

**SURVEY OF**

**CURRENT**

**BUSINESS**

**APRIL 1942**

**UNITED STATES DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**



# SURVEY OF CURRENT BUSINESS



APRIL 1942

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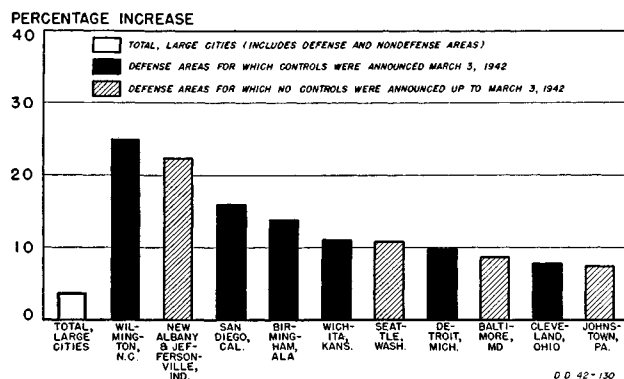
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# Economic Highlights

## Rents Advance in Defense Areas

Rents rise markedly in many arms-producing centers. Labor migration has reduced vacancy ratios . . . higher incomes also contribute to mark-ups. The advance varies widely. Several small towns report rents more than half again as high as 2 years ago . . . a considerable number of larger towns and cities show an increase of 10 to 25 percent . . . but the rise in the majority

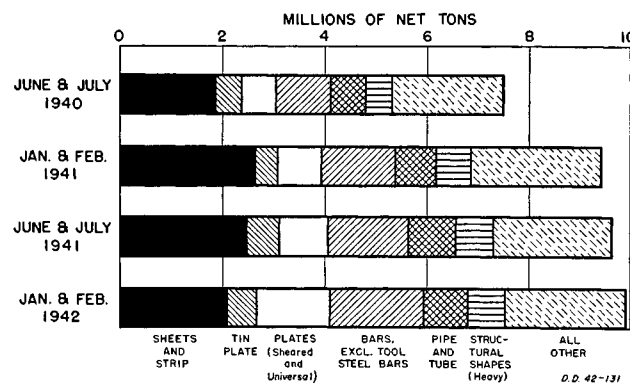


Percentage Increase, January 1942 from June 1940, of Average Rents in Large Cities and Selected Defense Areas.

of areas runs less than one-tenth. In general, small towns have lower vacancy ratios . . . an inadequate number of residential units in which new workers can be absorbed through doubling up . . . and rents climb more rapidly than in the large cities. First move for widespread Federal control, made by O. P. A. on March 3, gives 20 groups of communities 60 days to restore rents to recommended levels . . . generally those prevailing about a year ago. If not done, Federal control will be instituted. Other areas with similar rent advance soon will be added to list.

## Shift in Output of Finished Steel

Output of finished steel products moves ahead slowly . . . January-February total of 9.9 million tons was only 5 percent ahead of year earlier. But pattern of production is shifting radically under wartime needs. Largest gain relatively is in plates, with output up 68 percent over January-February 1941. These are essential to machinery, shipbuilding, railroad

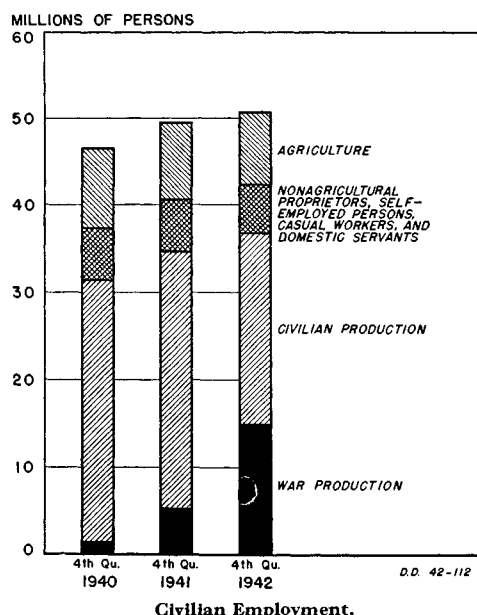


Production for Sale of Steel Products.

equipment, other basic lines . . . and still constitute a bottleneck. Sheet and strip facilities are being converted to plates. Sheets are still a principal item, but production now is more than a fourth lower than a year ago. Cessation of passenger car output freed much of this finishing capacity for wartime use. Structural shapes, pipe and tube, are both expanded in pace with record plant construction. Of other items, only rails are down to any extent . . . approximating mid-1940 production. Further shifts soon will be required.

## Employment Expands—Adequate Labor Force

Employment expands in face of decreasing civilian output. Automobile companies reduced work force only one-fifth with February cessation of passenger car production . . . at same time total labor in manufacturing increased. However, gain in aggregate civilian employment which excludes armed forces—will be small this year. B. L. S. expects advance of less than 1.5 million, compared with almost 4 million increase from June 1940-January 1942. Widespread shifts within and among industries are required . . . with vast labor training programs necessary. Fourth



quarter work on all phases of war production will use approximately 15 million . . . only 5 million were so employed during fourth quarter 1941. Most of this expansion is to be achieved at expense of civilian output, nonagricultural labor so employed declining from 29.5 to 22 millions. Employment in agriculture may be reduced one-half million, though output is to increase. Notwithstanding expansion of armed forces, total labor force this year is not a problem. Chief difficulties are in shortages of specific skills and inadequate mobility.

# The Business Situation

**N**OTWITHSTANDING constant change in the framework within which business is operating, activity in the aggregate continues to move ahead. The advance directly reflects steady progress in the war program—a progress sometimes obscured by the lack of sweeping change from day to day. However, comparison of the economy at the start of the second quarter with that existing at the outbreak of hostilities reveals substantial and significant alterations. It is in the sum of these that the strength and weakness of the economic effort to date are shown most clearly. The end result of the program thus far is best summarized in the expansion of war expenditures from 1.4 billion dollars in November to 2.8 billions in March.

## Rise in War Output.

In the matter of industrial activity, the drive for added war output has lifted the aggregate of production even while changing radically its components. In March, the Federal Reserve's adjusted index climbed to 174 (preliminary) from the 173 in February. The December total was 167. Output of products essential to the war effort has contributed the whole of this gain as well as compensating for declines in other components. Thus, the index of activity in the transportation equipment industries moved from 280 in November to 315 in February, with an acceleration in the pace of the advance during March. This group includes aircraft, shipbuilding, railway equipment, and automobile producers, and the considerable rise in the aggregate of their activity through February occurred in the face of the elimination of passenger car output for civilian use.

Machinery production has moved ahead in similar fashion, the index increasing from the November 229 to 257 in February. The all-important machine tool output was expanded to a monthly total of 93 million dollars by February (November output was valued at 81 millions). To this, of course, should be added the substantial quantity of tools being converted from civilian production to war output. Despite these gains, however, certain types of machine tools still remain a limiting factor to the production of finished arms.

Very drastic curbs—in many cases amounting to practical elimination—on the production of electrical appliances and other metallic household goods have been promulgated over the past several months. But for the most part these become effective only after April, and in many instances output during the first quarter was not reduced seriously from that which had been scheduled by orders drawn up in the late months of 1941.

Serious limitations to the advance in war material have been presented by certain raw materials and metal

products necessary for further fabrication. In the case of aluminum, expansion of ingots and such fabricated items as extrusions and forgings has lagged behind the growth of arms processing facilities.

**Table 1.—Indexes of Industrial Production, Adjusted for Seasonal Variation<sup>1</sup>**

[1935-39=100]

Industry	February 1941	November 1941	February 1942
Industrial production, total .....	144	166	P 173
Durable manufactures .....	176	209	P 227
Iron and steel .....	179	191	493
Nonferrous metals .....	173	190	P 192
Transportation equipment <sup>1</sup> .....	203	280	P 315
Machinery .....	177	229	P 256
Lumber and products .....	135	135	P 146
Nondurable manufactures .....	126	143	143
Chemicals .....	124	149	P 157
Petroleum refining .....	117	133	-----
Textiles and products .....	143	156	P 159
Leather and products .....	108	134	P 122
Manufactured foods .....	120	140	P 139
Minerals .....	118	131	130
Bituminous coal .....	114	125	P 120
Anthracite coal .....	102	97	P 109

<sup>P</sup> Preliminary.

<sup>1</sup> The index includes data on aircraft, automobile, locomotive and railroad car industries, and shipbuilding (Government and private yards).

Source: Board of Governors of the Federal Reserve System.

With steel, the principal shortage continues to be in plates, as stated on the page opposite. Output of ingots was again at a new peak of 7,392,911 tons in March. The shortage of scrap eased somewhat as the campaign to salvage more steel from automobile junk yards and farms supplemented seasonally large scrap supplies. The scrap shortage, moreover, has been offset to some extent by the completion of new furnaces augmenting pig iron production. In this regard, it is planned to move some 92,000,000 tons of iron ore from upper Lake ports within 1942. The current season opened the earliest in history as the first boats docked at lower Lake ports in the latter part of March, a fortnight ahead of last year's inaugural. Regular ore vessels are being supplemented this year by converted automobile carriers and other boats, some flying the Canadian flag.

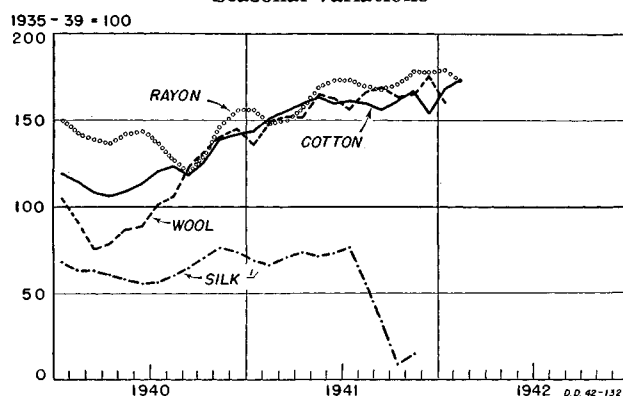
Bituminous coal production has declined slightly since November, though efforts have been made to induce increased buying at this time. March production of 47,400,000 tons was 2 percent under that of March 1941, when the threats of work stoppage led to a sharp expansion of output and shipments. Industrial and retail dealer stocks were the highest on record at the year end. Through February (the latest data available at this printing) stocks experienced the usual seasonal decline. The total of 57 million tons was one-sixth more than a year previous, but the rate of consumption has risen to almost an equivalent extent over the same period.

Chemical production is increasing rapidly. The index in February stood at 157 as compared to 149 in November. Nevertheless, facilities for turning out finished ammunition are now in such magnitude as to require a heavier output of certain specific chemical items than is yet forthcoming. Expansion of this complex of industries will be continuously evident throughout the second quarter.

#### Heavy Food and Apparel Manufacturing.

The extent of the effect of the war effort on manufacturing activity is revealed in its influence on the output of such civilian staples as food, apparel, and fuel for transport. Problems of the latter are reviewed in some detail below. With apparel, stimulus of military needs—including necessary shipments to the Nation's Allies—induced a further rise in production during the first quarter, while activity of manufactured foods pro-

Figure 1.—Indexes of Production of Textiles, Adjusted for Seasonal Variations



1 Data subsequent to November 1941 are not available for publication.

Source: Board of Governors of the Federal Reserve System.

ducers remained at peak levels after adjustment for seasonal factors. However, a general curtailment of imports brought about by diversion of scarce shipping facilities or loss of production centers is affecting the pattern of output in all of these industries.

In the case of foods, the problem is one of packaging (discussed in the March Survey), produced by the elimination of tin supplies from the Far East. Among the textiles, drastic curbs have been enforced on the production of woolen goods for civilian use. To date, however, woolen output has declined only in small degree, as military requirements are extremely heavy and raw material stocks have been sizable. On the other hand, cotton consumption, unaffected by raw material problems, has advanced to a new record level—in part a response to the diversion of demand from woolens. However, activity in this industry is increasingly hampered by inadequate equipment for certain of the processes, especially in carding and spinning.

Shoes are another apparel line expected to be affected adversely by import curbs. Most of the increased output of shoes (as well as other leather products) in 1941

was made possible by a very large expansion of leather imports, particularly cattle hides and kip skins. Necessary tanning materials also were imported in increased volume. Though imports of these raw materials are now smaller, stocks on hand are sizable and shoe production the first quarter was running about one-tenth above a year earlier. However, much of this output was in answer to military needs, and production for civilian use fell below that of 1941.

#### Buying Not Abnormally High.

With the exception of automobiles and certain rubber products, little of this curtailment in the output of consumer goods had yet been felt by the consumer at the end of the first quarter. Large stocks had been accumulated by merchandisers of many goods. In part, this accumulation occurred in anticipation of eventual shortages. But in numerous instances—articles of apparel are an illustration—production normally occurs many months in advance of selling. Whatever the reason for the inventories, these stocks thus far have softened the impact of reduced production for civilian use on sales.

Dollar value of retail sales within the quarter remained high when contrasted with the experience of sellers in past years. Thus, the adjusted index of all retail sales stood at 140 in February (the peak was 147 in January) and probably increased slightly in March. This aggregate was only 5 percent ahead of February 1941. However, dollar sales of such stores as general merchandise, food, and apparel shops have exceeded those of a year earlier by approximately a fifth, a fourth, and a third, respectively. On the other hand, automotive sales are down very sharply.

In assessing current sales volumes, two factors must be kept in mind: the large volume of consumer income and the degree of the price advance within the past year. After adjustment for the latter, the gain in sales over first quarter 1941 even of food, apparel, and general merchandise stores is cut very sharply, while total retail sales are lower than a year ago.

As demonstrated more extensively in the article on page 8, this is in sharp contrast to what might be expected, on the basis of past relationships, with the current volume of income available to consumers for disposal. Thus, it appears that the heavy buying of recent months was in general not abnormal. Consumers have purchased ahead only certain specific items, the supply of which clearly will decline in future months.

This is not to say that such heavy purchasing may not lead to disruption of markets with the necessity for public intervention to assure a rational and equitable distribution. If incomes held by consumers for disposal on goods and services are larger than those required to clear the market, some consumers may receive none of the scarce commodities whatsoever, while others receive more than they normally have used in the past. To prevent situations of this character

from arising, the Government may be forced to ration commodities which are scarce relative to the current monetary demand, but plentiful when compared with consumption during most of the thirties.

#### **Prices Continue Advance.**

In the absence of effective price control, an excess of consumer purchasing power in relation to commodity supplies not only results in a maldistribution of goods, but this process also is accompanied by rising prices. Thus far, price control has been selective, with emphasis placed on important raw materials and finished products at the wholesale level. Despite the establishment of a large number of new price ceilings during the first quarter—about 125 were outstanding at the end of March, covering 36 percent of the total value of output at wholesale, while 59 ceilings embracing 14 percent of the total value were in existence on December 15—prices have continued to move upward. The Bureau of Labor Statistics' weekly index of wholesale prices had climbed above 97 in late March from slightly less than 94 at the year end, while the cost-of-living index moved from 107.7 to 108.6 from December through February.

Though the price rise today is slower than that of last summer and early autumn, such important elements of the cost of living as foods, textiles, and household furnishings have continued to advance at both wholesale and retail. The Office of Price Administration during March entered the retail field on a considerable scale, with establishment of maximum prices for a number of consumer durables, the production of which was to be eliminated by order of the War Production Board.

It now is clear that extension of this control will be required over coming months as consumer incomes expand. The administrative complexities attending widespread retail price control are such, however, that a fundamental change in policy and procedure on the part of the Office of Price Administration may be necessary within the near future.

#### **Record Construction Volume This Year.**

Construction is one of the industries whose outlook has been radically changed by the actual outbreak of hostilities. Whereas in November it had been thought that essential requirements, in the face of raw material shortages, would be such as to reduce 1942 activity somewhat from that in 1941, it now seems likely that construction will of necessity be the largest on record. The total is expected to exceed 11.5 billion dollars, as compared to 11.0 billion last year, and 10.7 billion in 1929.

This marked advance—expected despite the War Production Board's order of early April virtually halting nonessential building—is the result of a very great increase in construction required for military and naval purposes. Though manufacturing plant for production of war materials is being substantially augmented by a wholesale conversion of existing civilian

facilities, this process has not made possible any slackening in the construction of new plant. Public contracts for both new and converted defense facilities awarded between June 1940 and the end of November 1941 amounted to 5.1 billion dollars. By the end of February, this aggregate had been increased to 9.3 billion.

An even larger advance in the construction of such direct military items as barracks, airfields, docks, and fortifications has been scheduled. Moreover, to this activity should be added the very sizable amount of residential construction that must be undertaken either under public or private auspices to assure adequate housing in defense areas. The F. W. Dodge Corporation reported residential contract awards for 37 States for the first quarter as totaling 490 million dollars, about 30 percent higher than the same period a year earlier.

It is not likely that the value of residential construction this year will quite match that of 1941, however. To date, a large volume of residential building has continued without benefit of priority. New regulations, however, require War Production Board approval for all residential construction (except maintenance and repair) costing 500 dollars or more. Permission must also be obtained to undertake agricultural building or other construction in excess of 1 thousand and 5 thousand dollars, respectively.

#### **Freight Traffic Lags**

Freight traffic during the first quarter exceeded that of last year by about 8 percent. However, gains as compared with a year earlier have been narrowed since February, and weekly carloadings for the quarter averaged about 781,000. In terms of the war program mapped out for 1942, and the rail traffic it is believed to entail, this volume is small. If production goals are to be met, it is not unreasonable to expect weekly carloadings to approximate or exceed 1 million during much of the second half of this year, providing the cars can be made available. The relatively low utilization of facilities during the first quarter, then, will only presage a more severe strain on equipment in later months.

A breakdown of carloadings into the principal categories is set forth in table 2. As is evident, by far the largest gain on an absolute basis is shown in the miscellaneous component, which includes the bulk of industrial freight.

During the past quarter miscellaneous loadings stood 15 percent above the like period of 1941. Of course, this group bears the main impact of civilian curtailments now taking effect. On the other hand, it also includes the increasing shipments of commodities essential to the production of war material as well as the finished arms themselves. The best preliminary appraisal that can be made of these suggests they may add this year (after estimated allowance for curtailed civilian traffic) as much as one-fifth or even one-fourth to the miscellaneous loadings of 1941.

**Table 2.—Cars of Revenue Freight Loaded**

[In thousands]

Group	Annual			Weekly average, first 13 weeks		
	1940	1941	Per- cent change	1941	1942	Per- cent change
Total carloadings.....	36,358	42,285	+16.3	722	781	+8.2
Miscellaneous.....	14,842	18,436	+24.2	310	355	+14.6
Coal.....	6,820	7,590	+11.3	154	157	+1.8
Coke.....	549	678	+23.5	14	14	+2.3
Ore.....	2,148	2,682	+24.9	13	15	+11.7
Forest products.....	1,800	2,185	+21.4	38	44	+16.2
Grain and grain products.....	1,835	2,022	+10.2	32	39	+24.6
Livestock.....	685	650	-5.1	11	11	+7.0
Merchandise, less-than-carload lots.....	7,679	8,041	+4.7	164	146	-3.7

Source: Association of American Railroads.

In contrast with the increase shown in miscellaneous traffic, coal loadings were up less than 2 percent. Indeed, after the beginning of March they were below the high volume loaded last year in anticipation of the April mine stoppage. Studies of coal requirements for all of 1942, however, indicate that it will probably be necessary to move about 8.3 million carloads, compared with 7.6 million in 1941, or an average of close to 160,000 weekly throughout the year.

To date, this volume has not been equaled, the average for the first 13 weeks being 157,000 carloads. Because available gondola and hopper cars must also accommodate the essential movement of ore, as well as coke and other commodities (sand, gravel, etc.), it was hoped that a larger tonnage of coal could have been moved prior to the opening of the Lakes season. Over the period, more than 23,000 such cars, on the average, were reported ready for use but nonetheless inactive (with another 32,000 in "bad order" condition awaiting repairs).

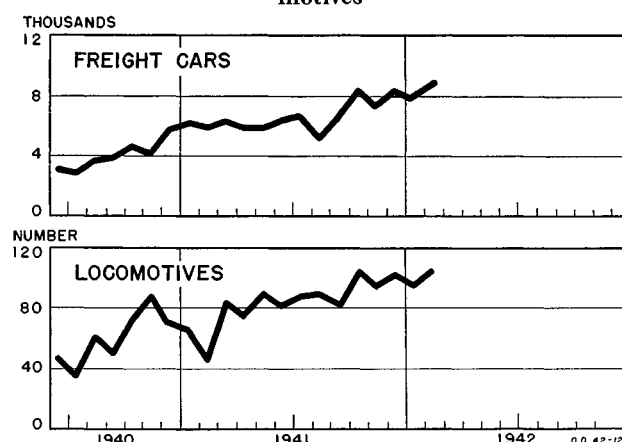
In forthcoming weeks, moreover, the usual slackness in coal loadings below the capacity of available cars would involve grave danger of eventual shortage. The failure to move coal into consumer and dealer inventories as rapidly as possible over the near term may result in demands for the shipment of this commodity later in the year that it would be impossible to satisfy.

The additional burden placed upon the railroads by traffic diverted from ocean shipping will be significant this year. Petroleum and other commodities ordinarily carried in the intercoastal and coastwise trades are equivalent to about 3 million carloads a year (60,000 weekly). Much of this trade, of course, involves rail or truck movement at origin or destination, or both. Diversion means longer rail hauls as well as increased carloadings. Already part of this extraordinary traffic has been absorbed. In the case of petroleum and its products, however, railroad tank car capacity will not be equal to the task—a fact demonstrated in more detail below.

#### Small Increase in Equipment Supply.

To cope with heavier traffic in prospect later this year, the railroads currently have on hand only about 50,000

more serviceable freight cars than last October, including 19,300 built during February and March, against the new construction of 54,000 authorized for 1942. Completion of the remainder, together with a further reduction in "bad orders" to the record low level of 3 percent, would add another 45,000 by October.

**Figure 2.—Shipments of Railroad Freight Cars and Locomotives**

NOTE.—Freight car shipments are domestic only and do not include tank and refrigerator cars; locomotive shipments are both domestic and export. Locomotives and freight cars built in Class I railroad shops are included.

Sources: Freight car shipments, American Railway Car Institute; locomotive shipments, U. S. Department of Commerce; freight cars and locomotives delivered by railroad shops, Association of American Railroads.

If the railroads are called upon to handle 1 million loads weekly for extended periods, as seems probable, it is evident from table 3 that car utilization (indicated by turn-around days per load) would need at least to equal that of October 1939. That standard of performance, however, was not attained in the autumn of 1941, despite the pressure to do so exerted by larger traffic volume. In fact, given only the performance of last October, it appears 1 million loads weekly would more than exhaust surplus and eventuate in car shortages.

The stringency in freight car equipment this coming autumn could be relieved, of course, by building more cars. Construction since last October has been in the neighborhood of 8,000 monthly, as shown in figure 2, with somewhat over 9,000 built in February and almost 10,000 in March. Car-assembly capacity exists to increase this rate. The railroads have about 70,000 cars on order, and are prepared to place additional orders for the delivery of altogether 80,000 or 90,000 before next October.

Materials for new cars, however, are not only limited in supply but also required for essential machinery, ships, and certain armaments. The most critical shortages now exist in steel plates. The present authorization of 54,000 cars is expected to be completed within the next few months. Some further construction this year may be approved, but for the most part it appears the choice as to the disposition of these scarce materials must of necessity favor diversion to armaments production, including ships and machinery.



**Table 3.—Freight Car Supply and Utilization, 1939–42**

[Cars and carloads in thousands]

Item	October 1939	October 1940	October 1941	October 1942, estimated
Cars owned by class I railroads.....	1,643	1,640	1,679	1,750
Privately owned cars on class I lines.....	218	217	242	245
Car supply.....	1,861	1,857	1,921	1,995
"Bad order" cars.....	183	126	72	52
Serviceable car supply.....	1,678	1,731	1,849	1,943
Reported surplus cars (serviceable but inactive) <sup>1</sup> .....	66	83	41	41
Serviceable cars active.....	1,612	1,648	1,808	1,902
Carloads weekly <sup>2</sup> .....	839	817	916	1,000
Turn-around time of active cars, average days per load.....	13.4	14.1	13.8	13.3

<sup>1</sup> Assuming construction subsequent to February 1 of only 54,000 cars as authorized January 1, 1942, and April 8, 1942.

<sup>2</sup> Excludes surplus privately owned cars on Class I lines. The Association of American Railroads discontinued reporting these in May 1941.

<sup>3</sup> Average of four highest consecutive weeks.

Source: Cars and carloads except 1942 estimates, Association of American Railroads.

Much the same materials situation prevails in the case of locomotives. Deliveries to the railroads have continued at a relatively high rate, though apparently below that necessary to fill the railroads' orders for about 700 steam and Diesel units this year. Locomotive requirements for export also have cut into those available for shipment to domestic carriers.

With new construction of railroad equipment severely handicapped, increasingly effective use of available supplies has become essential. One fruitful field for economies exists in the handling of merchandise in less-than-carload lots. To this end the Office of Defense Transportation recently directed that heavier loading of such shipments be made, and, so far as possible, that duplicate services in the field be consolidated or eliminated.

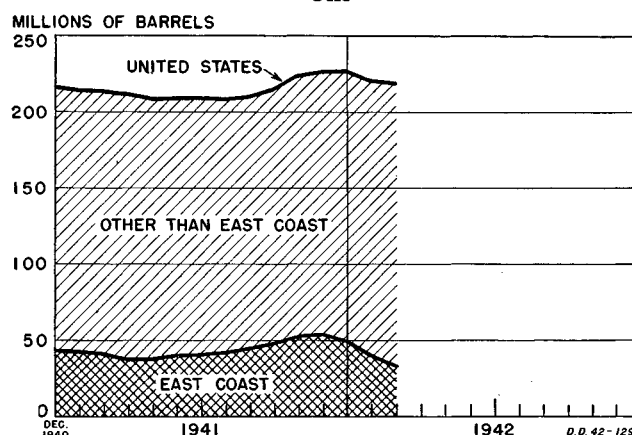
### Petroleum Supplies

Automobile transport, already curbed by the virtual elimination of rubber for civilian use, was further curtailed during March through a reduction in gasoline deliveries to service stations on the East Coast and in the Pacific Northwest. Pending inauguration of formal rationing, deliveries have been cut one third below a base period consisting of the average consumption in December-February, adjusted for the seasonal change exhibited during 1941. At the same time, fuel oil has been denied to those consumers in possession of equipment capable of utilizing other fuels.

As has been frequently pointed out, any petroleum problem in the United States at the present time, at least insofar as the aggregate is concerned, is a matter of transport. Both production of crude and refining capacity in this country are adequate to meet current domestic and foreign demand. Output of crude last year rose to 1.4 billion barrels, about two-thirds of the world's total. Of course, some conjunction of circumstances might at a future date result in demands that press on available production capacity. The loss of Far Eastern oil supplies did not create such a

situation, however. Until the middle of 1941 a large part of the annual output in that area (71 million barrels in 1940) went to Japan.

The heaviest production of crude petroleum in the United States is confined to the central regions (the Midwest and Southwest) and to California. However, the East normally is responsible for approximately one-third of the aggregate consumption. Of this amount, more than nine-tenths has moved to the East Coast by tanker, being shipped mostly from the Gulf Coast, with smaller quantities from the Caribbean countries. Thus, in 1941, some 430 million barrels

**Figure 3.—Stocks of Gasoline and Distillate and Residual Fuel Oils**

Sources: Data through January 1942, U. S. Bureau of Mines; data for February 1942 estimated by the U. S. Department of Commerce.

of petroleum products (31 percent of the Nation's crude output) moved from the Gulf Coast to the East.

### Decline in Tanker Shipments.

Recent diversion of ships to military use, in combination with losses through enemy action, have sharply reduced the number of tankers engaged in this traffic. A similar situation has occurred on the West Coast, thereby vitally affecting petroleum supplies to Oregon and Washington. As a result, consumption began abnormally to outrun incoming supplies, with a consequent reduction in stocks. Thus, as is evident from table 4, stocks of gasoline and fuel oil on the East Coast as of mid-March were under those of a year earlier; whereas they were higher for the country as a whole.

**Table 4.—Estimated Stocks of Gasoline, Distillate Fuel Oil, and Residual Fuel Oil**

[Millions of barrels]

Item	Week ended—	
	Mar. 14, 1942	Mar. 15, 1941
United States:		
Gasoline.....	110.6	98.0
Distillate fuel oils.....	33.0	32.5
Residual fuel oil.....	72.7	83.3
East Coast:		
Gasoline.....	19.3	20.3
Distillate fuel oils.....	6.3	10.7
Residual fuel oil.....	5.4	9.0

Source: U. S. Bureau of Mines and American Petroleum Institute.

(Continued on page 20)

# The Changing Relation of Consumer Income and Expenditure

By R. B. Bangs

**I**T IS a commonplace that modern warfare makes enormous demands upon the productive capacity and resources of a nation. Since the middle of 1940 the American armaments program, which became a war program on December 7, 1941, has been gathering momentum. The output of military equipment which had been realized up to the end of 1941, however, was attained largely from an increase in total production rather than from a diversion of resources from civilian goods production. More labor was drawn into employment, hours of work were extended, existing plant capacity was more fully utilized, and new plants erected for military purposes were brought into production.

Because war production, at least until December 7, was to a large extent supplementary to the output of peacetime goods, these latter products continued to be manufactured in enlarged volume during the year prior to the actual outbreak of hostilities. Hence the basic stimulus from arms expenditures generated a sharp expansion of income, much of which was paid out to individuals in the form of higher wages, salaries, dividends, and increased prices to farm operators. Some of this increase in income naturally was saved but the bulk of it was used by consumers to buy additional goods and services.

So long as war production did not seriously impede the output of consumption goods, this enlargement of the income flow did not pose a major inflationary problem. The relation of aggregate consumer expenditure to total disposable consumer income continued to be about the same as in past years.

But as the war program grew in size the necessity for restricting output of consumer goods became more evident. Shortages of material, equipment, and transportation and the need to convert industries to a war-time basis forced the curtailment of many lines of civilian production. Yet the incomes of individuals have continued to grow as the war industries have paid out a continually increasing flow of income.

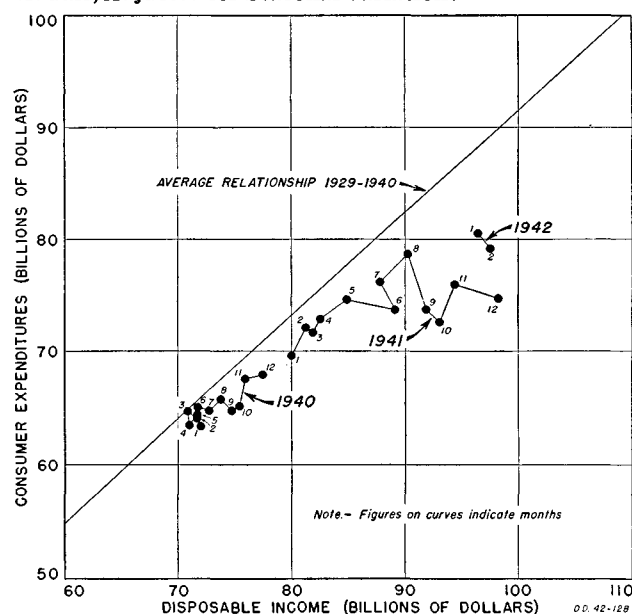
This situation, with consumer income expanding but the supply of goods and services available for consumption contracting, obviously implies an inflationary danger which, in the interests both of a maximum war effort and an equitable distribution of the war burden must be controlled. The problem, apart from the price control and rationing of the very scarce articles, is one

of draining away the excess consumer income so that it does not force the prices of available consumption goods and services to unreasonable levels. Increased personal taxes, increased voluntary or forced savings by consumers, and withholding by business enterprises of a part of their proceeds as business savings are all methods of partially removing some of this excess of money income and thus of helping to prevent the development of extreme upward pressure on the retail price structure.

## The Relation of Consumption to Income

As a measure of the effect of war on the broad income and expenditure pattern of consumers and for the light that may thus be thrown upon the problem of the size of the inflationary gap, it is important to consider statistical information dealing with the relation of income and consumption. For this purpose we may compare aggregate consumer expenditures for goods and services with the total disposable income of individuals.

**Figure 4.—Relationship Between Annual Rate of Monthly Consumer Expenditures and Disposable Income of Individuals, Adjusted for Seasonal Variations**



Source: U. S. Department of Commerce.

The Bureau of Foreign and Domestic Commerce regularly prepares estimates of aggregate income payments to individuals, both on an annual and on a monthly basis. Deducting from these figures estimates

of the total direct taxes paid by individuals <sup>1</sup> one can obtain series measuring the disposable income of individuals or the total which in each period is to be distributed between consumption expenditure (including indirect taxes) and savings.

Utilizing information on the composition of the gross national product together with indexes of retail sales one can also obtain estimates, both on an annual and a monthly basis, of aggregate consumer expenditure.<sup>2</sup> These expenditure series may then be compared with the disposable income series to show how the expanding flow of consumer income is being used. On the basis of this comparison we also obtain, as a residual, a series measuring the indicated total volume of net savings by individuals.<sup>3</sup>

**Table 1.—Annual Rates of Disposable Income, Consumption Expenditure, and Savings of Individuals**

**Data Adjusted for Seasonal Variation**

[Billions of current dollars]

Year and month	Disposable income	Consumption expenditure	Savings
<b>1940</b>			
January.....	72.0	63.3	8.7
February.....	71.6	64.0	7.6
March.....	70.8	64.6	6.2
April.....	71.0	63.4	7.6
May.....	71.6	64.3	7.3
June.....	71.7	65.0	6.7
July.....	72.7	64.6	8.1
August.....	73.7	65.6	8.1
September.....	74.6	64.6	10.0
October.....	75.3	65.0	10.3
November.....	75.9	67.5	8.4
December.....	77.4	67.9	9.5
<b>1941</b>			
January.....	80.0	69.6	10.4
February.....	81.2	72.0	9.2
March.....	81.8	71.6	10.2
April.....	82.5	72.8	9.7
May.....	84.8	74.5	10.3
June.....	89.1	73.7	15.4
July.....	87.8	76.2	11.6
August.....	90.2	78.6	11.6
September.....	91.8	73.6	18.2
October.....	93.0	72.6	20.4
November.....	94.3	75.9	18.4
December.....	98.2	74.6	23.6
<b>1942</b>			
January.....	96.4	80.5	15.9
February.....	97.5	79.1	18.4

Source: Division of Research and Statistics, Bureau of Foreign and Domestic Commerce.

<sup>1</sup> In preparing the estimates of disposable income, direct personal taxes—that is taxes paid by individuals which are not a part of the price of some commodity or service purchased—were deducted from income payments on a collections rather than an accrual basis. This raises no particular problems so long as we use only annual disposable income totals. But in estimating disposable income monthly we should properly subtract monthly tax collections from monthly income payments. Federal monthly tax collections are bunched somewhat around the quarterly tax dates while State and local tax collections also tend to be somewhat uneven, though less so than the Federal collections, due to the variation in fiscal periods among the more than 180,000 State and local government divisions. In the absence of proper data needed to construct a reliable monthly series of all personal direct taxes, we have employed a method which in essence makes these collections proportional to income payments. Needless to say, if a reliable tax collections series could be obtained or if taxes were treated on an accrual rather than a payment basis the monthly disposable income series might be quite different in month-to-month changes.

<sup>2</sup> The National Income Unit of the Division of Research and Statistics is now engaged in preparing comprehensive direct annual estimates of consumer expenditures by measuring the flow of commodities and services passing to consumers. Until this work is completed, however, we can obtain consumer expenditures only from an analysis of the composition of gross national expenditure.

<sup>3</sup> The series designated as the indicated savings of individuals contains in addition to consumer savings the retained net earnings of unincorporated business firms. Prior to 1941 the Bureau of Foreign and Domestic Commerce national income estimates showed as business savings the retained earnings of both corporations and unincorporated establishments. At present, however, the former noncorporate business savings are not shown separately but are lumped with consumer savings. This procedure avoids the troublesome problem of endeavoring to separate the savings of individuals in their consumer and business capacities and is felt to be more realistic than the previous method.

In table 1 are shown monthly estimates of the dollar volume of individuals' disposable income and consumer expenditure at annual rates for the period beginning January 1940. Both monthly series are corrected for seasonal variation. Since the pattern of seasonal variation which is observable in the two series might well be quite different, it is important also to inspect the seasonally uncorrected data.

Table 2 shows the same data which appear in table 1 save that the series are actual dollar amounts, not annual rates, and are before seasonal adjustment. As can readily be observed from the table, the intra-year peaks and troughs in both the income and expenditure series correspond quite closely so that the general relationship between consumer expenditure and income is very much the same in either the seasonally adjusted or uncorrected cases.

**Table 2.—Disposable Income, Consumption Expenditure, and Savings of Individuals**

**Data Unadjusted for Seasonal Variation**

[Millions of current dollars]

Year and month	Disposable income	Consumption expenditure	Savings
<b>1940</b>			
January.....	5,985	4,790	1,195
February.....	5,515	4,901	614
March.....	5,896	5,277	619
April.....	5,886	5,336	550
May.....	5,626	5,455	171
June.....	6,193	5,517	676
July.....	6,009	5,135	874
August.....	5,711	5,229	482
September.....	6,356	5,505	851
October.....	6,587	5,613	974
November.....	6,151	5,767	384
December.....	7,285	6,464	821
Total for year.....	73,200	64,989	8,211
<b>1941</b>			
January.....	6,572	5,251	1,321
February.....	6,254	5,488	766
March.....	6,849	5,760	1,089
April.....	6,814	6,222	592
May.....	6,723	6,293	430
June.....	7,549	6,283	1,266
July.....	7,337	6,029	1,308
August.....	7,144	6,229	915
September.....	7,916	6,286	1,630
October.....	8,112	6,260	1,852
November.....	7,704	6,488	1,216
December.....	8,914	7,208	1,706
Total for year.....	87,888	73,797	14,091
<b>1942</b>			
January.....	7,643	6,076	1,567
February.....	7,150	5,521	1,629

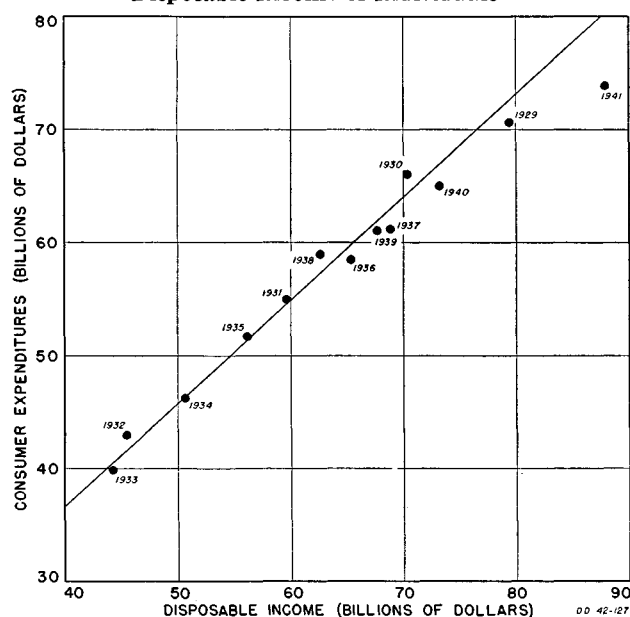
Source: Division of Research and Statistics, Bureau of Foreign and Domestic Commerce.

It is apparent from the tables and from figure 4 that seasonally adjusted consumer expenditure during the fourth quarter of 1941, declined both in dollar volume and, more strikingly, in relation to disposable income. This decline followed a buying wave in the third quarter of the year which was prompted both by the prospect of shortages, of higher prices, and of additional Federal excise taxes. Following a slackening of the buying spurt during the fourth quarter, consumer expenditures in the first 2 months of 1942 have again risen to high levels, due in part to anticipatory buying.

Despite the high dollar volume of consumer expenditure the relation of this total to disposable income

has been unusually low for the last 6 months. Since the difference between disposable income and consumer expenditure measures the indicated savings of individuals, the decline in consumer expenditure has been accompanied by very substantial increases both in the volume and in the rate of saving out of current income. The significance of this recent trend together with its implications for fiscal and economic policy furnish important material for appraising certain current economic developments.

**Figure 5.—Relationship Between Consumer Expenditures and Disposable Income of Individuals**



Source: U. S. Department of Commerce.

From figure 5 it is apparent that consumer expenditure during the entire year 1941 constituted a somewhat lower percentage of aggregate disposable income than has been characteristic during the past decade. The line of average relationship indicated in figures 4 and 5 was obtained by the conventional least squares technique and fitted to the scatter diagram of annual data covering the period 1929-40, as shown in figure 5. The regression indicates that on the average during the 12-year period increases of each 1 billion dollars in disposable income were accompanied by increases of about 910 million in consumer expenditure and about 90 million in savings. Furthermore this relationship showed a very marked stability over the entire period, as may be observed from figure 5. In recent months, however, the expansion of consumption has been much smaller and the growth of saving much larger relative to the increase in disposable income than in the typical year.

This apparent change in the consumption-income relation must, however, be carefully interpreted. From figure 5 it is apparent that years of rising disposable income generally fall somewhat below the line of average relationship whereas years of falling income customarily lie above it. This suggests that savings are somewhat

more cyclical in volume than consumer expenditure. Consumption habits tend to be somewhat inelastic with the result that aggregate consumption expenditure tends to be adjusted somewhat tardily to changes in income. Thus in a period of rising income savings tend to increase at a more rapid rate than consumption while in a falling income period savings tend to decrease at a more rapid rate than consumption.

Since 1941 was a year featured by a very sharp expansion of money income, one would from past experience expect some increase in personal saving in relation to this income rise. But the sharpness of the fall in the consumption-income relation, particularly during the past several months, suggests more than a mere inelasticity of consumption habits. Rather it implies that, with a sizable gap between the quantity of consumer goods available for sale and the quantity of income available for purchase of these goods beginning to appear, the consumer has materially increased savings rather than attempting to dispose of all his increased income in consumers' goods markets.

In terms of relative rates of increase the growth in personal savings during the past several months is even more striking. For this purpose we need to consider the division as between consumption and savings of a given increase in disposable income. Analysis of this sort suggests that in recent months a rather large proportion, roughly 50 percent, of the consumer income expansion has been saved.

It is appropriate to inquire why this apparent change in the relation of consumption to disposable income, which is especially marked during the fourth quarter of 1941, has taken place. A number of factors may be mentioned as contributing to this important change.

Most important among these factors has been the growing scarcity of consumers' durable goods. This scarcity has necessarily restricted the volume of consumer spending on such goods, and this tendency has probably been strengthened by the restrictions which were placed upon installment buying after September 1, 1941. The effect of these factors was reflected in the sharp decrease in retail sales of durable goods stores in the late months of 1941. It is quite evident from available data that the decrease in durable goods expenditures has not been offset by increased purchases of other goods and services with the result that savings have been increased. No doubt, the necessity of continuing payment on outstanding installment contracts at a time when the creation of new contracts was restricted by the limited availability of durable consumers' goods also had a significant effect upon the volume of net savings.

Secondly, some part of the increase in the indicated rate of saving by individuals is undoubtedly traceable to tax anticipation. Higher tax rates on 1941 income, coupled with the prospect of very much higher taxes in 1942, have doubtless encouraged considerable additional saving. In the middle income brackets the

increase in income taxes on 1941 income has been relatively large and this fact has probably prompted temporary saving of appreciable sums part of which were disbursed on the March 15 quarterly tax date. Thus, tax provision explains a part of the increase in indicated personal savings which is apparent during the latter half of last year. This is in contrast to previous years since it is doubtful whether most moderate income receivers have in years prior to 1941 systematically accrued reserves for income taxes.

A third factor partially explaining the increase in saving and the decline in consumers' expenditure observable during recent months is the Treasury campaign to distribute defense bonds and stamps. During the last half of 1941 outstandings of United States Savings bonds increased by more than \$1.8 billions. Not all of this increase represented additional saving since in many cases persons merely drew on previously accumulated cash balances or used savings which otherwise would have been held in some other form in order to purchase defense bonds. Even making a substantial allowance for the extent of this substitution of one form of saving for another, it is probable that the defense savings campaign resulted in a sizable increase in net saving during 1941.

Furthermore, there is evidence that the volume of spending has been held in check by consumer resistance to rising prices. While this factor is difficult to evaluate, the fact that inventories of quite scarce consumers' goods are still available in the face of adequate purchasing power in the hands of consumers implies that price consciousness is of more than negligible importance.

A final reason for the increased proportion of consumer income saved during recent months is undoubtedly the uncertainty of many people concerning the future security of their incomes. The possible spread of priorities unemployment, the expansion of the armed forces, and the general uncertainty about the post-war economic situation all provide obvious incentives for accumulating a reserve. Savings of this type are apt to be held either in cash, in bank deposits, or in some similar relatively liquid form. As evidence that this motive for saving may have been of some importance during the past year, it is interesting to note that the cash holdings of individuals have risen very sharply over previous year levels.

#### The Real Volume of Consumption.

The estimates of consumer income and expenditure which were presented in table 1 were in terms of current dollars. With prices rising, the estimates of consumer expenditure in current dollars overstate the actual increase in physical volume of consumption goods sold, reflecting in part the increased cost of obtaining the same volume of goods and services which were previously consumed. During the past year prices of consumption goods have been rising steadily. The Bureau of Labor Statistics monthly cost-of-living index shows

a 10 percent rise between January and December of 1941 and prices of commodities bought by farmers increased by 8 percent.

**Table 3.—Division of Consumer Expenditures Between Real Consumption and Change in Cost of Living**

**Monthly Data in Annual Rates, Adjusted for Seasonal Variation**

[Billions of dollars]

Year and month	Consumption expenditure in current dollars	Consumption expenditure in 1935-39 dollars	Consumption expenditure accounted for by change in cost of living
<b>1940</b>			
January.....	63.3	63.6	-0.3
February.....	64.0	63.9	0.1
March.....	64.6	64.7	-0.1
April.....	63.4	63.4	0.0
May.....	64.3	64.2	0.1
June.....	65.0	64.7	0.3
July.....	64.6	64.4	0.2
August.....	65.6	65.6	0.0
September.....	64.6	64.3	0.3
October.....	65.0	64.9	0.1
November.....	67.5	66.8	0.7
December.....	67.9	67.4	0.5
<b>1941</b>			
January.....	69.6	69.0	0.6
February.....	72.0	71.4	0.6
March.....	71.6	70.8	0.8
April.....	72.8	71.2	1.6
May.....	74.5	72.4	2.1
June.....	73.7	70.5	3.2
July.....	76.2	72.2	4.0
August.....	78.6	74.0	4.6
September.....	73.6	68.1	5.5
October.....	72.6	66.4	6.2
November.....	75.9	68.9	7.0
December.....	74.6	67.5	7.1
<b>1942</b>			
January.....	80.5	71.9	8.6
February.....	79.1	70.2	8.9

Source: Division of Research and Statistics, Bureau of Foreign and Domestic Commerce.

As a measure of the volume of real consumption there are presented in table 3 figures showing the annual rates of aggregate consumer expenditures both in current and in average 1935-39 dollars. The difference between the two annual rates for any month measures the extent to which the cost of the volume of real consumer expenditure in that month, also at an annual rate, was higher than in 1935-39. Thus we have, in table 3, attempted to divide the money stream of consumer expenditure as between one part which has been matched by an increased flow of goods and services and another part which has from the standpoint of consumers as a whole been dissipated in higher prices. Since civilian supply becomes, as we approach capacity, a residual determined both by total production and by military requirements, it is independent in total of the money volume of consumer expenditure. The latter determines only, in real terms, the manner in which available supplies are divided among the group of consumers.

It is apparent from this table that despite the substantial increase in real consumer expenditure through the first 8 months of 1941, the continued high dollar volumes of consumption expenditures since that period have been attributable to rising prices. The physical volume of consumer purchases since September has

been well below the early months of 1941. Although prices of consumer goods were held well in check during 1940, in 1941 the trend was steadily upward and an apparently increasing rate is observable. Whether this trend will continue undiminished during 1942 must depend both on the adequacy of the fiscal measures taken to reduce the excess of consumer income and on the success of the retail price control actions which are taken during the current year.

#### Significance of the Changing Income-Expenditure Ratio

As the war program grows the danger that the increase in consumer income will press ever harder on prices is readily apparent. If this pressure becomes too great it may jeopardize the success of the price control plan and make imperative the adoption of drastic fiscal repressions such as withholding taxes or compulsory saving. It is generally recognized that the inflationary gap in 1942 will be large but the behavior of the expenditure-income relation and the rapid growth in the rate of saving by individuals during recent months is an encouraging sign suggesting that the gap may well prove to be somewhat smaller than has been forecast by some estimators. However, the spillover of excess consumer income is still much too large and it would be unrealistic to hope that the increase in voluntary saving will, by itself, be sufficient to close the gap. At best we may expect only a partial narrowing of the gap to result from the present trend of voluntary saving. Complete closure will require supplementary measures.

#### Notes on Derivation of the Estimates

The annual estimates of consumer expenditures and of disposable income of consumers for the period 1929-41 are a by-product of the studies of the composition of the gross national product.<sup>1</sup> Annual figures for consumer expenditures during these years were obtained as a residual by subtracting government purchases of

<sup>1</sup> The annual estimates of gross national product and its composition will be published in the near future.

goods and services and capital formation by business enterprises from the total gross national product valued at market prices. Annual estimates of the disposable income of consumers were obtained by subtracting total personal taxes, estimated on a payment basis, from the annual estimates of aggregate income payments to individuals.

The monthly estimates of disposable income for 1940 and 1941 were obtained by interpolating between the annual figures, using the monthly indexes of income payments. These monthly figures were obtained both adjusted for seasonal variation and seasonally uncorrected. The seasonally adjusted figures were then converted to annual rates.

The monthly estimates of consumer expenditures were obtained in the following manner. Annual figures for total consumer expenditures were first broken down into (a) expenditures for durable goods, (b) expenditures for nondurable commodities, and (c) expenditures for services. This breakdown was made on the basis of unpublished data now being prepared in the National Income Unit, Division of Research and Statistics. These separate components were then interpolated by means of monthly indexes of (a) retail sales of durable goods stores, (b) retail sales of nondurable goods stores, and (c) service expenditures. Both seasonally adjusted and uncorrected indexes were employed. The resulting seasonally corrected monthly totals for aggregate consumer expenditures were then expressed as annual rates.

The average relationship between consumer expenditures and disposable income was obtained by fitting a least squares regression line to the annual data, omitting for this purpose the year 1941 so as to eliminate the effects of war expenditure. For the period 1929-40 the resulting first degree regression equation, denoting consumer expenditure by  $y$  and disposable income by  $x$ , was

$$y=0.914x$$

This line is indicated in figures 4 and 5.

# The Gross Flow of Finished Commodities and New Construction, 1929-41

By William H. Shaw

FOR almost a decade the Bureau of Foreign and Domestic Commerce has prepared authoritative estimates of the national income in terms of the returns to the factors of production (wages, dividends, interest, etc.) and the contributions by industries (manufacturing, agriculture, trade, etc.). In 1941 the Bureau was authorized by Congress to make estimates of the national income in terms of final products or actual goods and services produced.<sup>1</sup>

It is hardly necessary to point out the economic significance of such estimates. By means of the final products breakdown, the configuration of cyclical shifts in the production of goods and services is brought into clearer perspective; the economic implications of passing from a peace to a war economy are revealed; and materials essential for the analysis of the post-war problem are provided. Even for the war years alone, the final products details are highly useful. Not only do they make possible a better appraisal of civilian requirements, but they are indicative of the progress of the war effort.

The estimates of gross commodity flow presented in this article form the largest segment of the final products study. They are being released separately and in advance of the complete study at the request of several of the war agencies which require the data for the wide variety of decisions in economic matters that must be made from day to day. It is hoped that economic analysts, both in government and private business, will find them useful, even though the estimates may fall short of the final degrees of refinement that would have been insisted upon in less urgent times.

Before describing the estimates, it is desirable to show their place in the complete study. In its entirety, the final products study envisages a breakdown of the national income in terms of 8 major components, all measured at final costs to the ultimate users; i. e., after the addition of all pertinent transportation and distributive costs:

1. Flow of Consumers' Services through Private Enterprises.
2. Flow of Consumers' Commodities through Private Enterprises.
  - a. Perishable.
  - b. Semidurable.
  - c. Durable.

<sup>1</sup> The pioneer investigation in this field was made by Simon Kuznets at the National Bureau of Economic Research. A detailed report, *Commodity Flow and Capital Formation*, was published by the National Bureau in 1938.

3. Gross Flow of Producers' Durable Goods through Private Enterprises.

- a. Equipment.
- b. Plant.

4. Capital Consumption.
5. Net Flow of Producers' Durable Goods through Private Enterprises (3)-(4).
6. Net Change in Inventories.
7. Net Change in Foreign Claims.
8. Final Product of Government.

The present estimates represent preliminary variants of components (2) and (3). Consumption commodities are essentially comparable to component (2) but, until Government purchases of such commodities are segregated, cannot be treated as the exact equivalent. Producers' durable goods are substantially comparable in scope to component (3). However, they too include Government purchases, and in addition that part of component (8) represented by public construction done on Government force account.<sup>2</sup>

Refinement of the present estimates in order to match the appropriate components together with work on the remaining components is well under way. Summary articles on the more important of the remaining components, on capital consumption, and on variations in distributive costs (a byproduct of the study) will be published as soon as the progress of the work permits.

Further elaboration of the final products data is also planned. Two aspects are worthy of mention: (a) adjustments for price changes in order to approximate the variations in the physical volume of goods; (b) a study of the purchases of capital equipment and also plant by specific industries. It is anticipated also that the preparation of quarterly and monthly estimates will prove feasible, so that the current information required by business can be made available.

As already indicated, the estimates in this article relate to the flow of consumption commodities and the gross value of new equipment and construction. Capital consumption has not yet been subtracted. Hence the relative importance of the estimates can best be understood by comparing them with the gross national product rather than with the national income.

A preliminary measure of the gross national product was described in the March issue of the *Survey*.<sup>3</sup> This

<sup>2</sup> In 1941 some Government production of ships and armaments is also included.

<sup>3</sup> Gilbert, Milton, "War Expenditures and National Production," *Survey of Current Business*, March 1942, p. 9.

measure was defined to include the value of the output of private enterprise at market prices (i. e., the sales of all business units, adjusted for changes in inventories, and with interbusiness purchases deducted) and the value of the goods and services produced directly by Government in terms of their cost to Government.

Total gross national product thus defined was estimated at 86 billion dollars in 1939, 94 billion in 1940, and 115 billion in 1941.<sup>4</sup> The gross flow of commodities and new construction for these three years were 55, 61, and 81 billion dollars, or 64, 65, and 70 percent of gross national product, respectively. The remainder in each year consists of consumer expenditures on services, net changes in business inventories, net changes in foreign claims, and Government expenditures—ordinary and defense—other than those already included in the commodity flow totals. Since the gross flow of commodities and new construction constitutes about two-thirds of the gross national product, its economic significance is clear.

#### Classification of Commodities.

As a first step in the preparation of the estimates, all commodities were classified as finished or unfinished. Finished commodities were defined to include: (a) Consumption commodities that had reached the stage at which they could be taken over by the ultimate user without further processing,<sup>5</sup> and (b) such commodities as machinery, durable equipment and plant intended for multiple use in production and with an average life of 3 or more years.

Classification under (a); however, did not depend solely on the degree of processing; it was based also on the use to which a commodity is put. Flour, for example, was classified as finished if consumed in households, institutions, or Government agencies, but as unfinished if consumed by a factory making bread or other products for which flour is a raw material. Similarly, a barrel of apples destined for direct consumption was treated as finished but as unfinished if used by a commercial bakery.

Unfinished commodities were defined to include all commodities entering further into the productive process other than those lasting on an average of 3 years or more. Since their value is already covered in the value of finished commodities for which they constitute materials, commodities once so classified no longer constitute a part of the study. To include them would cause duplication in the final totals.

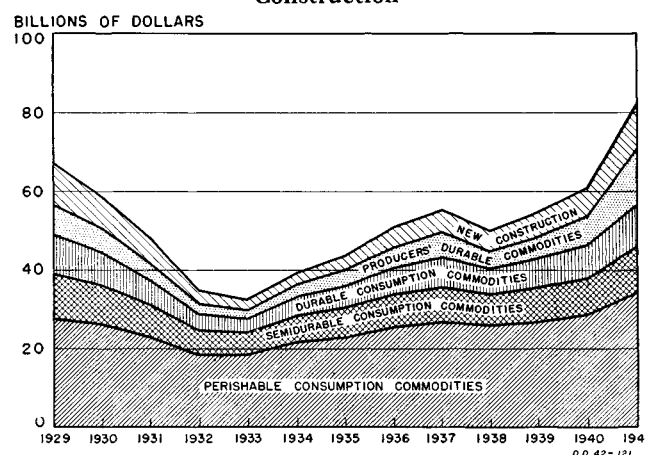
Finished consumption commodities were next classified by durability as perishable, semidurable, or durable. Perishable were defined as those with an *average* life of 6 months or less, semidurable, those with an

*average* life of between 6 months and 3 years, and durable, those *usually* lasting more than 3 years. Within each of these major groups a varying number of minor groups were established. Their designations (table 2) suggest the specific commodities included.

#### The Gross Flow of Commodities and New Construction.

Although analysis and interpretation of the estimates are beyond the scope of this article, it is desirable to draw attention to some of the more significant facts that are revealed.

Figure 6.—Gross Flow of Finished Commodities and New Construction



Source: U. S. Department of Commerce.

The gross flow of commodities and new construction reached 81 billion dollars in 1941—by far the highest level ever achieved. The 1941 peak figure exceeded the depression low of 1933 by 49 billion dollars, the heretofore high of 1929 by 14 billion, and the 1940 total by 20 billion. Some part of the rise can be explained by price changes. But even if adjustment is made for such changes, there can be no doubt that with respect to the flow of goods, 1941 was a record year.

The output of all types of goods expanded in 1941. The sharpest increase was in producers' durable commodities and construction from 14 billion dollars in 1940 to 25 billion in 1941, a direct reflection of the beginnings of rearmament. Approximately 7 billion of the 25 reflects the production of military and naval equipment, cantonments, etc. A large part of the remainder reflects the production of equipment and plant designed to make possible the war program adopted for 1942 and 1943.

The flow of all types of consumption commodities also rose substantially in 1941. The value of nondurables was 45 billion dollars in this year as compared with 38 in 1940; of durables, 10 as compared with 8. These upward surges would, of course, be reduced somewhat by correction for price changes and by exclusion of government military purchases in 1941. But even after such allowance it is evident that consumers received the largest volume and selection of goods our economic system has every made available.

<sup>4</sup> Revised estimates running back to 1929 as well as a more complete description of concept and methods of derivation will appear in a forthcoming issue of the *Survey of Current Business*.

<sup>5</sup> As already indicated, consumption by ultimate users includes Government purchases of such commodities as well as those of household consumers. Work on the segregation of these purchases is in progress.

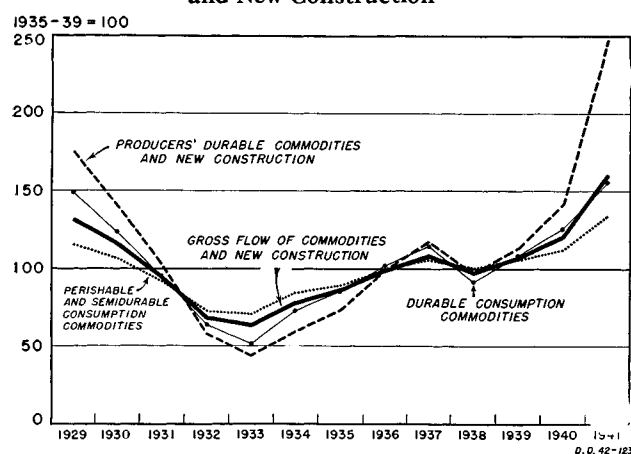


Table 1.—Gross Flow of Finished Commodities and New Construction by Major Groups, Final Cost to Users, 1929–41

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
<b>ABSOLUTE VALUES</b>													
[Millions of dollars]													
Consumption commodities:													
Perishable.....	27,988.4	26,136.6	22,754.8	18,344.0	18,292.5	21,643.3	22,867.4	25,466.0	26,876.6	25,884.1	26,920.2	28,623.0	34,010.0
Semidurable.....	11,167.1	10,018.3	8,372.2	6,235.3	5,873.9	6,917.2	7,502.0	8,356.9	8,793.7	8,088.8	8,858.3	9,293.1	11,440.0
Durable.....	9,863.0	8,127.3	6,320.1	4,194.6	3,426.0	4,809.5	5,646.9	6,737.9	7,556.9	6,044.4	7,122.0	8,277.9	10,310.0
Total flow of consumption commodities.....	49,018.5	44,282.2	37,447.1	28,773.9	27,592.4	33,370.0	36,016.3	40,560.8	43,227.2	40,017.3	42,900.5	46,194.0	55,760.0
Producers' goods:													
Producers' durable commodities.....	7,326.2	6,014.3	4,203.6	2,351.5	2,099.5	3,069.7	4,032.6	5,149.9	6,284.7	4,538.6	5,382.2	7,401.1	14,490.0
New construction.....	10,668.0	8,398.0	6,347.0	3,578.0	2,485.0	3,044.0	3,497.0	5,062.0	5,748.0	5,392.0	6,245.0	7,085.0	10,811.0
Total producers' goods.....	17,994.2	14,412.3	10,550.6	5,929.5	4,584.5	6,113.7	7,529.6	10,211.9	12,032.7	9,930.6	11,627.2	14,486.1	25,301.0
Gross flow of commodities and new construction.....	67,012.7	58,694.5	47,997.7	34,703.4	32,176.9	39,483.7	43,545.9	50,772.7	55,259.9	49,947.9	54,527.7	60,680.1	81,061.0
<b>INDEX NUMBERS</b>													
[1935–39=100]													
Consumption commodities:													
Perishable.....	109.3	102.1	88.9	71.6	71.4	84.5	89.3	99.5	105.0	101.1	105.1	111.8	132.8
Semidurable.....	134.2	120.4	100.6	74.9	70.6	83.1	90.2	100.4	105.7	97.2	106.5	111.7	137.5
Durable.....	149.0	122.7	95.4	63.3	51.7	72.6	85.3	101.8	114.1	91.3	107.6	125.0	155.7
Total flow of consumption commodities.....	120.9	109.2	92.4	71.0	68.1	82.3	88.8	100.0	106.6	98.7	105.8	113.9	137.5
Producers' durable commodities.....	144.3	118.4	82.8	46.3	41.3	60.5	79.4	101.4	123.8	89.4	106.0	145.8	285.4
New construction.....	205.6	161.8	122.3	69.0	47.9	58.7	67.4	97.6	110.8	103.9	120.4	136.5	208.4
Total producers' goods.....	175.3	140.4	102.8	57.8	44.7	59.6	73.3	99.5	117.2	96.7	113.3	141.1	246.4
Gross flow of commodities and new construction.....	131.9	115.5	94.5	68.3	63.3	77.7	85.7	99.9	108.8	98.3	107.3	119.4	159.5

Over the period 1929–40 (1941 is omitted because of the inclusion of several billion dollars of military equipment and armaments) the dominating role of consumption commodities is evident. Of an average total of 49.6 billion dollars, consumption commodities are 39.1 billion or nearly four-fifths. The extent to which the peacetime economy is geared to the production of goods intended for direct consumption is clear.

Figure 7.—Indexes of Gross Flow of Finished Commodities and New Construction



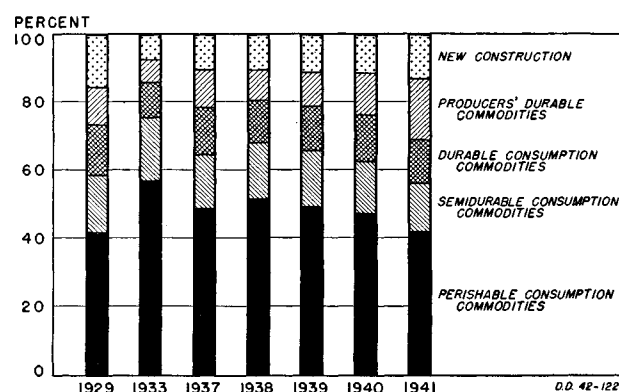
Source: U. S. Department of Commerce.

Within the major classification of consumption commodities, the perishable group (foods, drug preparations, paper products, fuels, etc.) is by far the most important, averaging about 24.3 billion dollars for 1929–40. The semidurable group (clothing, light housefurnishings, automobile accessories, etc.) is next with an 8.3 billion average; while the durable (furniture, heavy housefurnishings, pleasure vehicles, etc.) averages about 6.5

billion. The two broad groups of producers' goods, producers' durable commodities (machinery, equipment, etc.) and new construction (residential, business, public, etc.) average some 4.8 and 5.6 billions, respectively.

It might be inferred from the relative size of the commodity groups that an analyst might well concentrate upon consumption commodities. But with respect to the temporal movements the amounts (table 1 and figures 6 and 7) and the percentage shares (figure 8) of the various groups fluctuate almost in inverse proportion to their average size.

Figure 8.—Percentage Distribution of Gross Flow of Finished Commodities and New Construction



Source: U. S. Department of Commerce.

In years of lower business activity, such as 1933 and 1938, the dollar values of consumption commodities decline less relatively than do those for producers' goods; in years of higher activity, such as 1929, 1937, 1939, and 1940, they usually rise less. The differing degree of stability is indicated by the shifting percent-

Table 2—Gross Flow of Finished Commodities and New Construction by Minor Groups, Final Cost to Users, 1929-41

[Millions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941*
<b>CONSUMPTION COMMODITIES</b>													
<i>Perishable</i>													
1. Manufactured foods and kindred products	13,186.7	12,284.4	10,529.4	8,247.1	8,417.3	10,732.8	11,694.7	13,015.3	13,906.5	13,496.9	13,936.9	14,809.1	17,470.0
2. Nonmanufactured foods:													
Sales	5,833.3	5,452.3	4,533.1	3,612.3	3,736.5	4,063.7	4,134.2	4,706.8	4,837.9	4,456.8	4,678.2	4,996.8	6,250.0
Farm consumption	1,585.0	1,428.0	1,157.0	915.0	926.0	1,002.0	1,233.0	1,302.0	1,346.0	1,184.0	1,121.0	1,124.9	1,470.0
3. Cigars, cigarettes, tobacco, and smoking supplies	2,114.4	1,934.1	1,993.9	1,643.1	1,474.6	1,584.1	1,571.1	1,780.3	1,860.5	1,828.9	1,879.2	1,993.3	2,270.0
4. Drug preparations and household medical supplies	676.6	684.4	624.2	545.0	502.7	602.9	569.1	630.7	674.2	670.2	760.7	803.5	960.0
5. Toilet preparations	495.0	492.3	465.5	394.1	326.0	389.8	365.6	384.4	405.6	409.9	483.7	508.1	570.0
6. Cleaning and polishing preparations	299.1	301.4	271.2	208.1	206.7	229.7	237.0	278.6	320.5	353.7	369.8	355.1	400.0
7. Magazines, newspapers, and other printed matter	552.2	530.9	516.4	453.5	441.4	474.9	482.1	492.3	541.3	521.5	588.5	616.7	640.0
8. Stationery and writing supplies	279.0	283.6	249.8	172.0	148.7	173.3	192.7	214.0	235.6	222.4	256.3	279.5	330.0
9. Miscellaneous household paper products	233.3	228.2	186.7	153.6	136.5	162.1	181.2	207.7	233.6	237.1	254.0	274.1	320.0
10. Toys, games, sport supplies	191.4	173.1	154.7	122.8	106.1	121.8	119.6	137.7	151.5	154.4	171.0	191.3	230.0
11. Manufactured household illuminating and heating products	254.0	253.9	261.3	311.9	257.2	366.8	402.8	523.5	500.9	522.3	555.5	609.4	770.0
12. Nonmanufactured household fuels:													
Sales	989.9	931.6	772.5	625.3	619.1	742.4	660.6	686.2	643.6	566.0	597.5	686.5	800.0
Farm consumption	113.7	108.9	95.7	93.3	96.8	97.7	103.7	103.4	105.6	99.0	109.5	105.1	130.0
13. Fuels for passenger cars	1,184.8	1,049.5	943.4	866.9	796.9	899.3	920.0	1,008.1	1,113.3	1,161.0	1,158.4	1,210.5	1,400.0
Total perishable consumption commodities	27,988.4	26,136.6	22,754.8	18,344.0	18,292.5	21,643.3	22,867.4	25,466.0	26,876.6	25,884.1	26,920.2	28,623.0	34,010.0
<i>Semidurable</i>													
14. Clothing and accessories	6,893.8	6,277.1	5,195.5	3,763.4	3,533.4	4,192.4	4,605.2	5,129.3	5,217.5	4,845.6	5,403.8	5,697.8	7,080.0
15. Shoes and other footwear	1,710.5	1,509.0	1,210.7	995.3	972.0	1,095.8	1,067.2	1,157.9	1,272.5	1,186.5	1,220.0	1,222.6	1,540.0
16. Personal furnishings	245.2	232.2	173.3	118.3	101.1	123.6	154.2	184.1	195.0	181.4	201.8	211.3	250.0
17. Dry goods and notions	885.6	771.0	624.1	436.7	450.8	486.3	523.5	563.5	606.6	513.1	525.6	551.9	630.0
18. Semidurable house furnishings	655.0	526.4	490.0	367.8	364.4	481.0	575.6	661.7	787.7	736.0	815.7	878.5	1,080.0
19. Replacement tires and tubes	511.1	418.6	370.7	294.9	217.1	239.3	239.0	233.4	245.2	261.1	299.5	268.5	310.0
20. Passenger car replacement parts and accessories	265.9	284.0	307.9	258.9	235.1	298.8	337.3	427.0	469.5	365.1	391.9	462.5	550.0
Total semidurable consumption commodities	11,167.1	10,018.3	8,372.2	6,235.3	5,873.9	6,917.2	7,502.0	8,356.9	8,793.7	8,088.8	8,858.3	9,293.1	11,440.0
<i>Durable</i>													
21. Household furniture	1,070.3	912.0	702.7	487.7	312.5	524.9	559.9	716.2	834.3	720.0	799.0	870.9	1,070.0
22. Floor coverings	554.8	389.4	334.4	231.9	139.6	292.0	263.3	321.8	381.8	318.0	359.3	384.7	470.0
23. Miscellaneous durable house furnishings	879.2	770.7	682.6	488.8	360.0	436.7	474.5	579.3	619.1	620.5	794.0	886.1	1,090.0
24. Heating and cooking apparatus	364.7	332.3	245.3	160.2	143.3	205.8	262.1	337.5	371.9	297.0	344.5	433.7	650.0
25. Refrigerators, washing machines, and sewing machines	376.5	340.3	203.8	194.6	234.5	292.3	325.8	394.2	491.7	344.3	381.3	460.4	640.0
26. Electrical household appliances	138.5	135.3	121.1	79.1	67.3	104.3	130.2	159.2	175.6	169.8	194.7	217.0	260.0
27. Other household appliances	22.6	22.2	18.4	12.7	10.3	13.3	14.1	15.7	18.8	20.7	22.5	25.7	30.0
28. China, glassware, tableware, and household utensils	591.2	487.2	505.2	430.4	306.8	445.3	428.5	520.2	513.0	463.2	542.5	564.5	800.0
29. Radio apparatus and phonographs	878.1	813.4	475.5	225.4	184.9	236.5	282.4	358.7	366.5	310.4	377.8	415.6	500.0
30. Pianos and organs	78.5	56.5	35.7	20.7	14.2	18.7	24.1	32.4	40.6	37.7	41.7	47.0	60.0
31. Other musical instruments	32.9	28.5	21.9	15.4	11.6	16.5	25.1	26.8	28.3	25.9	28.7	28.7	35.0
32. Clocks and watches	187.0	176.2	133.3	90.2	65.8	96.4	100.5	127.4	184.9	151.9	178.2	205.1	270.0
33. Jewelry and sterling silverware	518.8	471.3	335.7	250.7	162.6	212.0	232.5	214.2	245.5	263.2	292.0	336.0	440.0
34. Books and other durable printed matter	426.4	368.3	336.5	243.6	196.2	239.4	249.8	285.7	304.1	287.0	311.9	327.8	410.0
35. Writing equipment	104.5	90.5	72.5	50.6	39.8	39.6	48.5	54.6	57.0	52.9	52.9	52.6	70.0
36. Ophthalmic products, surgical and orthopedic appliances	148.5	164.9	123.5	97.0	108.1	133.1	134.3	140.7	159.8	149.2	175.8	181.1	220.0
37. Monuments and tombstones	127.1	120.4	98.0	70.9	52.5	60.7	62.6	67.3	72.1	63.7	61.0	61.9	65.0
38. Luggage	116.9	92.9	58.3	38.9	29.9	26.3	30.3	47.1	58.8	53.4	49.4	52.7	80.0
39. Wheel goods, durable toys, and sports equipment	276.4	254.3	225.1	172.8	142.9	172.1	189.2	217.5	259.9	271.7	298.5	337.6	390.0
40. Passenger cars	2,953.5	2,089.2	1,490.9	828.8	840.8	1,239.9	1,804.0	2,114.4	2,364.2	1,418.4	1,810.4	2,382.5	2,750.0
41. Pleasure-craft	16.6	11.5	9.7	4.2	2.4	3.7	5.2	7.0	9.0	5.5	5.9	6.3	10.0
Total durable consumption commodities	9,863.0	8,127.3	6,320.1	4,194.6	3,426.0	4,809.5	5,646.9	6,737.9	7,556.9	6,044.4	7,122.0	8,277.9	10,310.0
<b>PRODUCERS' GOODS</b>													
<i>Producers' durable commodities</i>													
42. Factory machinery	598.3	448.2	345.7	207.0	214.6	282.2	353.4	450.1	523.0	362.3	415.4	531.0	850.0
43. Mining machinery	110.0	75.6	32.0	21.7	24.9	41.7	60.9	98.7	114.8	69.3	81.0	92.6	160.0
44. Construction machinery	166.3	134.4	96.0	42.9	29.3	46.8	63.6	100.0	125.4	94.7	109.9	136.9	220.0
45. General and miscellaneous machinery and equipment	969.9	813.1	539.0	293.2	274.1	387.6	504.8	642.8	769.8	517.9	595.6	1,891.3	1,210.0
46. Engines and turbines	68.1	56.3	35.9	16.4	13.7	22.6	31.0	43.1	52.7	35.3	41.5	77.9	180.0
47. Pumps and pumping equipment	199.0	176.0	132.3	74.4	51.5	62.5	82.3	122.2	157.5	135.8	145.4	185.3	260.0
48. Machine tools and accessories	388.7	220.5	136.6	64.1	76.3	121.3	192.6	282.3	355.7	213.2	288.8	507.4	920.0
49. Electrical apparatus and equipment	613.7	514.9	396.0	185.5	131.5	198.7	269.6	344.5	481.6	353.1	433.6	575.9	1,000.0
50. Farm machinery and equipment	271.2	232.6	184.4	98.8	51.9	89.0	148.5	244.3	339.1	239.1	220.1	254.4	330.0
51. Tractors	210.2	199.1	122.2	60.3	44.4	84.2	148.0	219.7	272.2	215.0	222.7	279.5	390.0
52. Office machinery	166.6	123.7	89.3	62.6	60.7	93.5	108.6	129.5	162.9	151.8	149.8	163.3	250.0
53. Nonresidential furniture and equipment	409.8	338.5	267.7	148.8	108.8	154.6	173.9	204.0	263.1	220.3	247.6	328.7	540.0
54. Durable containers	191.7	176.0	123.3	94.4	100.3	123.7	127.5	140.2	176.8	134.2	142.4	158.3	220.0
55. Professional and scientific equipment	111.6	99.9	76.9	48.6	37.9	48.2	66.9	77.3	101.3	91.8	116.8	149.6	270.0
56. Tools	193.0	160.6	118.9	83.3	73.3	103.9	118.2	137.6	164.1	141.5	152.1	185.3	330.0
57. All other subsidiary durable equipment	386.2	327.3	246.0	177.7	174.3	206.6	234.0	267.0	287.9	249.8	294.1	355.9	580.0
58. Wagons and carts	9.7	7.2	5.2	3.3	3.7	7.0	6.9	7.4	7.0	3.8	1.5	2.6	5.0
59. Business motor vehicles	1,729.5	1,354.0	1,003.0	558.5	542.4	818.2	1,103.7	1,304.1	1,428.8	930.5	1,177.8	1,548.3	2,270.0
60. Motorcycles	7.4	7.2	6.1	3.5	2.4	3.5	4.5	5.6	7.4	6.1	8.0	10.4	15.0
61. Locomotives and railroad cars	360.7	364.9	95.6	44.6	21.6	99.9	116.0	188.2	363.8	143.4	166.6	306.7	410.0
62. Ships and boats	96.2	133.3	104.8	33.3	33.1	42.0	79.4	127.9	136.4	148.1	225.6	347.5	410.0
63. Aircraft	68.4	51.0	46.7	28.6	28.8	32.0	38.3	63.2	91.2	81.6	145.9	312.3	2,170.0
Total producers' durable commodities	7,326.2	6,014.3	4,203.6	2,351.5	2,099.5	3,069.7	4,032.6	5,149.9	6,284.7	4,538.6	5,382.2	7,401.1	14,490.0

Table 2.—Gross Flow of Finished Commodities and New Construction by Minor Groups, Final Cost to Users, 1929-41—Con.

[Millions of dollars]

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941*
PRODUCERS' GOODS—continued													
<i>New construction</i> <sup>3</sup>													
64. Private residential (non-farm).....	3,562.0	1,790.0	1,460.0	638.0	413.0	591.0	913.0	1,368.0	1,655.0	1,767.0	2,046.0	2,323.0	2,675.0
65. All other private.....	4,695.0	3,831.0	2,310.0	1,146.0	856.0	967.0	1,135.0	1,520.0	2,055.0	1,539.0	1,698.0	2,086.0	2,561.0
66. Public residential.....						1.0	9.0	61.0	93.0	35.0	81.0	202.0	482.0
67. All other public.....	2,411.0	2,777.0	2,577.0	1,794.0	1,216.0	1,485.0	1,440.0	2,113.0	1,945.0	2,051.0	2,420.0	2,474.0	5,093.0
Total volume of new construction.....	10,668.0	8,398.0	6,347.0	3,578.0	2,485.0	3,044.0	3,497.0	5,062.0	5,748.0	5,392.0	6,245.0	7,085.0	10,811.0
Gross flow of commodities and new construction.....	67,012.7	58,694.5	47,997.7	34,703.4	32,176.9	39,483.7	43,545.9	50,772.7	55,259.9	49,947.9	54,527.7	60,680.1	81,061.0

\*All 1941 figures are preliminary. It is believed that the 1941 perishable consumption commodity group total includes about 250 million dollars of government purchases for military use; and the semidurable and durable about 450. The producers' durable commodity group is thought to include about 5,100 million dollars of such purchases, and the volume of new construction about 1,800 million of direct military and naval construction.

<sup>1</sup> Includes durable armaments (ordnance, arms, tanks, etc.), some of which were produced in government plants.

<sup>2</sup> Combined in order to avoid disclosure. The 1941 estimates for ships include the output of government shipyards.

<sup>3</sup> For a more detailed break-down of construction activity, see Survey of Current Business, February 1942, table 15, page 36.

ages in figure 8. In 1933, for example, consumption commodities constituted 86 percent of the total flow; in a prosperous year like 1940, 76 percent.

Even within the major classification of consumption commodities there are significant variations in the response over the course of the business cycle. The perishable group fluctuates least; the semidurable somewhat more; and the durable most of all. Indeed, the indexes in table 1 and figure 7 show the amplitude of fluctuation in durable consumption commodities to be almost as great as those in the two categories of producers' goods.

Detailed information concerning the nation's commodity output is afforded by the minor commodity groups. Foods and kindred products, for example, dominate the perishable consumption group, averaging almost 75 percent of the total. Moreover, in value they far exceed the total of any other single *major* group. Within the perishable group it is also of interest to note the shift from nonmanufactured to manufactured household fuels.

The semidurable consumption group consists chiefly of clothing and accessories; the durable of heavy housefurnishings and appliances and passenger cars. In the latter group the rising importance of electrical household appliances is particularly notable.

To study these and other details is not the purpose of this paper; but it is well to stress that such study would make it possible to approximate and to analyze changes in the composition of what may be termed the commodity part of the national consumer budget.

The details of the flow of producers' goods throw considerable light on both the over-all pattern of gross capital formation and the changes therein. Grouping the estimates into the different categories of machinery and equipment and the various kinds of construction provides one useful type of functional arrangement. For example, the heavier and more durable types of equipment declined more rapidly from 1929-33 than did the lighter and less durable. Although the relationship of durability to replacement requirements partially explains this difference, knowledge concerning the flow

of equipment to particular industries is needed. Work on an industrial allocation is in progress.<sup>6</sup>

#### Sources and Methods.

This brief summary of sources and methods can do little more than suggest the basic data involved in the derivation of the estimates. When the final products study is completed, it is planned to describe the techniques of estimate in full. In the meantime, those who are interested in greater detail may consult the files of the Bureau of Foreign and Domestic Commerce.

For most commodities, the procedure of estimate involved securing data at producers' prices, classifying and allocating the different commodities among the appropriate groups, and then tracing the various groups through the distributive system. This somewhat roundabout method was adopted because of the availability of very detailed commodity data at the production level. At the wholesale and retail levels there is a relative scarcity of such detail.

The descriptions that follow apply chiefly to the estimates for 1929-39. For 1940 and especially 1941, cruder methods necessarily had to be employed. For most groups the 1929-39 estimates of final cost to user were extrapolated directly by using a wide variety of relevant series on output, pay rolls, and retail sales. In addition, specific allowances were made to insure the inclusion of armament output.

1. *Derivation of the data at producers' values.*—  
a. *Manufactured commodities.*—The basic source for manufactured commodities is the Biennial Census of Manufactures. Output data for several thousand commodities are there reported for the odd years 1929-39.

For the most part, the Census data are comparable from year to year. However, three minor deficiencies should be noted. First there is reason to believe that the coverage of 1933 Census was slightly less complete than that in other years. When some indication was given of the deficiency in an individual industry—

<sup>6</sup> The Bureau has already done considerable work in this field. See Chawner, Lowell J., "Capital Expenditures in Selected Manufacturing Industries," *Survey of Current Business*, December 1941, p. 19.

usually less than 2 percent—Census data were raised. The 1933 Census was also notable for its relative lack of detail in commodities reported. More than for any other Census year it was necessary to break down combinations of commodities on the basis of the details reported for proximate years.

The second and third minor deficiencies lay in the difficulty of setting up strictly comparable series over the decade for many commodities made in the textile industries and in the differing degrees of coverage of some of these industries in particular Census years. Aside from careful attempts to achieve proper classification, little could be done to overcome these deficiencies; and it is possible that for 1935 and 1937 especially, figures for some of the component commodities of such groups as clothing and dry goods may be slightly too low.

Although classification of the several thousand Census commodities was not always easy, the greater number could be assigned directly to one or another group. Those that could not be so assigned required special study.

Most of the difficulties of classification related to the fundamental distinction between finished and unfinished. Fortunately, two very useful types of commodity information were also available in Census reports: Materials consumed data in the *Biennial Census of Manufactures* and sales distribution data by class of purchaser in *Distribution of Sales of Manufacturing Plants*, for 1929, 1935, and 1939, and in the *Wholesale Census* reports for 1929, 1933, 1935, and 1939. By using this information along with numerous special commodity studies—both government and trade—it was possible to achieve fairly reliable breakdowns for most of the mixed commodities.

Since by their very nature these breakdowns were approximations, it is desirable to suggest the effect of possible errors in allocation on our estimates. In 1939, for example, commodities that had first to be broken down before they could be assigned to a specific group constituted 28 percent of the output of perishable consumption commodities, 59 percent of semidurable, 44 percent of durable, and were negligible in producers' durable. Thus, even a *net* error of allocation as large as 20 percent—an unlikely extreme—would affect the major consumption commodity group totals by 6, 12 and 9 percent, respectively, and the producers' durable commodity group not at all. For particular minor groups, the extreme percentage effect, computed in similar fashion, may be somewhat greater, but probably still not so serious as to reduce appreciably the reliability of any group total. Furthermore, there is no reason to suspect sizeable temporal variations in the percentages.

The preceding comments on manufactured commodities relate solely to Census years. For the intercensal years the estimates were of necessity based on less complete information. Nevertheless, even the intercensal

estimates are believed to be of a fairly high order of reliability.

From a wide variety of sources there were assembled as many different interpolating series for each minor commodity group as were available. These series were then checked and tested against one another by noting carefully the degree of coverage and by examining the changes from Census year to Census year in the ratios of the various sample series to the Census year totals. For each group that series was chosen which showed the most complete coverage and constancy of relationship. Reasonably good intercensal interpolations were obtained for every commodity group.

b. *Nonmanufactured commodities.*—Nonmanufactured commodities relevant to the study are found in the products of farms, fisheries, and mines. Of these products, those that are classifiable as finished fall into two of the perishable consumption commodity groups: nonmanufactured foods and fuels.

Annual statistics on agricultural products were secured from data compiled by the Department of Agriculture. Because a substantial amount of fruits, vegetables, milk and other farm products are used in the manufacturing process, cash income received by farmers had to be apportioned between finished and unfinished. This was accomplished by using special tabulations of the Department of Agriculture along with Census data on materials consumed in manufacturing.

In addition to cash income received by farmers for finished crop and livestock products, the estimates for nonmanufactured agricultural foods include commodities produced and utilized for human consumption on farms. Since such products do not pass through the market, they required no further adjustments for distributive mark-up as did most of the other finished commodities.

Nonmanufactured foods also include the products of commercial fisheries. Estimates of the value of edible fish other than that canned, dried, or otherwise preserved, which had already been covered under manufactured foods, were derived chiefly from compilations of the Bureau of Fisheries.

Finished nonmanufactured fuels include firewood and anthracite and bituminous coal. The estimates for firewood were derived from data of the Department of Agriculture; those for coal from data of the Bureau of Mines.

c. *Construction.*—The construction estimates are, with the exception of the private nonfarm residential, the most recent ones of the Bureau of Foreign and Domestic Commerce. Private nonfarm residential construction was computed by the Bureau of Labor Statistics. All the figures are on a work done or activity basis and include major additions and alterations as well as new construction. Since detailed construction estimates were published in the February

1942 issue of the *Survey* (p. 36) they have not been reproduced here.

2. *Tracing the flow of finished commodities.*—The commodity estimates to this point are valued at producers' prices, f. o. b. farm, factory and mine. To pass from output at producers' prices to the final cost to ultimate users, all commodities except those produced and consumed on farms had to be followed through the distributive system. Since it was not feasible to trace the flow of each individual commodity, the necessary adjustments and additions to producers' values were made using the 63 commodity groups as units. For most groups the sequence of adjustments and additions can be outlined in step form. In the brief descriptions that accompany the outline it should be kept in mind that the various inventory, foreign trade, sales, and mark-up data, whether for commodities, industries, or types of store, were always first combined so as best to correspond with the minor commodity groups.

a. *Translation of output at producers' prices to f. o. b. sales at producers' prices; i. e., adjustments for changes in inventories of finished commodities held by producers.*—The 1937, 1938, and 1939 adjustments were based chiefly on the detailed inventory data reported in the Census of Manufactures. Sales-production ratios were computed for these years and extended to earlier years by similar ratios computed for related corporate industry groups as reported in *Statistics of Income*. Since the original values obtained for nonmanufactured foods were in terms of sales, no inventory adjustment had to be applied to that group.

b. *Addition of transportation charges to the f. o. b. sales values.*—Estimates of transportation charges were based chiefly on data of the Interstate Commerce Commission. Freight revenues of Class I, Steam Railways as percentages of commodity values at point of origin were compiled for 1928, 1930, 1933, 1936, and 1939 by the Commission. Similar percentages for intervening years were derived from the annual freight commodity statistics of the Commission, supplemented by price data from various sources, principally the Bureau of Labor Statistics. For those groups in which other forms of transportation were fairly important, e. g., motor truck for nonmanufactured foods and pipe lines for petroleum products, the percentages derived from the Interstate Commerce Commission data were checked, and where necessary, supplemented by whatever sale figures could be obtained for other forms of transportation.

c. *Distribution of producers' sales including transportation charges among sales to wholesalers, to retailers, and direct to ultimate users.*—Appropriate percentage distributions were derived for 1929, 1935, and 1939 from detailed industry data reported in *Distribution of Sales of Manufacturing Plants*. For intercensal years, the derived census year percentages, most of which did not change appreciably, were interpolated along a straight line.

d. *Addition of imports to sales to wholesalers in order to derive total cost to wholesalers.*—Imports for consumption including duty were assembled from the annual data of the Department of Commerce in *Foreign Commerce and Navigation*.

e. *Adjustment of total cost to wholesalers for changes in inventories held by wholesalers in order to derive cost of goods sold by wholesalers.*—Approximate inventory-cost of goods ratios for comparable kinds of business were derived for 1929, 1933, 1935, and 1939 from the *Wholesale Census*. These were interpolated for intercensal years by similar ratios derived from *Statistics of Income* data for wholesale corporations. Application of the annual ratios to our estimates of total cost to wholesalers made possible the computation of inventories held by wholesalers and the subsequent correction for inventory changes.

f. *Addition of wholesale mark-ups to cost of goods sold by wholesalers in order to get sales by wholesalers.*—Operating expenses as a percentage of net sales for comparable kinds of business were derived for 1929, 1933, 1935, and 1939 from the *Wholesale Census*. Expense-ratios derived from non-census data were used to interpolate for intercensal years whenever possible; when appropriate wholesale data were lacking, the movement of the comparable group expense-ratios for retail trade were used. Profit and loss allowances required to translate the expense-ratios into gross-margin ratios were derived from non-census wholesale data or from gross margin-expense relationships developed for comparable retail groupings. The adequacy of the profit and loss allowances was checked and substantiated by comparison with *Statistics of Income* data for wholesale corporations, 1929-39, and for non-corporate wholesale concerns for 1936 and 1939. Finally the gross-margin ratios were converted to mark-ups (if  $M$  is the mark-up or percentage of cost and  $G$  the gross-margin, or percentage of

sales,  $M = \frac{G}{100 - G}$ ) and applied to the estimates of cost of goods sold by wholesalers.

g. *Subtraction of exports from sales by wholesalers.*—Export data were obtained from the annual data in *Foreign Commerce and Navigation*: For a number of groups, particularly most of those in the producers' durable classification, it was found that exports were either made directly by the producer or at prices closer to producers' prices than to wholesale prices. The export adjustment for these groups was applied before distributing producers' sales among those to wholesalers, retailers, and ultimate users; i. e., before step (c). No adjustment was made to remove lend-lease exports in 1941.

h. *Distribution of domestic sales by wholesalers among sales to retailers and direct to ultimate users.*—Appropriate distribution percentages for detailed kinds of business were derived for 1935 and 1939 from *Wholesale Census*

data. Between 1935 and 1939 the percentages were interpolated along a straight line; prior to 1935, the 1935 percentages were used. The smallness of the changes between 1935 and 1939 suggest that no serious distortion is likely as a result of using constant percentages before 1935.

i. *Adjustment of total cost to retailers (obtained by summing (c) and (h) for changes in inventories held by retailers in order to derive cost of goods sold by retailers.*—Approximate inventory-cost of goods ratios for comparable types of stores were derived for 1929, 1933, 1935, and 1939 from the *Retail Census*. These were interpolated for intercensal years by similar ratios derived from *Statistics of Income* data for retail corporations. Application of the annual ratios to the estimates of total cost to retailers made possible the computation of inventories held by retailers and the subsequent correction for inventory changes.

j. *Addition of retail mark-up to cost of goods sold by retailers to derive sales by retailers.*—Operating expenses

as a percentage of net sales for comparable types of stores were derived for 1929 and 1935 from the *Retail Census*. For 1933 and 1939 the less complete census data had to be adjusted to allow for all operating expenses before similar ratios could be computed. Expense-ratios derived from a wide variety of non-census data were used to interpolate for intercensal years. Profit and loss allowances required to translate the expense-ratios into gross-margin ratios were derived from the noncensus data. The adequacy of these allowances was checked and substantiated by comparison with *Statistics of Income* data for retail corporations, 1929–39, and for noncorporate retail concerns for 1936 and 1939. Finally the gross-margin ratios were converted to mark-ups and applied to the estimates of cost of goods sold by retailers.

k. *Determination of total cost to ultimate users.*—To obtain total cost to ultimate users producers' direct sales, wholesalers' direct sales and sales by retailers were summated.

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(Continued from page 7)

Part of the advance in total stocks represented larger inventories at refineries. This condition has led to a reduction in both production of crude and crude runs to stills. The adjusted index of the former dropped almost an eighth from the 131 (1935–39=100) reported for February. Crude runs to stills during March on a daily average basis were 3,600 barrels, in contrast to 3,800 million a month previous.

The decline in tanker tonnage has been offset to some extent through increased shipments of petroleum products by rail tank car. Early in January these averaged 64,000 barrels; by March 28, daily shipments had reached 506,000 barrels. It is thought that a more efficient coordination of existing facilities, including the use of trucks for short hauls and the speeding up of turn-arounds, may make possible delivery of as much as 600,000 barrels daily—two-fifths of the normal East Coast consumption of approximately 1.5 million barrels.

A 24-inch pipeline for transporting crude oil from Texas fields to the New York-Philadelphia refineries has been proposed. This would add 350,000 barrels a day to Eastern supplies. However, its construction thus far has been held up by the need for steel plates in more vital industries—notably machinery, shipbuilding, and railroad equipment.

There is some possibility of tank car supplies to the East Coast being further expanded through diversion of cars now supplying other districts. To some extent, of course, such diversion is possible through more efficient operations in these areas. The Coordinator of Petroleum already has freed some cars in Midwest areas by such means. Eventually, however, diversion would spread the shortage over a wider area, making it less acute in those regions formerly fed by ocean tankers.

If rubber supplies now available on civilian passenger cars are to be husbanded carefully, nationwide curtailment of gasoline consumption is inevitable. By whatever means this is achieved—through rationing in all areas, or otherwise—it should ease the Atlantic Coast and Pacific Northwest shortage.

#### Production Problems.

Meanwhile, the industry is not without some production problems. Changes in refining operations already have been necessary to increase the output of 100-octane aviation gasoline, and further changes are required to expand production of heavy fuel oil.

Moreover, there must be increased exploratory activity if new reserves of oil are to be made available at a rate at least equal to that at which known or previously discovered reserves have been produced and consumed. Over the last 3 years new discoveries of crude oil (exclusive of revisions and extensions in known fields) have failed to balance consumption by approximately 2 billions of barrels. A substantial portion of both current reserves and production are associated with fields that are more than 50 percent depleted.

The restriction by Government order of drilling operations to 40 percent less than the 1941 program makes it essential that most of the 1942 program be devoted to exploratory drilling. However, successful drilling this year has been at a lower level than in 1941. The *Oil and Gas Journal* reports that up to March 14, the percentage of dry holes to total wells drilled was 31 percent, compared to 21 percent for the same period last year. This is at the rate of one dry hole to every three wells drilled for this year, and one dry hole to every five wells drilled for last year.

## NEW OR REVISED SERIES

Table 9.—WAR PROGRAM IN THE UNITED STATES <sup>1</sup>

[Millions of dollars]

	1940						1941											
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Cumulative total from June 30, 1940, to end of month specified:																		
Total war program <sup>2</sup>	13,662	13,837	20,417	23,017	23,304	23,846	24,306	24,940	34,932	39,418	40,838	40,861	52,508	60,918	61,663	68,207	68,373	80,604
Commitments <sup>3</sup>	5,363	6,313	12,205	14,683	15,979	17,601	19,205	20,040	22,613	24,035	27,889	31,587	35,548	39,650	44,284	49,619	51,441	56,625
Cash expenditures <sup>4</sup>	606	1,022	1,456	1,949	2,519	3,190	3,962	4,702	5,600	6,589	7,562	8,536	9,643	10,928	12,436	14,184	15,795	17,965

<sup>1</sup> Compiled by the War Production Board. Data include all funds and authorizations made available for war purposes by the U. S. Government plus foreign orders placed in this country since November 1939. The major portion of the existing program has been approved since June 11, 1940, but some authorizations (particularly portions of the Naval expansion program, the merchant shipbuilding program, and the stockpile program) were made available even earlier. All funds are shown during the fiscal year in which they are available for obligation. For data for January and February 1942, see p. 8-16.

<sup>2</sup> Cash appropriations, contract authorizations and tonnage authorizations less cash appropriations used to liquidate prior year contract or tonnage authorizations. See note 1 for period covered.

<sup>3</sup> Contract awards, letters of intent, letter contracts, orders to Government arsenals, and other actions which legally commit funds.

<sup>4</sup> Checks paid from the Treasury General Fund (the national defense item under Federal expenditures published regularly on p. 16 of the *Survey*), checks issued by the RFC and subsidiary Government corporations, and checks issued by foreign purchasing missions. The figures include payments made by the British purchasing mission beginning December 1939; other data relate to the period beginning July 1, 1940.

Table 10.—Profits and Dividends of Industrial Corporations <sup>1</sup>

[In millions of dollars]

Year and quarter	Net profits, by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits	Dividends	
														Preferred	Common
Number of companies.....	489	36	57	12	54	50	56	40	36	25	66	56	152	152	152
1929—Total.....	2,146	386	203	346	140	105	100	181	198	175	154	156	1,379	107	712
Quarterly average.....	536	97	51	87	35	26	25	45	50	44	38	39	345	27	178
1930—Total.....	1,235	175	131	167	58	45	47	169	112	126	121	86	815	105	685
Quarterly average.....	309	44	33	42	14	11	12	42	28	31	30	21	204	26	171
1931—Total.....	415	<sup>d</sup> 17	43	88	3	8	8	141	<sup>d</sup> 55	98	75	22	339	100	548
Quarterly average.....	104	<sup>d</sup> 4	11	22	1	2	2	35	<sup>d</sup> 14	24	19	5	85	25	137
1932—Total.....	<sup>d</sup> 130	<sup>d</sup> 159	<sup>d</sup> 29	<sup>d</sup> 42	<sup>d</sup> 42	<sup>d</sup> 15	<sup>d</sup> 29	102	28	53	23	<sup>d</sup> 19	<sup>d</sup> 26	79	278
Quarterly average.....	<sup>d</sup> 32	<sup>d</sup> 40	<sup>d</sup> 7	<sup>d</sup> 11	<sup>d</sup> 11	<sup>d</sup> 4	<sup>d</sup> 7	25	7	13	6	<sup>d</sup> 5	<sup>d</sup> 6	20	70
1933—Total.....	351	<sup>d</sup> 62	6	81	( <sup>2</sup> )	27	( <sup>2</sup> )	110	16	87	59	28	259	48	233
Quarterly average.....	88	<sup>d</sup> 15	2	20	( <sup>2</sup> )	7	( <sup>2</sup> )	27	4	22	15	7	65	12	58
1934—Total.....	617	<sup>d</sup> 17	45	89	27	53	16	118	54	105	70	58	389	54	291
Quarterly average.....	154	<sup>d</sup> 4	11	22	7	13	4	29	13	26	17	14	97	14	73
1935—Total.....	1,005	52	83	203	61	69	40	120	84	136	84	72	639	62	362
Quarterly average.....	251	13	21	51	15	17	10	30	21	34	21	18	160	16	91
1936—Total.....	1,543	152	131	322	93	98	68	140	134	182	117	105	1,007	129	670
Quarterly average.....	386	38	33	80	23	25	17	35	34	45	29	26	252	32	168
1937—Total.....	1,693	233	176	256	108	123	71	125	188	192	118	102	1,086	129	732
Quarterly average.....	423	58	44	64	27	31	18	31	47	48	29	25	272	32	183
1938—Total.....	774	<sup>d</sup> 8	71	101	9	63	28	137	104	110	78	80	499	87	391
Quarterly average.....	193	<sup>d</sup> 2	18	25	2	16	7	34	26	27	20	20	125	22	98
1939—Total.....	1,349	140	108	222	84	91	59	140	92	184	121	107	847	90	564
Quarterly average.....	337	35	27	55	21	23	15	35	23	46	30	27	212	22	141
Number of companies.....	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939—1st quarter.....	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2d quarter.....	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3d quarter.....	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4th quarter.....	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
Total.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
Quarterly average.....	366	37	29	56	26	30	17	38	24	47	34	30	212	22	141
1940—1st quarter.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2d quarter.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3d quarter.....	396	79	34	17	33	30	25	33	25	52	40	29	211	22	158
4th quarter.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
Total.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
Quarterly average.....	454	69	39	61	43	33	22	37	28	49	40	33	257	22	167
1941—1st quarter.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	153
2d quarter.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3d quarter.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4th quarter <sup>2</sup> .....	558	73	55	59	62	41	30	42	53	52	48	44	280	24	221
Total <sup>3</sup> .....	2,177	326	193	271	227	154	111	165	180	207	189	155	1,148	92	709
Quarterly average <sup>3</sup> .....	544	81	48	68	57	39	28	41	45	52	47	39	287	23	177

<sup>d</sup> Deficit.

<sup>1</sup> New series compiled by the Board of Governors of the Federal Reserve System. These new data have been substituted for data on quarterly profits of 167 industrial companies compiled by the Federal Reserve Bank of New York, which have formerly been included in the *SURVEY*. For both the series on profits of 629 companies and for the series on profits and dividends of 152 of these companies, identical companies have been included throughout the reporting period. Data for the larger group of 629 companies, compiled quarterly, are available only beginning 1939 and earlier data shown for 488 of these companies and for the group of 152 companies are available only on an annual basis. These annual data are tabulated on the basis of the yearly accounting periods covered by published annual reports and include reports for fiscal years ended between the periods July 1 of the specified year through June 30 of the following year.

Net profits are before dividends and after all charges, including depreciation, interest, special reserves charged as expense, and all taxes. Aggregate dollar dividends are reported quarterly by only a few companies and, for most of the companies for which these data are shown, dividends were computed for each class of stock on the basis of dividends per share and the number of shares outstanding.

The 629 companies include 351 companies engaged primarily in the production of durable goods, 204 in the production of nondurable goods, and 74 in various service activities such as trade, restaurants, amusements, and water and air transportation. Companies are classified by industrial groups on the basis of their predominant prewar activity. To a considerable extent, the data represent large and very large companies. The sample includes no representation of companies with total assets under \$250,000 and a very limited representation of companies with assets between \$250,000 and \$5,000,000. Some important nondurable goods industries, such as meat packing, sugar refining and rubber, are not represented. The 555 manufacturing and mining companies in the sample accounted for about 40 percent of the net income of all U. S. manufacturing and mining corporations in 1939.

For a more complete description of the data, see pp. 214-215 of the March 1942 Federal Reserve Bulletin.

<sup>2</sup> Less than \$500,000 deficit. <sup>3</sup> Partly estimated.



Table 11.—WHOLESALE PRICES OF SOUTHERN YELLOW PINE BOARDS AND FLOORING <sup>1</sup>

[Dollars per M board feet]

Month	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
<b>Boards, No. 2, common, 1 x 8</b>																
January.....	23.000	22.380	20.313	24.813	20.201	15.273	14.060	11.810	21.520	18.613	18.380	23.260	17.430	22.666	24.046	32.283
February.....	23.500	21.773	21.125	24.125	19.475	14.972	13.800	11.570	21.360	17.955	18.523	26.090	17.683	22.628	23.610	32.368
March.....	23.225	22.813	21.700	24.900	19.707	15.250	13.400	11.770	21.490	17.503	19.046	27.070	17.714	22.550	23.205	31.828
April.....	23.128	20.750	21.938	25.188	19.499	15.090	12.910	12.070	21.380	17.068	19.835	26.450	17.610	22.203	22.532	31.560
May.....	22.864	22.625	22.875	24.563	18.463	14.730	12.240	12.780	21.290	17.740	20.175	24.520	17.186	21.500	22.003	30.813
June.....	22.760	21.625	22.600	24.500	17.779	14.160	11.730	16.260	21.340	18.933	19.842	22.516	16.610	21.263	21.775	30.283
July.....	22.516	21.350	22.938	24.000	17.737	14.070	11.230	18.960	19.880	19.405	19.355	20.548	17.090	21.093	21.864	31.946
August.....	22.455	21.250	23.450	25.350	16.914	14.090	10.840	20.080	19.320	19.200	19.228	20.382	18.372	20.934	23.288	34.550
September.....	23.073	20.938	23.813	24.075	16.274	13.850	11.440	21.090	19.280	18.815	19.326	20.353	18.815	22.333	27.608	33.050
October.....	23.904	20.300	24.375	22.625	15.462	13.060	12.110	21.825	19.300	18.524	19.652	19.235	19.643	24.596	32.414	31.013
November.....	22.433	20.375	24.500	21.625	15.720	13.990	12.260	21.180	19.380	17.735	19.690	18.424	21.976	24.633	33.013	30.813
December.....	21.778	20.200	25.313	19.375	15.462	14.160	12.220	21.480	19.250	17.856	20.884	17.400	22.710	24.173	32.556	30.804
Monthly average.....	22.900	21.330	22.885	24.061	17.724	14.391	12.353	16.739	20.399	18.275	19.516	22.173	18.589	22.538	25.784	31.781
<b>Flooring, B and better, flat grain, 1 x 4</b>																
January.....	49.804	44.376	37.813	40.563	40.250	31.250	26.080	16.770	38.600	36.293	36.913	42.633	44.595	42.450	42.186	49.468
February.....	48.188	43.800	38.313	40.813	40.250	30.500	25.210	17.610	38.630	36.200	36.808	46.008	45.185	43.833	41.938	48.720
March.....	47.776	41.688	37.750	40.550	40.000	29.250	22.890	17.540	38.550	36.010	37.324	47.170	45.338	42.208	41.665	49.323
April.....	48.080	42.550	37.500	42.313	39.000	29.630	21.250	17.710	38.370	35.495	37.918	46.790	44.568	41.355	41.310	49.534
May.....	46.554	42.750	37.813	40.875	37.750	28.950	20.310	18.660	38.250	36.405	38.255	46.233	43.014	40.572	41.688	48.990
June.....	46.450	41.063	37.500	43.500	37.250	28.360	18.880	23.340	38.260	38.090	37.810	45.430	41.015	40.115	41.260	49.580
July.....	45.834	41.150	38.438	42.375	36.500	28.000	17.810	29.430	35.760	37.885	37.745	44.745	40.958	38.915	41.196	51.630
August.....	45.603	39.938	38.500	42.250	36.250	27.340	17.350	31.720	35.350	36.765	37.735	45.126	42.150	39.214	43.025	54.978
September.....	45.770	39.188	38.750	41.500	34.750	26.780	17.940	35.000	35.320	37.245	38.292	45.988	42.090	40.548	45.870	52.782
October.....	46.848	38.950	39.750	41.500	34.250	26.120	18.130	38.130	35.450	36.752	38.828	45.935	41.675	43.210	49.838	52.050
November.....	45.498	37.938	41.100	40.875	34.000	26.230	18.170	37.860	35.680	36.885	39.070	45.750	42.332	43.085	51.028	52.393
December.....	44.683	38.250	40.531	41.250	33.250	26.400	17.740	38.650	35.760	36.522	40.050	45.305	42.975	42.818	50.454	53.596
Monthly average.....	46.803	40.978	38.651	41.357	36.958	28.234	20.147	26.918	36.998	36.709	38.086	45.615	43.008	41.514	44.355	51.148

<sup>1</sup> New series. Compiled by the *Department of Labor, Bureau of Labor Statistics*. These new series are considered more representative prices than the yellow pine series shown in previous issues of the Survey. Both the board and flooring prices are for carlot or mixed car shipments, f. o. b. mill (west of the Mississippi), mill average to wholesaler and retailer, and are transaction prices subject to current cash discount. Data are based on Tuesday prices from a trade organization. The more complete specifications of the series are as follows: Boards, No. 2, common, 1" x 8", short leaf, standard length, including rough, surfaced on one to four sides, shiplap and center matched. Flooring—B and better, flat grain, 1" x 4", shortleaf. Data for years prior to 1930 are for slightly different series than the later data. Monthly average prices for 1930 strictly comparable with data for earlier years follow: boards, \$17.604; flooring, \$36.990. For 1942 data, see p. S-30.

Table 12.—WHOLESALE PRICE OF PONDEROSA PINE BOARDS <sup>1</sup>

[Dollars per M board feet]

Year	Annual average	Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly average
1926.....	19.69	1932.....	12.73	12.06	12.07	12.05	12.00	11.36	11.15	10.73	10.46	10.59	10.17	10.06	11.29
1927.....	19.84	1933.....	10.57	10.73	10.65	11.44	11.49	13.36	15.65	16.87	17.26	19.17	17.18	19.30	14.53
1928.....	19.61	1934.....	19.09	19.03	18.83	18.79	18.76	20.12	19.34	18.61	18.21	18.21	18.17	18.06	18.77
1929.....	21.09	1935.....	18.19	18.65	18.66	18.96	19.11	19.73	20.73	20.10	19.60	20.10	19.58	19.05	19.37
1930.....	17.49	1936.....	18.96	18.55	19.04	19.00	18.90	18.66	18.73	18.40	18.02	17.64	18.05	18.47	18.54
1931.....	14.78	1937.....	19.06	20.71	22.27	23.11	23.10	22.71	22.67	22.81	22.06	20.62	20.35	18.45	21.54
		1938.....	18.03	18.50	18.37	18.45	17.86	17.54	16.68	17.62	17.29	17.02	17.00	17.71	17.68
		1939.....	18.60	19.01	18.99	18.94	18.94	19.00	19.44	19.48	20.47	22.21	22.92	22.73	20.04
		1940.....	22.64	22.31	22.20	22.31	21.48	21.04	20.16	19.66	21.33	23.94	27.21	27.33	22.70
		1941.....	27.70	27.40	27.42	27.72	27.68	27.55	28.03	29.37	29.97	30.73	30.71	30.42	28.73

<sup>1</sup> New series. Compiled by the *Department of Labor, Bureau of Labor Statistics*, from information furnished by the Western Pine Association. This series is considered more representative, on the basis of the volume of goods newly made available for sale, than the flooring series shown in the Survey through the March 1942 issue, which it replaces. The complete specifications of the new series are as follows: Pine, Ponderosa, boards, No. 3, common, 1" x 8", random length, surfaced on 2 to 4 sides. Prices are for loose carlot or mixed car shipments, f. o. b. mill, mill to dealer or industrialist, and are transaction prices subject to current cash discount. Only annual averages are available prior to 1932. For 1942 data, see p. S-30.

Table 13.—WHOLESALE PRICE OF COFFEE, SANTOS, NO. 4, NEW YORK <sup>1</sup>

[Dollars per pound]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January.....	0.157	0.121	0.100	0.093	0.109	0.106	0.218	0.257	0.096	0.123	0.156	0.159	0.284	0.239	0.195	0.221	0.240	0.149	0.098	0.092	0.098	0.102	0.110	0.091	0.113	0.086	0.077	0.075
February.....	.150	.121	.098	.098	.106	.104	.214	.248	.099	.123	.159	.185	.275	.240	.184	.225	.246	.145	.095	.091	.095	.116	.103	.095	.118	.081	.078	.074
March.....	.140	.116	.099	.102	.100	.109	.213	.243	.095	.134	.155	.203	.262	.232	.182	.230	.248	.146	.086	.090	.095	.117	.093	.090	.112	.075	.074	.073
April.....	.134	.117	.102	.104	.104	.112	.215	.241	.094	.147	.149	.194	.244	.221	.179	.226	.245	.146	.086	.097	.090	.113	.088	.087	.112	.073	.072	.073
May.....	.136	.117	.099	.107	.106	.109	.235	.234	.092	.145	.147	.190	.224	.225	.172	.236	.238	.140	.093	.104	.094	.113	.085	.086	.117	.076	.073	.072
June.....	.122	.123	.096	.107	.105	.109	.262	.234	.094	.146	.145	.190	.247	.228	.169	.238	.233	.134	.097	.102	.092	.113	.083	.088	.117	.074	.074	.073
July.....	.118	.119	.096	.107	.102	.114	.289	.197	.094	.146	.133	.206	.233	.228	.159	.238	.225	.132	.093	.104	.092	.109	.082	.093	.116	.076	.073	.070
August.....	.120	.132	.095	.109	.102	.115	.295	.161	.103	.145	.138	.217	.234	.225	.170	.238	.222	.118	.083	.121	.091	.115	.081	.097	.114	.079	.076	.068
September.....	.122	.115	.089	.115	.100	.127	.267	.140	.115	.152	.143	.222	.239	.221	.178	.237	.224	.122	.080	.148	.091	.115	.086	.096	.114	.078	.077	.068
October.....	.134	.101	.090	.110	.097	.144	.257	.121	.119	.151	.149	.251	.232	.207	.209	.235	.210	.137	.078	.147	.090	.113	.088	.098	.115	.080	.078	.070
November.....	.129	.100	.094	.108	.095	.153	.265	.110	.121	.153	.151	.269	.235	.208	.221	.231	.178	.117	.080	.106	.090	.111	.085	.103	.094	.081	.074	.072
December.....	.123	.100	.093	.105	.095	.223	.252	.100	.124	.152	.153	.271	.229	.201	.217	.232	.152	.105	.086	.105	.094	.112	.085	.111	.088	.080	.073	.074
Monthly average.....	.132	.115	.096	.106	.102	.121	.248	.190	.104	.143	.148	.213	.245	.223	.187	.232	.221	.132	.087	.107	.093	.112	.089	.095	.111	.078	.075	.072

<sup>1</sup> New series. Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics* and represent averages of weekly prices in the wholesale market at New York for Santos, No. 4 grade. Annual figures are averages of weekly quotations. For data beginning February 1941, see p. S-26; January 1941 figure, \$0.078.



# Monthly Business Statistics

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941											1942
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>BUSINESS INDEXES</b>													
<b>INCOME PAYMENTS†</b>													
Indexes, adjusted:													
Total income payments..... 1935-39=100.....	123.1	124.0	125.1	128.6	131.5	133.1	136.7	139.1	140.9	143.0	148.8	150.3	
Salaries and wages.....	131.2	132.4	133.6	138.1	142.0	143.3	145.1	145.6	147.5	148.8	155.4	157.5	
Total nonagricultural income.....	124.6	125.6	126.6	130.0	133.2	134.4	135.9	136.5	138.0	139.6	144.3	146.4	
Total..... mil. of dol.....	6,370	6,977	6,952	6,848	7,690	7,474	7,277	8,064	8,264	7,848	9,080	8,143	
Salaries and wages:													
Total..... do.....	4,523	4,619	4,714	4,909	5,077	4,993	5,082	5,255	5,383	5,364	5,578	5,432	
Commodity-producing industries..... do.....	1,868	1,923	1,960	2,124	2,243	2,277	2,347	2,400	2,452	2,421	2,468	2,456	
Distributive industries..... do.....	984	999	1,034	1,049	1,083	1,088	1,096	1,114	1,127	1,133	1,269	(*)	
Service industries..... do.....	907	913	920	925	930	937	942	947	947	949	952	(*)	
Government..... do.....	639	658	679	695	717	605	617	715	776	782	802	(*)	
Work-relief wages..... do.....	125	126	121	116	104	86	80	79	81	79	87	77	
Direct and other relief..... do.....	96	98	96	93	93	90	90	89	90	90	92	94	
Social-security benefits and other labor income..... mil. of dol.....	154	154	148	152	151	152	149	147	146	147	154	168	
Dividends and interest..... do.....	432	913	793	453	1,094	890	444	598	833	530	1,564	816	
Entrepreneurial income and net rents and royalties..... mil. of dol.....	1,165	1,193	1,201	1,241	1,275	1,349	1,512	1,675	1,812	1,717	1,692	1,633	
Total nonagricultural income..... do.....	5,894	6,476	6,442	6,294	7,105	6,810	6,466	7,097	7,164	6,865	8,134	7,283	
<b>AGRICULTURAL INCOME</b>													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100.....	90.0	61.5	68.0	74.0	83.5	86.0	99.0	123.0	144.5	161.0	137.5	128.5	110.0
Adjusted..... do.....	126.5	84.0	88.5	93.0	96.5	96.0	98.5	102.0	110.0	111.5	112.5	134.0	131.5
Crops..... do.....	105.5	66.5	79.5	77.5	82.0	81.0	83.5	95.0	99.0	101.5	101.5	124.5	119.0
Livestock and products..... do.....	145.5	100.5	97.0	107.0	110.0	110.0	112.5	109.0	120.0	121.0	123.0	143.0	143.0
Dairy products..... do.....	132.0	102.0	97.5	108.5	108.5	107.5	107.5	112.5	122.5	124.5	131.5	131.5	124.5
Meat animals..... do.....	154.5	105.0	100.0	114.5	118.5	117.5	122.5	114.0	129.0	128.0	122.5	153.5	154.0
Poultry and eggs..... do.....	144.5	78.0	82.0	82.5	83.5	90.0	90.5	87.0	88.5	92.0	106.5	132.0	143.5
<b>INDUSTRIAL PRODUCTION†</b>													
(Federal Reserve)													
Unadjusted:													
Combined index..... 1935-39=100.....	168	140	144	144	155	160	159	162	167	167	163	165	
Manufactures..... do.....	175	144	149	153	160	165	164	167	172	173	170	172	
Durable manufactures..... do.....	220	171	178	182	192	198	197	199	206	210	209	211	215
Iron and steel..... do.....	193	179	184	181	184	184	185	185	192	191	191	196	191
Lumber and products..... do.....	128	119	123	130	134	140	144	151	148	145	134	128	122
Furniture..... do.....	147	129	133	135	143	150	149	157	156	159	154	155	142
Lumber..... do.....	119	115	118	128	130	135	142	148	144	138	124	113	112
Machinery..... do.....	257	177	185	194	206	214	216	224	227	231	229	241	248
Nonferrous metals..... do.....	191	173	179	184	191	187	191	189	192	185	190	192	194
Stone, clay, and glass products..... do.....	131	112	125	142	164	172	166	172	174	176	167	145	137
Cement..... do.....	132	102	117	139	163	174	177	181	184	185	171	153	137
Glass containers..... do.....	164	120	130	135	159	163	160	172	166	173	170	154	165
Polished plate glass..... do.....	47	131	141	142	142	149	96	109	120	117	120	80	68
Transportation equipment..... do.....	314	207	214	206	229	244	229	221	245	269	280	275	302
Aircraft..... do.....	(†)	741	768	818	876	930	997	1,113	1,204	1,290	1,340	(†)	(†)
Automobile bodies, parts and assembly..... 1935-39=100.....	148	150	136	152	161	135	120	134	146	142	120	124	75
Automobiles, factory sales..... do.....	161	160	139	164	164	134	47	74	110	123	(†)	(†)	(†)
Locomotives..... do.....	(†)	204	216	237	256	280	307	306	319	335	(†)	(†)	(†)
Railroad cars..... do.....	(†)	182	178	196	218	233	233	236	249	278	264	(†)	(†)
Shipbuilding (private yards)..... do.....	(†)	307	335	353	381	428	467	485	500	634	645	(†)	(†)
Non-durable manufactures..... do.....	138	122	126	130	135	138	138	142	145	143	137	137	137
Alcoholic beverages..... do.....	117	94	106	108	129	129	131	122	137	137	118	106	112
Chemicals..... do.....	157	124	139	136	135	138	139	142	148	153	151	153	153
Leather and products..... do.....	133	117	122	118	120	119	125	129	128	127	123	115	124
Shoes..... do.....	126	121	128	123	124	119	128	135	131	125	115	109	119
Manufactured food products..... do.....	121	104	107	112	119	118	137	152	158	142	139	129	124
Dairy products..... do.....	110	92	105	134	175	188	181	167	132	106	94	90	99
Meat packing..... do.....	135	122	122	119	132	121	119	116	119	134	152	165	173
Paper and products..... do.....	131	136	137	141	143	139	146	149	151	152	146	150	150
Paper and pulp..... do.....	133	137	140	145	147	145	150	151	155	159	153	158	158
Petroleum and coal products..... do.....	120	119	120	126	128	129	131	134	135	136	137	132	132
Coke..... do.....	161	152	154	153	148	154	154	152	153	153	158	161	161
Petroleum refining..... do.....	115	114	119	122	124	125	128	131	132	134	134	128	128
Printing and publishing..... do.....	129	115	121	124	126	127	121	125	131	138	131	125	125
Rubber products..... do.....	(†)	151	155	157	162	192	153	130	131	134	(†)	(†)	(†)
Textiles and products..... do.....	159	143	147	150	157	155	154	151	150	156	154	154	158
Cotton consumption..... do.....	174	152	156	160	164	160	162	160	156	161	167	155	169
Rayon deliveries..... do.....	174	148	150	158	169	173	173	170	168	172	179	178	180
Silk deliveries..... do.....	(†)	68	74	73	66	66	69	50	32	10	15	(†)	(†)
Wool textile production..... do.....	149	152	152	165	163	157	166	169	164	166	176	161	161
Tobacco products..... do.....	121	108	110	113	121	128	123	122	132	133	134	110	126

\* Revised. † Preliminary. ‡ Formerly designated as "automobiles." † Included in total and group indexes but not available for publication separately.

• Publication of data discontinued to avoid disclosure of military payrolls.

† Revised series. For revised data on income payments beginning 1929, see table 21, pp. 16 to 18 of the July 1941 Survey. For industrial production series, see note marked with a "†" on p. S-2.

\* New series. See note marked with a "†" on p. S-2. ‡ Revisions appear in the September 1941 Survey, see note marked with a "†" on p. S-2.

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

## BUSINESS INDEXES—Continued

<b>INDUSTRIAL PRODUCTION†—Con.</b>														
Unadjusted—Continued.														
Minerals†.....1935-39=100	p 126	114	117	96	127	131	130	134	137	138	135	124	126	126
Fuels*.....do	p 132	118	121	87	118	123	121	125	129	131	130	129	131	131
Anthracite.....do	p 120	112	105	76	88	116	107	120	122	123	99	94	104	104
Bituminous coal.....do	p 141	134	143	18	126	132	128	135	144	142	143	138	144	144
Crude petroleum.....do	p 129	112	114	116	118	120	119	122	124	127	128	129	129	129
Metals*†.....do	p 91	93	92	149	181	181	184	187	182	180	161	95	92	92
Copper*.....do	p 160	155	151	156	159	152	147	152	152	156	157	159	158	158
Lead.....do	p 140	116	116	121	117	116	110	116	120	119	128	124	131	131
Zinc†.....do	p 146	126	125	133	127	136	125	131	135	134	131	138	138	138
Adjusted:														
Combined index†.....do	p 173	144	147	144	154	159	160	160	161	163	166	167	171	171
Manufacturers†.....do	p 180	148	151	153	160	164	165	166	166	169	173	174	178	178
Durable manufactures†.....do	p 227	176	180	180	190	195	199	199	203	207	209	214	222	222
Iron and steel†.....do	p 193	179	184	181	184	184	185	185	192	191	191	196	191	191
Lumber and products*.....do	p 145	135	128	132	132	135	141	140	136	135	135	138	143	143
Furniture*.....do	p 147	129	132	139	152	155	161	152	149	146	148	149	153	153
Lumber*.....do	p 144	139	125	128	122	125	131	134	129	129	128	132	138	138
Machinery*.....do	p 257	177	185	194	206	214	216	224	227	231	229	241	248	248
Nonferrous metals*†.....do	p 191	173	179	183	189	186	192	189	192	185	190	192	195	195
Stone, clay, and glass products*.....do	p 190	158	150	142	141	150	151	154	156	158	161	166	197	197
Cement.....do	p 236	183	156	139	134	138	143	148	154	159	164	191	249	249
Glass containers*.....do	p 178	131	139	135	148	155	154	158	163	168	168	165	184	184
Polished plate glass.....do	p 49	138	135	142	142	152	146	133	120	102	105	67	65	65
Transportation equipment*†.....do	p 314	203	207	196	228	243	255	241	245	269	280	275	302	302
Aircraft*†.....do	(1)	741	768	818	876	930	997	1,113	1,204	1,290	1,340	(1)	(1)	(1)
Automobile bodies, parts and assembly*.....1935-1939=100	p 143	142	124	152	161	168	141	134	146	142	120	124	124	124
Automobiles, factory sales*.....do	p 152	143	122	151	148	154	93	74	110	123	85	85	75	75
Locomotives*.....do	(1)	204	216	237	256	280	307	306	319	335	338	(1)	(1)	(1)
Railroad cars*.....do	(1)	182	178	196	218	233	233	236	249	278	264	(1)	(1)	(1)
Shipbuilding (private yards)*.....do	(1)	307	335	353	381	428	467	485	560	634	645	(1)	(1)	(1)
Nondurable manufactures.....do	p 143	126	128	131	135	139	138	139	137	138	143	141	143	143
Alcoholic beverages*.....do	p 133	108	104	107	114	122	130	128	131	129	109	116	139	139
Chemicals*.....do	p 157	124	125	133	136	144	146	145	146	147	149	152	154	154
Leather and products.....do	p 122	108	114	114	123	130	129	121	120	125	134	127	126	126
Shoes*.....do	p 117	112	115	117	126	136	132	120	117	123	114	130	124	124
Manufactured food products*.....do	p 139	120	121	123	123	127	126	132	129	131	140	136	139	139
Dairy products*.....do	p 153	127	125	135	129	124	126	127	130	133	137	140	154	154
Meat packing.....do	p 141	126	134	126	132	124	125	134	126	133	135	142	148	148
Paper and products*.....do	p 128	128	132	134	142	145	146	147	144	146	153	155	153	153
Paper and pulp*.....do	p 128	133	136	145	149	150	152	149	150	159	162	160	160	160
Petroleum and coal products*.....do	p 122	123	121	125	127	128	130	132	133	133	135	138	135	135
Coke*.....do	p 161	152	154	133	148	154	154	154	152	153	153	158	161	161
Petroleum refining.....do	p 117	118	119	122	123	124	126	128	129	133	133	135	131	131
Printing and publishing*.....do	p 127	114	116	118	122	128	127	129	125	127	136	130	127	127
Rubber products*.....do	(1)	153	155	158	162	192	153	130	131	134	(1)	(1)	(1)	(1)
Textiles and products.....do	p 159	143	146	150	157	156	155	154	151	150	156	154	158	158
Cotton consumption*.....do	p 174	152	156	160	164	160	162	160	156	161	167	155	169	169
Rayon deliveries*†.....do	p 174	148	150	158	169	173	173	170	168	172	179	178	180	180
Silk deliveries*.....do	(1)	67	71	74	71	73	77	56	34	10	15	(1)	(1)	(1)
Wool textile production*.....do	p 149	152	152	165	163	157	166	169	164	166	176	161	161	161
Tobacco products.....do	p 130	116	117	120	119	118	114	118	121	128	132	129	132	132
Minerals†.....do	p 130	118	125	95	126	132	131	132	131	130	131	130	131	131
Fuels*.....do	p 126	113	121	86	121	129	127	129	128	127	128	127	128	128
Anthracite.....do	p 109	102	102	71	80	126	137	162	127	116	97	89	89	89
Bituminous coal.....do	p 120	114	142	22	149	153	146	147	139	127	125	124	129	129
Crude petroleum.....do	p 131	113	112	113	114	120	119	119	124	128	132	132	132	132
Metals*†.....do	p 149	148	148	149	152	151	151	148	145	145	146	147	149	149
Copper*.....do	p 158	153	148	152	159	155	156	155	154	151	152	157	162	162
Lead.....do	p 140	116	118	119	115	117	114	116	120	119	127	122	131	131
Zinc†.....do	p 146	126	125	133	127	136	125	131	135	134	131	138	138	138
<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*</b>														
New orders, total.....Jan. 1939=100.														
Durable goods.....do	p 522	277	285	277	290	330	295	257	260	239	265	332	414	414
Electrical machinery.....do	p 433	303	296	288	308	316	339	309	304	359	314	396	347	347
Other machinery.....do	p 683	277	267	255	276	298	294	290	265	246	326	367	414	414
Iron and steel and their products.....do	p 260	295	304	304	307	289	281	223	249	213	225	248	245	245
Other durable goods.....do	p 1,688	237	263	247	269	429	301	265	258	227	258	413	719	719
Nondurable goods.....do	p 187	132	136	144	154	164	159	157	165	163	178	167	174	174
Shipments, total.....do														
Durable goods.....do	p 215	159	165	172	180	191	185	188	208	203	203	207	201	201
Automobiles and equipment.....do	p 249	189	198	205	219	233	222	216	239	240	242	252	232	232
Electrical machinery.....do	p 114	165	165	155	172	181	159	84	118	159	171	155	135	135
Other machinery.....do	p 299	205	209	231	244	252	246	238	267	257	272	307	249	249
Iron and steel and their products.....do	p 336	202	217	230	235	267	251	262	301	278	291	317	292	292
Transportation equipment (except automobiles).....do	p 254	198	210	215	235	245	245	262	265	255	246	257	245	245
Other durable goods.....do	p 978	325	270	439	443	478	452	513	639	695	714	881	824	824
Nondurable goods.....do	p 236	176	183	196	206	219	210	226	237	228	224	222	213	213
Chemicals and allied products.....do	p 187	133	136	142	146	154	151	164	180	172	168	168	174	174
Food and kindred products.....do	p 196	146	144	159	164	172	164	166	188	182	176	171	184	184
Paper and allied products.....do	p 182	120	123	127	134	144	138	150	174	161	158	160	167	167
Petroleum refining.....do	p 196	148	152	162	168	173	173	181	192	194	202	191	195	195
Rubber products.....do	p 149	110	114	121	134	139	143	151	151	145	158	154	156	156
Textile-mill products.....do	p 171	174	193	214	236	213	203	228	222	194	193	193	169	169
Other nondurable goods.....do	p 225	154	157	166	160	178	170	195	206	200	191	204	206	206
Other nondurable goods.....do	p 171	134	140	142	129	125	137	164	167	162	149	143	153	153

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

† Revised series. Revised indexes of industrial production for 1919-39 (1923-39 for industrial groups and industries), including the new series, are available on pp. 12-17 of the August 1940 Survey, except for subsequent revisions in the series marked with a "†" and data for all years for the new series on "automobile bodies, parts and assembly;" data for the latter series and revisions for the series marked "‡" (with the exception of revisions in the zinc series and resulting changes in the combined indexes for minerals and metals) are available in table 24, pp. 24 and 25 of the September 1941 Survey; the latter table includes also revisions of 1940 data for petroleum and coal products, coke, textiles and products, wool textiles, fuels and anthracite. Revisions for zinc and the combined indexes for minerals and metals will be shown in a later issue. In some industries, recent conditions have obliterated seasonal movements and the seasonal factors have been fixed at 100 beginning at some time in 1939 or 1940; see latter part of note marked with a "†" on p. S-2 of the February 1940 Survey.

\* New series. For industrial production series, see note marked with "†". For indexes of manufacturers' orders and shipments beginning January 1939, see monthly Surveys beginning with the September 1940 issue (description of data and figures for January-June 1939 are available on pp. 7-13 of that issue except for revisions given in note marked with an "†" on p. 20 of the November 1940 Survey).

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941											1942
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>BUSINESS INDEXES—Continued</b>													
<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.</b>													
Inventories, total....average month 1939=100..	163.1	122.7	124.1	126.0	128.7	132.0	136.4	140.0	143.4	148.2	152.7	158.5	161.9
Durable goods.....do.....	181.1	134.8	137.2	140.2	144.1	146.7	150.3	155.8	160.5	166.2	170.3	175.8	179.2
Automobiles and equipment.....do.....	189.8	146.0	149.5	155.2	155.1	152.8	138.3	163.9	187.6	195.0	193.3	193.3	190.8
Electrical machinery.....do.....	249.8	156.1	165.4	172.9	183.9	190.6	198.7	206.5	212.5	225.5	231.6	234.1	243.9
Other machinery.....do.....	191.2	133.1	136.0	140.0	144.1	146.4	151.1	156.5	158.7	166.4	173.3	180.0	187.5
Iron and steel and their products.....do.....	124.9	125.0	122.8	122.5	124.5	125.5	126.9	126.5	126.0	125.9	127.8	129.2	127.2
Transportation equipment (except automobiles).....average month 1939=100..	719.5	331.1	357.5	375.1	403.1	428.4	467.4	504.7	552.2	600.2	618.2	659.7	693.9
Other durable goods.....do.....	141.4	111.3	113.0	114.6	116.5	118.0	121.8	123.8	125.0	127.4	130.9	136.4	139.5
Nondurable goods.....do.....	147.2	112.2	112.6	113.6	115.2	119.2	124.3	126.2	128.4	132.5	137.4	143.5	146.9
Chemicals and allied products.....do.....	150.8	118.1	119.1	118.9	118.4	119.5	122.9	125.2	126.0	128.2	132.0	143.7	147.8
Food and kindred products.....do.....	159.2	108.3	109.3	113.0	117.3	123.0	133.2	139.9	142.8	146.7	153.4	162.0	163.6
Paper and allied products.....do.....	136.8	119.9	120.4	119.4	117.6	118.8	122.1	124.2	125.4	128.5	132.0	135.1	134.4
Petroleum refining.....do.....	113.3	101.5	101.7	102.7	103.2	104.9	106.3	105.8	107.7	110.4	111.9	113.2	113.4
Rubber products.....do.....		133.2	138.6	140.4	143.1	143.3	145.8	141.4	133.5	131.8	134.6	143.6	149.7
Textile-mill products.....do.....	154.2	120.0	122.7	124.2	126.6	129.4	135.3	132.1	133.6	137.6	143.5	147.3	151.5
Other nondurable goods.....do.....	147.5	108.0	105.6	104.1	105.3	111.9	115.0	117.1	121.9	128.9	134.1	138.7	145.4

## COMMODITY PRICES

<b>COST OF LIVING</b>													
National Industrial Conference Board:													
Combined index.....1923=100..	95.2	86.1	86.3	86.9	87.4	88.5	88.9	89.4	90.8	92.0	92.9	93.2	94.5
Clothing.....do.....	84.5	73.1	73.2	73.3	73.6	73.6	73.8	74.5	76.9	78.3	79.6	80.1	82.4
Food.....do.....	95.8	78.8	79.2	81.0	82.2	85.5	86.2	87.3	89.4	90.7	92.2	92.6	95.2
Fuel and light.....do.....	90.4	86.4	86.4	86.4	86.7	87.8	88.6	88.6	89.4	90.0	90.2	90.3	90.3
Housing.....do.....	90.4	87.7	87.7	87.8	88.0	88.2	88.4	88.6	88.9	89.2	89.5	89.9	90.1
Sundries.....do.....	102.9	98.2	98.3	98.3	98.5	98.6	98.7	98.8	99.8	101.5	101.9	102.2	102.5
U. S. Department of Labor:													
Combined index.....1935-39=100..	112.6	100.8	101.2	102.2	102.9	104.6	105.3	106.2	108.1	109.3	110.2	110.5	111.9
Clothing.....do.....	118.7	100.4	102.1	102.4	102.8	103.3	104.8	106.9	110.8	112.6	113.8	114.8	115.7
Food.....do.....	116.8	97.9	98.4	100.6	102.1	105.9	106.7	108.0	110.7	111.6	113.1	113.1	116.2
Fuel, electricity, and ice.....do.....	104.2	100.6	100.7	101.0	101.1	101.4	102.3	103.2	103.7	104.0	104.0	104.1	104.2
Housefurnishings.....do.....	119.8	100.4	101.6	102.4	103.2	105.3	107.4	108.9	112.0	114.4	115.6	116.8	117.8
Rent.....do.....	108.6	105.1	105.1	105.4	105.7	105.8	106.1	106.3	106.8	107.5	107.8	108.2	108.4
Miscellaneous.....do.....	108.6	101.9	101.9	102.2	102.5	103.3	103.7	104.0	105.0	106.9	107.4	107.7	108.3
<b>PRICES RECEIVED BY FARMERS†</b>													
U. S. Department of Agriculture:													
Combined index.....1909-14=100..	145	103	103	110	112	118	125	131	139	139	135	143	149
Chickens and eggs.....do.....	135	90	90	104	107	118	127	130	141	146	157	153	147
Cotton and cottonseed.....do.....	150	80	82	88	98	107	121	128	150	144	136	138	143
Dairy products.....do.....	147	118	118	121	124	126	132	135	140	145	148	148	148
Fruits.....do.....	98	80	83	89	89	97	93	100	89	107	98	98	102
Grains.....do.....	121	81	84	90	93	96	98	99	106	101	103	112	119
Meat animals.....do.....	175	130	129	137	138	144	154	158	166	157	151	160	166
Truck crops.....do.....	161	156	145	161	146	146	130	133	145	164	158	162	204
Miscellaneous.....do.....	133	93	91	94	93	98	107	128	131	144	128	154	169
<b>RETAIL PRICES</b>													
U. S. Department of Labor indexes:													
Anthracite.....do.....1923-25=100..	88.9	83.0	83.0	83.0	82.8	82.4	84.6	86.6	88.3	88.7	88.4	88.5	88.8
Bituminous coal (35 cities).....do.....	96.7	90.3	90.3	90.1	90.1	90.5	92.0	93.8	94.9	95.8	96.3	96.5	96.7
Food (see under cost of living above).													
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	111.9	94.5	94.8	95.5	96.3	97.7	99.6	102.6	105.2	106.2	107.5	108.3	110.2
Apparel:													
Infants'.....do.....	106.7	97.6	97.6	97.6	97.7	98.1	98.7	100.0	101.2	102.1	103.2	103.7	104.9
Men's.....do.....	102.7	89.3	89.4	89.5	89.7	90.1	91.5	93.3	95.5	96.5	97.5	98.1	101.1
Women's.....do.....	111.2	93.3	93.6	93.9	94.3	95.3	96.9	99.4	104.1	105.7	106.9	107.7	109.1
Home furnishings.....do.....	114.3	96.0	96.5	97.7	98.9	100.4	102.4	104.9	106.9	108.5	109.5	110.2	112.7
Piece goods.....do.....	110.8	87.6	87.8	88.8	89.6	91.3	93.3	97.1	99.9	101.6	103.7	105.0	107.1
<b>WHOLESALE PRICES</b>													
U. S. Department of Labor indexes:													
Combined index (839 quotations)*. 1926=100..	96.7	80.6	81.5	83.2	84.9	87.1	88.8	90.3	91.8	92.4	92.5	93.6	96.0
Economic classes:													
Manufactured products.....do.....	97.0	83.5	84.2	85.5	87.1	88.6	90.1	91.5	92.8	93.9	93.8	94.6	96.4
Raw materials.....do.....	97.0	74.0	75.3	77.5	79.7	83.6	86.1	87.6	90.0	89.7	90.2	92.3	96.1
Semimanufactured articles.....do.....	92.0	81.6	83.4	85.1	86.4	87.6	87.9	89.5	90.3	89.9	89.7	90.1	91.7
Farm products.....do.....	101.3	70.3	71.6	74.4	76.4	82.1	85.8	87.4	91.0	90.0	90.6	94.7	100.8
Grains.....do.....	95.3	64.5	67.8	70.9	74.5	75.9	76.3	79.6	85.3	81.4	84.3	91.0	95.9
Livestock and poultry.....do.....	109.3	82.4	82.5	86.2	88.0	93.0	98.9	99.0	101.1	94.5	90.6	97.4	105.7
Commodities other than farm products* 1926=100..	95.5	82.7	83.6	85.0	86.6	88.0	89.3	90.7	91.9	92.8	92.7	93.3	94.8
Foods.....do.....	94.6	73.5	75.2	77.9	79.5	83.1	84.7	87.2	89.5	88.9	89.3	90.5	93.7
Cereal products*.....do.....	91.1	73.8	75.2	76.8	78.2	79.8	80.3	81.5	85.8	86.4	85.9	89.3	91.1
Dairy products.....do.....	95.0	79.7	80.3	81.0	81.6	84.3	87.7	90.3	93.3	95.2	96.3	95.5	96.0
Fruits and vegetables.....do.....	85.2	59.4	60.7	63.8	64.0	73.0	69.4	70.3	70.7	75.8	77.9	73.8	78.3
Meats.....do.....	104.0	83.6	83.7	85.6	87.2	90.8	93.8	97.5	99.4	93.6	90.8	95.3	101.6
Commodities other than farm products and foods.....do.....1926=100..	94.9	84.4	84.9	85.9	87.4	88.6	89.7	90.8	91.6	93.4	93.5	93.7	94.6
Building materials.....do.....	110.1	99.3	99.5	100.1	100.4	101.0	103.1	105.5	106.4	107.3	107.5	107.8	109.3
Brick and tile.....do.....	97.0	91.4	91.5	91.7	91.9	92.5	94.2	95.1	95.7	96.6	96.6	96.7	96.9
Cement.....do.....	93.4	90.8	90.8	91.0	91.5	91.9	92.1	92.1	92.2	92.7	93.1	93.4	93.4
Lumber.....do.....	132.7	117.2	116.7	116.7	116.8	117.6	122.3	127.5	129.1	129.5	128.7	129.4	131.6
Paint and paint materials*.....do.....	99.9	86.6	87.4	88.7	89.3	90.3	91.6	93.3	94.7	96.0	95.3	96.5	99.1

\*Revised. \*Preliminary. \*Number of quotations increased to 839 in January 1941. †For monthly data beginning 1933, see p. 18 of the April 1940 Survey.

§Data for March 15, 1942: Total, 146; chickens and eggs, 130; cotton and cottonseed, 151; dairy products, 144; fruits, 111; grains, 122; meat animals, 182; truck crops, 136; miscellaneous, 132.

†Revised series. National Industrial Conference Board's index of cost of living and food component and index of wholesale prices of lumber revised beginning 1935, see tables 5 and 7, respectively, p. 18 of the January 1941 Survey; since June 1941, the Board's food index is based on its own data collected in 56 cities, theretofore, it was based on the Department of Labor's series. For the Department of Labor's revised index of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey.

\*New series. For description of data on manufacturers' inventories, see pp. 7-13 of the September 1940 Survey, and for revised figures beginning December 1933, see table 40, p. 22 of the January 1942 Survey. For data beginning 1913 for the Department of Labor's cost of living series, see table 19, p. 18 of the May 1941 Survey; for index of prices of commodities other than farm products beginning 1913, see table 36, p. 18 of the September 1940 Survey. Data beginning 1926 for cereal products, and 1913 for paint and paint materials will be published in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES—Continued</b>													
U. S. Department of Labor Indexes—Con.													
Commodities other than farm products and foods—Continued													
Chemicals and allied products† 1926=100	97.0	78.5	79.8	81.8	83.6	83.8	85.2	86.0	87.4	89.7	89.8	91.3	96.0
Chemicals† do	96.3	85.7	85.9	86.4	86.8	87.2	87.3	87.5	88.2	88.4	88.3	88.6	95.3
Drugs and pharmaceuticals† do	126.5	96.9	97.2	97.5	98.7	99.9	100.0	100.1	104.4	124.1	123.2	123.0	126.3
Fertilizer materials† do	79.3	70.4	70.4	71.0	71.1	69.9	74.0	75.3	76.6	77.3	77.3	77.8	78.6
Oils and fats* do	108.2	46.8	55.7	69.3	80.6	80.6	83.7	87.3	91.3	93.4	92.9	101.9	106.4
Fuel and lighting materials do	78.0	72.1	72.0	72.9	75.6	77.9	78.5	79.0	79.2	79.6	78.8	78.4	78.2
Electricity do		72.5	70.0	69.2	67.7	67.2	66.8	66.4	66.7	66.2	68.2	67.4	
Gas do		77.6	77.0	78.1	80.1	81.0	80.8	78.3	81.7	78.9	77.5	77.4	76.4
Petroleum products do	88.9	50.0	49.9	51.9	55.3	59.9	60.9	61.4	61.7	61.7	60.4	59.8	59.5
Hides and leather products do	115.3	101.6	102.6	103.9	106.4	107.8	109.4	110.2	111.3	112.6	114.1	114.8	114.9
Hides and skins do	115.5	94.8	99.1	104.7	110.3	112.4	112.5	112.2	113.1	113.1	114.0	115.9	115.3
Leather do	101.4	94.5	94.8	95.6	96.9	97.9	98.1	98.5	100.0	100.9	101.1	101.3	101.4
Shoes do	121.8	107.4	107.4	107.8	110.1	111.7	114.7	116.1	117.1	118.8	120.5	120.7	121.1
House-furnishing goods do	102.5	89.1	89.5	90.4	91.4	93.1	94.4	95.4	97.2	99.5	100.6	101.1	102.4
Furnishings do	107.4	95.3	95.8	97.1	98.0	99.0	99.7	100.7	102.1	104.4	105.2	105.6	107.2
Furniture do	97.4	82.6	82.9	83.4	84.3	87.0	88.9	89.9	92.2	94.4	95.8	96.3	97.4
Metals and metal products do	103.6	97.6	97.7	97.9	98.1	98.3	98.5	98.6	98.6	103.1	103.3	103.6	103.5
Iron and steel do	97.0	95.5	95.7	95.9	96.1	96.5	96.8	96.9	96.9	97.0	97.1	97.0	97.0
Metals, nonferrous do	85.6	84.0	84.3	84.3	84.4	84.5	84.7	84.4	84.4	84.6	84.8	84.8	85.4
Plumbing and heating equipment do	97.9	82.2	82.8	83.0	83.0	83.1	83.2	86.8	87.1	87.8	87.9	89.1	93.6
Textile products do	95.2	76.4	78.4	81.0	83.0	84.5	86.2	88.3	89.7	90.9	91.1	91.8	93.6
Clothing do	105.3	87.2	87.7	88.7	90.9	91.6	93.9	95.1	96.1	97.8	97.9	98.4	101.1
Cotton goods do	111.4	77.5	81.1	86.8	91.0	94.6	96.1	101.5	104.2	105.2	105.4	107.5	110.5
Hosiery and underwear do	69.6	60.3	60.4	61.1	61.3	61.9	62.9	63.8	64.4	65.6	67.0	67.0	69.0
Rayon* do	30.3	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.8	30.3	30.3	30.3	30.3
Silk* do		43.3	47.7	48.3	49.1	51.2	51.4	52.0	(1)	(1)	(1)	(1)	(1)
Woolen and worsted goods do	104.3	91.2	93.2	93.3	94.1	94.6	96.5	98.2	101.4	102.3	102.6	102.7	103.0
Miscellaneous do	89.3	76.9	77.6	78.6	79.6	80.6	82.0	83.7	85.1	86.4	87.3	87.6	89.3
Automobile tires and tubes do	71.0	58.2	58.4	58.8	58.8	58.8	58.8	60.8	60.8	65.5	67.4	67.4	71.0
Paper and pulp do	102.9	93.3	93.5	94.5	96.7	98.0	98.8	100.7	101.7	101.9	102.2	102.5	102.8
Wholesale prices, actual. (See under respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
Wholesale prices..... 1923-25=100	104.1	125.0	123.6	121.0	118.6	115.6	113.4	111.5	109.7	109.0	108.9	107.6	104.9
Retail food prices† do	108.3	129.2	128.5	125.8	123.9	119.5	118.6	117.1	114.3	113.4	111.9	111.9	108.9
Prices received by farmers do	101.4	142.7	142.7	133.7	131.2	124.5	117.6	112.2	105.7	105.7	108.9	102.8	98.6
Cost of living† do	106.8	118.1	117.8	117.1	116.4	114.9	114.4	113.8	112.0	110.5	109.5	109.2	107.6

## Construction and Real Estate

<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100	p 96	86	94	117	121	135	153	159	162	137	122	98	p 96
Residential, unadjusted do	p 81	68	78	93	104	111	118	111	105	84	71	59	p 68
Total, adjusted do	p 112	99	94	103	101	117	139	152	161	145	138	123	p 118
Residential adjusted do	p 91	76	74	80	88	101	115	112	105	87	74	69	p 82
F. W. Dodge Corporation (37 States):													
Total projects..... number	40,000	25,001	32,304	36,380	48,531	46,950	49,637	50,551	41,497	40,920	29,150	22,941	23,862
Total valuation..... thous. of dol.	433,557	270,373	479,903	406,675	548,700	539,106	577,392	760,233	623,292	606,349	458,620	431,626	316,846
Public ownership do	310,249	104,801	268,556	184,009	267,454	313,650	348,495	520,430	403,495	371,345	297,865	287,722	198,251
Private ownership do	123,308	165,572	211,347	222,666	281,246	225,456	228,897	239,803	219,797	235,004	160,755	143,904	118,595
Nonresidential buildings:													
Projects..... number	4,600	4,120	5,668	5,233	8,446	6,262	8,339	10,766	7,822	9,907	4,978	3,619	3,245
Floor area..... thous. of sq. ft.	31,576	19,718	29,451	31,509	44,596	31,898	38,242	63,802	46,810	54,417	31,023	24,908	21,113
Valuation..... thous. of dol.	169,606	90,058	201,458	143,304	202,492	200,456	220,612	286,741	218,288	269,553	192,936	171,016	123,231
Residential buildings, all types:													
Projects..... number	34,492	19,746	25,325	29,499	38,093	38,527	39,429	37,234	31,791	29,246	22,633	18,344	19,838
Floor area..... thous. of sq. ft.	41,836	29,322	35,801	41,078	54,571	52,098	52,895	62,773	43,624	45,403	30,170	25,591	26,864
Valuation..... thous. of dol.	168,014	116,459	147,859	166,462	201,274	205,634	205,049	231,529	175,713	171,772	116,468	104,276	102,758
Public works:													
Projects..... number	681	725	975	1,283	1,589	1,701	1,487	1,871	1,419	1,266	1,086	715	567
Valuation..... thous. of dol.	58,535	42,242	84,592	71,426	96,501	99,631	101,074	134,054	131,123	94,563	88,436	105,989	64,428
Utilities:													
Projects..... number	227	410	336	365	403	460	382	680	465	501	453	263	212
Valuation..... thous. of dol.	37,402	21,614	45,994	25,483	48,433	33,385	50,657	107,909	98,168	70,461	60,780	50,345	26,429
New dwelling units provided and permit valuation of building construction (based on bldg. permits), U. S. Dept. of Labor indexes:†													
Number of new dwelling units provided 1935-39=100	223.5	168.1	204.1	273.9	253.6	283.5	264.2	253.1	244.5	198.8	171.5	120.7	121.5
Permit valuation:													
Total building construction do	129.9	124.1	142.2	192.9	177.9	195.8	178.5	161.5	156.0	136.6	103.9	104.4	85.7
New residential buildings do	168.0	141.3	180.1	241.1	221.6	247.7	236.4	233.2	219.8	180.3	147.2	114.1	99.6
New nonresidential buildings do	164.2	120.3	114.9	168.4	147.7	162.3	135.9	100.0	104.1	89.7	66.0	93.1	65.6
Additions, alterations, and repairs do	74.8	87.4	108.7	125.6	135.4	140.5	131.9	125.8	112.6	130.9	83.6	81.6	88.5
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†													
Total..... number		28,004	36,171	48,045	43,885	47,994	45,025	41,622	40,389	33,646	27,868	19,338	
1-family dwellings do		20,856	27,949	37,835	34,942	38,587	36,072	34,667	34,395	28,354	20,833	15,433	
2-family dwellings do		2,480	2,813	2,948	2,616	2,681	2,421	2,363	2,888	2,310	1,550	1,353	
Multifamily dwellings do		4,758	5,409	7,262	6,327	6,726	6,532	4,592	3,106	2,982	5,485	2,552	
Engineering construction:													
Contract awards (E. N. R.) § thous. of dol.	634,823	424,269	452,430	381,563	409,371	589,221	958,663	529,561	514,251	406,332	348,800	269,689	628,780

\* Revised. † Preliminary. § Data for May, July, and October 1941 and January 1942 are for 5 weeks; other months, 4 weeks. † No quotation.

\* New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18 of the May 1940 Survey. Data beginning 1926 for price index for oils and fats will appear in a subsequent issue.

† Revised series. Data for chemicals and allied products and subgroups revised beginning 1926; see table 32, p. 18 of the August 1940 Survey. Indicated series on "purchasing power of the dollar" revised beginning January 1935; see table 4, p. 18 of the January 1941 Survey. Revised data beginning September 1929 for indexes of new dwelling units provided and permit valuation of building construction are shown in table 7, p. 17 of the March 1942 Survey. Revised data on number of dwelling units provided for 1939 are shown on table 18, p. 17 of the May 1941 Survey. Estimates beginning January 1940 cover urban areas as defined by results of the 1940 Census; a few revisions in data for 1940 as shown on p. 22 of the June 1941 Survey, are available on request. Revisions for January 1941, not shown above, are as follows: Total, 27,505; 1-family, 19,217; 2-family, 1,899; multifamily, 6,389.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	
CONSTRUCTION AND REAL ESTATE—Continued														
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. sq. yd.	3,464	2,083	3,567	5,042	7,782	8,776	17,124	9,567	6,072	6,975	4,344	8,176	4,726	
Airports*.....do	1,451	227	1,029	1,358	2,804	3,112	9,594	3,606	1,624	2,885	535	2,964	2,490	
Roads.....do	1,110	819	1,531	2,087	3,425	3,878	4,825	3,910	2,635	2,460	2,570	3,197	1,139	
Streets and alleys.....do	903	1,037	1,007	1,596	1,553	1,786	2,706	2,051	1,814	1,630	1,239	2,015	1,098	
Status of highway and grade crossing projects administered by Public Roads Admn.:														
Highways:														
Approved for construction:														
Mileage.....no. of miles	1,796	3,100	3,322	3,621	3,765	4,118	3,879	3,557	2,899	2,749	2,635	2,259	1,967	
Federal funds.....thous. of dol.	28,344	36,477	39,100	42,405	42,755	48,889	47,264	44,693	38,404	38,850	39,259	34,014	30,789	
Under construction:														
Mileage.....no. of miles	6,802	7,413	7,773	8,334	8,777	8,921	9,054	8,840	8,615	8,176	7,809	7,417	\$7,044	
Federal funds.....thous. of dol.	119,233	115,932	121,029	126,387	134,641	139,401	141,569	138,675	136,512	131,914	128,351	121,384	117,669	
Estimated cost.....do	225,527	232,054	241,877	246,119	261,530	270,967	276,100	272,079	268,926	260,555	253,703	239,336	228,623	
Grade crossings:														
Approved for construction:														
Federal funds.....do	8,047	10,331	11,060	13,000	16,753	20,459	17,798	14,662	12,423	11,851	10,208	10,005	8,542	
Estimated cost.....do	8,761	10,719	11,632	13,535	17,812	21,255	18,765	15,820	13,553	13,122	11,588	11,810	9,314	
Under construction:														
Federal funds.....do	34,754	33,226	35,292	37,648	37,384	37,714	39,548	42,778	42,328	41,520	40,464	37,742	35,928	
Estimated cost.....do	37,140	34,715	36,768	39,300	38,972	39,452	40,939	44,249	43,771	42,920	41,932	39,323	38,300	
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100			197			207			211			215		
American Appraisal Co.†.....1913=100	231	212	212	213	215	215	219	221	221	223	223	225	229	
Average, 30 cities.....do	225	209	209	213	214	214	216	218	218	219	219	222	224	
New York.....do	241	231	231	230	231	231	233	234	235	235	235	238	240	
San Francisco.....do	215	194	194	196	196	197	203	204	205	209	210	212	215	
St. Louis.....do	230	216	216	216	218	219	223	223	223	224	224	226	230	
Associated General Contractors (all types).....1913=100	204.0	193.3	194.2	195.2	195.0	195.7	197.5	197.8	200.3	201.9	203.3	203.3	203.3	
E. H. Boeckh and Associates, Inc.‡.....1913=100														
Apartment, hotel, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100	101.4	98.7	98.5	99.8	99.7	99.2	99.6	100.5	100.7	100.7	100.7	100.2	101.4	
New York.....do	137.0	133.8	133.9	134.0	134.0	134.9	135.3	136.1	136.3	136.3	136.3	136.0	137.0	
San Francisco.....do	124.2	116.9	119.3	119.6	119.9	119.3	120.8	121.5	122.8	122.5	123.5	123.2	124.2	
St. Louis.....do	123.9	120.8	120.6	121.0	121.1	120.3	120.7	121.3	121.5	121.5	122.6	122.5	123.8	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do	102.9	99.6	99.7	101.7	101.7	101.3	101.6	102.2	102.4	102.4	102.4	102.1	102.9	
New York.....do	138.4	136.5	136.6	136.6	136.6	136.9	137.1	137.7	137.9	137.9	137.9	137.7	138.4	
San Francisco.....do	125.3	119.6	122.8	123.0	123.2	122.7	123.8	124.3	124.7	124.6	126.2	126.0	125.3	
St. Louis.....do	124.5	121.2	121.2	121.3	121.4	120.8	121.1	121.5	121.7	121.7	123.4	123.4	124.4	
Brick and steel:														
Atlanta.....do	102.5	99.4	99.2	100.8	100.7	140.3	100.9	101.8	102.0	102.1	102.1	101.3	102.5	
New York.....do	136.2	133.2	133.4	133.7	133.7	134.3	134.8	135.5	135.7	135.8	135.8	135.3	136.2	
San Francisco.....do	127.1	117.2	121.2	122.1	122.3	121.9	127.3	128.0	128.7	128.4	128.8	128.3	127.1	
St. Louis.....do	124.3	121.1	121.6	122.1	122.2	121.5	122.0	122.6	122.8	122.8	123.2	123.1	124.1	
Residences:														
Brick:														
Atlanta.....do	99.9	97.7	96.3	95.6	95.2	94.6	97.0	99.3	99.5	100.0	100.0	97.1	99.9	
New York.....do	137.9	130.7	131.3	132.1	132.1	133.6	135.9	137.5	137.7	138.0	138.0	136.1	137.9	
San Francisco.....do	120.0	112.5	114.3	114.5	114.6	115.0	117.3	118.9	120.4	119.5	119.5	117.6	120.0	
St. Louis.....do	122.1	118.6	116.2	118.0	117.8	116.8	118.3	120.0	120.3	120.3	120.8	120.4	121.4	
Frame:														
Atlanta.....do	98.5	97.5	95.2	93.7	93.1	92.1	95.2	98.1	98.3	98.8	98.8	95.1	98.5	
New York.....do	139.4	130.3	131.0	131.9	131.9	134.2	137.1	139.1	139.3	139.7	139.7	137.2	139.4	
San Francisco.....do	117.7	109.1	110.5	110.9	111.0	110.4	113.3	115.3	117.6	115.8	117.4	114.9	117.7	
St. Louis.....do	121.7	117.7	114.7	117.0	116.6	115.5	117.3	119.5	119.9	119.9	120.3	119.8	120.8	
Engineering News Record (all types)§.....1913=100	269.7	250.7	252.4	255.6	256.8	258.2	260.4	263.1	264.5	266.1	266.2	267.6	269.4	
Federal Home Loan Bank Board:†														
Standard 6-room frame house:														
Combined index.....1935-1939=100	121.2	110.2	110.4	111.2	111.6	112.4	113.6	115.1	116.5	118.5	119.2	119.9	120.6	
Materials.....do	119.3	107.8	108.0	108.7	108.8	109.2	110.7	112.6	114.4	116.0	116.9	117.7	118.6	
Labor.....do	125.0	115.1	115.3	116.1	117.0	118.6	119.3	120.0	120.7	123.3	123.9	124.2	124.5	
REAL ESTATE														
Fed. Hous. Admn., home mortgage insurance:‡														
Gross mortgages accepted for insurance.....thous. of dol.	104,566	52,116	75,516	92,406	119,566	122,963	114,247	107,137	104,937	94,948	70,799	75,435	66,952	
Premium-paying mortgages (cumulative).....thous. of dol.	3,769,496	2,846,467	2,908,104	2,968,407	3,033,684	3,108,723	3,190,690	3,261,476	3,335,703	3,423,183	3,503,681	3,596,491	3,690,214	
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	76,756	82,330	105,162	120,631	130,953	133,640	132,972	129,727	129,934	127,938	104,749	100,208	79,533	
Classified according to purpose:														
Mortgage loans on homes:														
Construction.....do	20,799	26,483	33,250	38,686	40,975	44,207	44,918	42,987	40,782	37,722	30,103	30,290	22,791	
Home purchase.....do	33,769	30,283	41,784	48,311	54,781	55,993	55,682	55,973	58,052	59,874	48,816	43,145	34,127	
Refinancing.....do	12,325	14,204	16,903	16,905	18,506	17,891	16,816	15,785	15,871	16,283	13,340	14,424	12,854	
Repairs and reconditioning.....do	3,138	3,573	4,765	6,368	5,930	5,633	6,022	5,571	5,884	5,361	4,267	4,170	3,190	
Loans for all other purposes.....do	6,725	7,787	8,450	10,361	10,761	9,916	9,534	9,411	9,345	8,698	8,223	8,179	6,571	
Classified according to type of association:														
Federal.....thous. of dol.	31,919	35,645	45,365	51,371	55,396	57,542	56,564	57,502	54,786	52,507	41,910	41,182	31,142	
State members.....do	33,939	35,301	43,947	50,956	54,495	54,857	55,676	54,542	54,303	54,930	46,890	43,960	35,312	
Nonmembers.....do	10,898	11,384	15,850	18,304	21,062	21,241	20,732	17,593	20,845	20,501	15,949	15,066	13,079	

\* Revised.

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

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

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

†Revised series. Revised indexes of the American Appraisal Company beginning 1913 are available in table 44, p. 13 of the November 1940 Survey. For re concrete awards, see note marked with an "†."

Monthly statistics through December 1933, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January	
CONSTRUCTION AND REAL ESTATE—Continued														
REAL ESTATE—Continued														
Loans outstanding of agencies under the Federal Home Loan Bank Board:														
Federal Savings and Loan Ass'ns, estimated mortgages outstanding.....thous. of dol.	1,829,798	1,578,543	1,600,482	1,628,421	1,657,647	1,688,297	1,717,507	1,750,934	1,775,284	1,802,632	1,816,357	1,825,108	1,825,133	
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	197,432	156,899	145,959	141,828	145,273	169,897	168,145	172,628	178,191	184,311	187,084	219,446	206,068	
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,742,116	1,929,346	1,913,862	1,899,856	1,885,087	1,870,305	1,854,824	1,840,686	1,824,672	1,809,074	1,794,111	1,777,110	1,758,213	
Foreclosures, nonfarm:†														
Index, adjusted.....1935-39=100...	30.9	42.1	42.5	41.1	38.3	36.7	37.3	33.5	32.9	34.2	31.9	32.4	32.1	32.1
Fire losses.....thous. of dol.	30,819	26,102	31,471	29,330	25,637	24,943	23,698	24,122	24,668	30,833	23,822	31,261	35,565	

## DOMESTIC TRADE

<b>ADVERTISING</b>														
Printers' Ink indexes, adjusted:‡														
Combined index.....1928-32=100	86.8	87.7	89.0	91.0	87.8	88.6	90.5	90.7	89.1	89.5	99.4	80.5	80.5	
Farm papers.....do.	49.3	59.4	61.3	68.8	63.3	64.5	56.9	68.3	61.8	67.7	63.2	67.4	51.5	
Magazines.....do.	72.7	80.9	83.7	84.1	83.6	82.1	91.6	86.5	85.0	86.3	92.0	92.8	72.3	
Newspapers.....do.		80.5	80.0	83.2	85.0	80.7	78.5	81.9	81.4	82.1	83.2	91.3	80.6	
Outdoor.....do.		89.3	104.5	83.5	90.7	84.5	92.5	89.9	110.0	85.5	70.3	112.3	51.5	
Radio advertising:														
Cost of facilities, total.....thous. of dol.	9,382	8,146	9,031	8,675	8,601	8,429	8,235	7,964	8,117	9,679	9,723	10,412	10,285	
Automobiles and accessories.....do.	713	698	807	632	655	663	672	637	630	771	834	948	818	
Clothing.....do.	84	60	62	53	70	38	31	46	67	59	73	61	41	
Financial.....do.	41	92	99	99	100	99	99	76	63	39	51	41	41	
Foods, food beverages, confections.....do.	2,845	2,290	2,623	2,525	2,600	2,531	2,220	2,137	2,220	2,730	2,752	2,936	3,102	
House furnishings, etc.....do.	73	46	58	47	45	55	44	55	43	72	91	72	80	
Soap, cleansers, etc.....do.	998	915	1,040	1,045	994	957	1,092	1,009	999	1,060	991	1,157	1,118	
Smoking materials.....do.	1,215	1,263	1,336	1,347	1,383	1,284	1,315	1,302	1,252	1,321	1,250	1,351	1,356	
Toilet goods, medical supplies.....do.	2,846	2,355	2,488	2,589	2,444	2,449	2,507	2,434	2,592	3,151	3,078	3,218	3,094	
All other.....do.	567	427	518	338	311	352	256	270	250	476	605	627	590	
Magazine advertising:														
Cost, total.....do.	13,055	12,520	17,911	17,978	18,738	15,427	10,823	11,279	14,643	17,885	18,235	15,928	10,488	
Automobiles and accessories.....do.	641	1,584	2,542	2,516	3,086	2,267	1,416	1,346	1,254	2,118	2,145	1,116	659	
Clothing.....do.	660	592	1,212	1,126	1,066	803	222	675	1,337	1,029	880	383	383	
Electric household equipment.....do.	227	245	694	832	849	612	315	196	276	436	430	476	103	
Financial.....do.	386	380	551	449	454	380	277	278	412	376	482	355	345	
Foods, food beverages, confections.....do.	2,651	2,198	2,763	2,444	2,410	2,292	2,109	2,110	2,133	2,893	3,010	2,555	1,937	
House furnishings, etc.....do.	418	433	444	1,096	1,403	835	320	286	829	1,214	996	756	318	
Soap, cleansers, etc.....do.	515	435	568	548	567	397	275	331	333	455	503	331	242	
Office furnishings and supplies.....do.	240	219	304	235	301	198	122	241	359	291	374	329	177	
Smoking materials.....do.	674	702	973	795	943	863	763	606	699	782	870	705	733	
Toilet goods, medical supplies.....do.	2,667	2,139	2,472	2,507	2,440	2,456	2,093	2,009	2,435	2,939	3,053	2,679	1,853	
All other.....do.	3,976	3,592	4,989	5,130	5,219	4,267	2,972	3,202	4,576	4,994	5,343	5,744	3,738	
Linage, total.....thous. of lines	2,130	2,319	2,920	2,686	2,515	1,890	1,716	2,066	2,514	2,534	2,682	1,937	1,940	
Newspaper advertising:														
Linage, total (52 cities).....do.	87,944	93,963	114,377	119,230	122,443	108,432	88,828	95,707	107,160	123,815	120,624	125,484	89,341	
Classified.....do.	18,192	20,690	24,712	24,911	25,624	24,294	22,378	23,306	21,745	22,010	21,008	20,534	19,064	
Display, total.....do.	69,752	73,272	89,665	94,318	96,818	84,138	66,451	72,401	85,415	101,805	99,615	104,950	70,277	
Automotive.....do.	1,560	5,250	5,907	6,906	6,938	4,918	3,108	3,034	2,980	5,607	4,841	3,291	1,320	
Financial.....do.	1,339	1,432	1,841	1,876	1,743	1,664	1,880	1,337	1,534	1,551	1,515	1,702	2,204	
General.....do.	14,662	14,806	17,228	17,625	18,314	16,362	13,094	11,692	15,343	19,993	20,002	17,047	13,076	
Retail.....do.	52,191	51,784	64,689	67,811	69,822	61,193	48,360	56,338	65,558	74,654	73,258	82,910	53,677	
<b>GOODS IN WAREHOUSES</b>														
Space occupied in public-merchandise warehouses.....percent of total	76.6	76.2	78.1	79.0	80.2	80.2	79.9	79.5	80.6	81.7	82.8	83.4		
<b>NEW INCORPORATIONS</b>														
Business incorporations (4 States).....number	1,712	1,872	1,804	1,732	1,500	1,638	1,343	1,332	1,412	1,229	1,414	1,353		
<b>POSTAL BUSINESS</b>														
Air mail: Pound-mile performance.....millions	1,813	2,018	2,062	2,106	2,083	2,213	2,255	2,217	2,366					
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands	5,317	4,496	5,553	4,845	4,794	4,821	4,702	4,636	4,932	5,207	4,931	5,826	5,743	
Value.....thous. of dol.	59,823	43,005	53,309	46,535	46,898	47,001	47,643	47,573	50,413	53,186	50,334	57,537	58,379	
Domestic, paid (50 cities):														
Number.....thousands	14,525	13,530	16,096	15,054	14,802	14,516	14,833	14,567	14,795	17,084	15,464	17,557	15,707	
Value.....thous. of dol.	138,264	104,754	128,510	118,156	116,544	116,275	122,895	128,836	149,199	134,759	149,204	149,204	135,685	
Receipts, postal:														
50 selected cities.....do.	30,534	30,536	34,036	34,486	33,722	31,202	30,637	30,442	33,087	36,948	33,805	48,802	32,567	
50 industrial cities.....do.	3,919	3,779	4,159	4,193	3,961	3,824	3,887	3,712	3,948	4,424	3,821	6,161	4,152	
<b>RETAIL TRADE</b>														
All retail stores, total sales *.....mil. of dol.	3,715	3,538	4,214	4,626	4,930	4,606	4,509	4,638	4,480	4,675	4,534	5,473	4,211	
Durable goods stores *.....do.	665	1,008	1,254	1,441	1,590	1,484	1,383	1,258	1,062	1,128	1,067	1,237	767	
Nondurable goods stores *.....do.	3,051	2,530	2,960	3,185	3,341	3,121	3,126	3,380	3,418	3,547	3,466	4,236	3,444	
By kinds of business: *														
Apparel.....do.	290	219	296	365	348	300	253	334	393	387	388	557	376	
Automotive.....do.	213	635	810	893	972	891	804	617	445	528	518	522	295	
Building materials and hardware.....do.	247	200	247	314	343	339	346	353	360	366	312	331	266	
Drug.....do.	154	133	144	144	155	149	155	159	158	156	159	211	163	
Eating and drinking.....do.	364	309	344	341	356	344	355	383	383	393	384	409	381	
Food stores.....do.	1,090	875	975	984	1,053	997	1,050	1,063	1,052	1,125	1,090	1,218	1,216	
Filling stations.....do.	237	212	249	276	314	311	342	349	322	318	289	290	274	
General merchandise.....do.	542	449	552	636	654	601	549	661	706	724	735	1,106	613	
House furnishings.....do.	171	146	168	201	232	203	197	245	202	200	194	261	170	
Other retail stores.....do.	408	359	429	473	504	471	459	473	458	479	465	568	457	

\* Revised.

\* Preliminary.

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

‡ Revised series. Data beginning 1926 are shown on p. 26 of the October 1941 Survey.

\* New series. For data on sales of all retail stores, beginning 1935, see table 5, p. 24 of the October 1941 Survey. Earlier data for dollar sales of durable goods stores, nondurable goods stores, and of the groups under retail stores will appear in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores, indexes of sales: *														
Unadjusted, combined index.....1935-39=100	123.9	118.1	* 128.1	* 143.0	* 148.6	* 146.0	* 136.6	* 141.0	* 140.9	* 139.3	* 145.8	166.0	126.8	
Durable goods stores.....do	90.3	137.6	155.1	182.9	196.7	190.3	172.1	155.6	137.2	137.7	139.6	153.9	94.7	
Nondurable goods stores.....do	134.8	111.8	* 119.4	* 130.1	* 133.0	* 131.7	* 125.1	* 136.3	* 142.1	* 139.8	* 147.8	169.9	137.2	
Adjusted, combined index.....do	140.2	136.6	* 135.5	* 137.1	* 142.5	* 139.0	* 144.7	* 150.5	* 136.4	* 132.3	* 140.1	* 136.3	* 146.7	
Durable goods stores.....do	109.5	173.7	167.6	166.2	174.8	163.9	169.5	163.5	137.8	128.4	134.1	* 135.4	* 116.5	
Nondurable goods stores.....do	150.1	124.6	* 125.1	* 127.7	* 132.0	* 130.9	* 137.0	* 146.3	* 135.9	* 133.6	* 142.0	* 136.6	156.5	
By kinds of business, adjusted: *														
Apparel.....do	157.9	119.2	122.6	128.2	133.6	125.7	136.8	165.6	140.8	123.3	145.9	132.1	176.9	
Automotive.....do	53.7	198.4	191.2	181.3	197.6	172.9	173.4	154.8	116.3	112.4	116.4	* 119.2	67.4	
Building materials and hardware.....do	178.7	144.3	134.4	147.4	142.7	152.7	161.4	164.9	161.0	155.3	156.6	164.0	178.1	
Drug.....do	140.2	121.3	122.5	124.3	128.9	127.6	132.3	137.5	134.0	131.0	139.2	135.8	141.7	
Eating and drinking.....do	157.2	133.6	131.8	134.1	138.5	136.7	141.4	146.6	147.5	145.6	148.7	147.8	152.8	
Food stores.....do	150.4	120.7	125.5	123.3	127.7	129.7	130.2	139.0	132.3	136.2	143.4	140.8	155.3	
Filling stations.....do	151.2	135.5	128.2	135.7	141.2	135.5	152.5	144.1	143.4	144.7	142.5	141.0	158.7	
General merchandise.....do	139.9	116.0	115.1	119.5	122.9	122.7	130.8	147.0	131.0	120.2	132.9	123.5	148.5	
House furnishings.....do	166.7	142.6	144.0	145.9	151.5	149.9	165.9	181.2	149.0	135.2	149.7	138.6	168.2	
Other retail stores.....do	161.4	142.1	138.4	145.7	150.0	149.1	153.6	156.6	145.4	142.6	148.8	141.7	165.0	
Automobiles, value of new passenger-car sales: †														
Unadjusted.....1935-39=100	178	215	235	246	214	169	91	57	100	114	104	162	-----	
Adjusted.....do	209	185	189	210	182	196	104	57	93	128	162	-----		
Chain-store sales, indexes:														
Chain-store Age, combined index (20 chains)														
average same month 1929-31=100	165.0	* 128.0	128.5	132.0	132.0	133.0	141.0	151.0	147.0	146.0	151.0	157.0	164.0	
Apparel chains.....do	178.0	133.0	144.0	148.0	145.0	136.3	159.0	184.0	164.0	153.0	162.0	178.0	188.0	
Drug chain-store sales: *														
Unadjusted.....1935-39=100	108.8	100.4	109.2	107.7	112.2	109.7	109.9	113.9	113.5	111.6	116.9	* 164.9	120.7	
Adjusted.....do	116.4	107.4	109.7	111.4	116.0	116.1	115.3	119.9	118.2	110.0	116.4	* 121.3	126.0	
Grocery chain-store sales:														
Unadjusted.....1929-31=100	161.6	123.4	127.4	130.2	130.8	135.5	133.7	136.8	137.8	145.8	148.0	156.6	162.1	
Adjusted.....do	160.8	122.8	126.1	126.4	128.9	133.5	136.4	142.5	140.7	145.1	148.0	152.1	167.1	
Variety-store sales, combined sales, 7 chains: †														
Unadjusted.....1935-39=100	* 108.1	92.1	94.8	116.1	110.2	111.3	111.9	113.1	120.4	122.0	130.7	249.6	97.0	
Adjusted.....do	* 136.1	116.2	113.2	116.4	114.0	116.8	122.2	128.9	125.3	123.9	127.0	113.9	132.3	
Chain-store sales and stores operated:														
Variety chains:														
S. S. Kresge Co.:														
Sales.....thous. of dol.	11,750	10,150	11,507	13,314	13,443	12,127	12,016	13,366	12,809	14,102	14,832	27,515	11,854	
Stores operated.....number	671	676	675	673	673	672	672	671	671	671	674	675	673	
S. H. Kress & Co.:														
Sales.....thous. of dol.	7,203	6,222	7,156	8,062	7,958	7,724	7,582	8,022	8,483	8,427	8,458	17,376	7,274	
Stores operated.....number	242	242	242	242	242	242	242	242	242	242	242	242	242	
McCormick Stores Corp.:														
Sales.....thous. of dol.	3,739	3,224	3,691	4,241	4,101	3,923	3,948	4,320	4,164	4,422	4,655	9,398	3,819	
Stores operated.....number	203	199	199	199	200	200	201	201	201	201	201	202	202	
G. C. Murphy Co.:														
Sales.....thous. of dol.	4,469	3,531	4,021	4,949	5,302	4,931	4,971	5,379	4,870	5,575	5,608	10,898	4,804	
Stores operated.....number	206	204	204	204	204	204	204	204	204	204	205	207	206	
F. W. Woolworth Co.:														
Sales.....thous. of dol.	27,466	23,666	26,436	29,494	29,778	27,653	28,398	30,713	30,097	32,614	33,776	62,498	28,345	
Stores operated.....number	2,019	2,023	2,020	2,015	2,020	2,018	2,018	2,019	2,018	2,025	2,024	2,024	2,021	
Other chains:														
W. T. Grant Co.:														
Sales.....thous. of dol.	8,417	* 6,771	8,439	9,805	10,576	9,537	8,731	10,069	10,063	11,863	12,170	23,532	8,983	
Stores operated.....number	496	494	492	493	493	493	493	493	493	493	494	495	496	
J. C. Penney Co.:														
Sales.....thous. of dol.	25,407	* 18,328	22,772	27,555	29,383	28,390	26,143	32,385	33,645	38,718	40,416	59,513	30,589	
Stores operated.....number	1,607	1,587	1,589	1,591	1,591	1,593	1,593	1,596	1,598	1,603	1,605	* 1,605	1,606	
Department stores:														
Installment accounts:														
Index of receivables* Dec. 31, 1939=100	101.2	99.4	101.7	103.3	102.6	101.2	107.6	110.5	110.4	110.4	116.4	-----	-----	
Collection ratio.....percent	17.5	19.2	18.8	19.0	17.7	17.6	18.8	18.9	19.3	19.2	* 20.1	20.2	-----	
Open accounts:														
Index of receivables* Dec. 31, 1939=100	74.9	74.5	80.1	81.1	79.4	71.0	78.0	90.6	92.5	* 93.5	118.0	-----	-----	
Collection ratio.....percent	44.6	46.3	46.1	47.7	46.2	46.1	45.0	45.1	46.9	48.6	46.3	50.3	-----	
Sales, total U. S., unadjusted.....1923-25=100	99	82	93	106	105	100	79	106	125	112	133	197	108	
Atlanta†.....1935-39=100	122	110	125	137	136	114	102	144	158	138	169	245	* 123	
Boston.....1923-25=100	74	63	74	86	89	82	63	82	100	98	103	165	99	
Chicago†.....1935-39=100	113	94	109	120	125	119	92	122	151	123	146	213	* 121	
Cleveland.....1923-25=100	103	84	95	115	111	105	85	120	130	109	136	197	112	
Dallas.....do	108	* 91	112	117	124	110	93	128	151	127	150	222	122	
Kansas City.....1925=100	85	* 77	95	93	100	85	79	106	114	106	183	100	100	
Minneapolis†.....1935-39=100	79	108	122	122	114	93	127	142	140	123	198	122	122	
New York.....1923-25=100	94	79	84	100	95	98	81	100	125	112	130	194	104	
Philadelphia†.....1935-39=100	* 116	90	106	126	124	116	89	115	134	136	168	238	* 115	
Richmond*.....do	114	91	125	143	148	126	109	140	154	165	168	265	128	
St. Louis.....1923-25=100	101	81	97	111	105	92	82	106	128	119	133	190	110	
San Francisco†.....1935-39=100	103	116	128	129	126	120	154	156	145	158	235	-----	-----	
Sales, total U. S., adjusted†.....1923-25=100	126	103	103	104	105	104	115	134	116	105	116	111	138	
Atlanta†.....1935-39=100	141	127	125	141	138	144	148	163	146	125	154	140	* 159	
Chicago†.....do	135	112	116	118	124	123	131	154	137	117	133	126	* 154	
Cleveland.....1923-25=100	130	107	108	105	103	107	117	145	124	105	127	115	149	
Dallas.....do	127	* 107	118	118	124	123	132	166	136	113	134	128	161	
Minneapolis†.....1935-39=100	111	109	119	124	115	131	145	124	117	123	127	152	127	
New York.....1923-25=100	116	97	98	103	99	102	114	134	120	98	109	107	132	
Philadelphia†.....1935-39=100	* 157	* 121	118	133										

\* Revised. † Preliminary.

† Revised series. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10 of the August 1940 Survey. For revised data on value of new passenger-car sales beginning 1929, see p. 20 of the August 1941 Survey, and for an explanation of the revision, pp. 18 and 19 of that issue. Seasonal factors have been revised beginning August 1941 to take into account the effect of restricted production. Indexes of department-store sales in Atlanta, Minneapolis, and San Francisco districts revised beginning 1919, and Chicago and Philadelphia beginning 1923; for Atlanta, see table 53, p. 16, of the December 1940 Survey; for Minneapolis, table 20, p. 18 of the May 1941 Survey; revised Chicago, Philadelphia, and San Francisco data will appear in a subsequent issue. For revisions in adjusted index of United States department-store sales for 1935-39, see note marked with a "†" on p. 25 of the January 1941 Survey.

\*New series. For earlier data beginning 1935 for indexes of sales of retail stores, see table 5, p. 24 of the October 1941 Survey. For data on drug-store sales beginning July 1934, see table 1, p. 11 of the November 1940 Survey. Indexes of department store receivables beginning January 1



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued.														
Stocks, total U. S., end of month:														
Unadjusted.....1923-25=100.....	p 98	70	75	76	76	73	73	84	95	108	110	86	83	
Adjusted.....do.....	p 103	73	74	74	74	77	82	87	92	97	95	92	93	
Other stores, installment accounts and collections:*														
Installment accounts outstanding, end of mo:														
Furniture stores.....Dec. 31, 1939=100.....	101.6	101.9	101.3	104.0	107.4	108.6	108.5	112.5	111.2	110.0	108.9	110.0	104.9	
Household appliance stores.....do.....	99.8	100.6	100.7	106.5	112.5	116.2	118.2	121.7	120.4	117.1	112.5	110.1	103.3	
Jewelry stores.....do.....	102.6	96.4	92.5	92.0	93.4	94.2	93.3	94.2	98.3	95.7	98.4	122.9	110.9	
Ratio of collections to accounts at beginning of month:														
Furniture stores.....percent.....	11.4	9.9	11.0	10.7	11.4	10.8	11.0	11.7	11.2	11.8	11.5	11.4	12.0	
Household appliance stores.....do.....	11.4	9.4	10.2	10.3	10.7	10.4	10.2	10.4	10.8	11.2	10.8	11.7	11.4	
Jewelry stores.....do.....	17.8	14.9	16.3	15.5	16.8	16.7	16.3	17.4	17.8	17.7	18.4	23.2	18.9	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.....	99,640	83,832	110,866	133,787	145,359	131,439	121,175	145,519	145,495	164,394	152,308	204,339	111,481	
Montgomery Ward & Co.....do.....	37,969	33,841	44,485	58,068	60,520	52,872	48,305	57,803	59,780	68,138	63,345	85,269	41,854	
Sears Roebuck & Co.....do.....	61,671	49,992	66,381	75,719	84,839	78,568	72,870	87,716	85,714	96,256	88,963	119,069	69,627	
Rural sales of general merchandise:														
Total U. S., unadjusted.....1929-31=100.....	167.9	122.0	130.7	151.7	148.5	148.7	129.7	170.7	183.8	216.4	243.2	287.9	151.5	
East.....do.....	128.0	138.5	163.4	158.2	163.2	151.1	186.0	181.9	221.8	269.1	320.3	320.3	162.8	
South.....do.....	161.8	160.5	176.6	167.0	163.3	134.1	183.9	239.8	299.9	330.3	341.1	341.1	173.5	
Middle West.....do.....	110.3	117.7	139.7	144.3	143.4	120.9	153.3	158.8	187.7	209.6	254.9	254.9	136.6	
Far West.....do.....	111.1	138.4	146.7	132.9	143.6	131.6	194.7	221.2	223.0	235.7	319.9	319.9	166.6	
Total U. S., adjusted.....do.....	207.5	150.8	148.9	165.1	161.8	163.2	177.7	208.7	173.9	166.6	186.9	180.1	199.0	
East.....do.....	156.5	154.2	171.4	172.0	177.7	212.2	233.3	185.1	172.3	208.8	192.4	214.2	214.2	
South.....do.....	177.4	177.8	200.5	196.9	203.1	197.5	255.0	217.2	202.4	240.6	227.1	219.3	219.3	
Middle West.....do.....	138.7	132.8	149.6	152.4	151.9	163.9	185.8	154.9	147.8	159.9	163.4	178.5	178.5	
Far West.....do.....	150.1	168.1	164.3	147.9	150.7	160.5	211.4	189.1	185.7	194.3	196.0	226.7	226.7	

## EMPLOYMENT CONDITIONS AND WAGES

<b>EMPLOYMENT</b>														
Employment estimates, unadjusted (U. S. Department of Labor):*														
Civil nonagricultural employment, total	thousands..	39,842	37,448	37,761	38,228	38,902	39,475	39,908	40,292	40,710	40,783	40,756	41,036	39,871
Employees in nonagricultural establishments, total	thousands..	33,699	31,305	31,618	32,085	32,759	33,332	33,765	34,149	34,567	34,640	34,613	34,893	33,728
Manufacturing.....do.....	12,641	11,273	11,457	11,684	11,886	12,154	12,391	12,595	12,777	12,805	12,763	12,739	12,739	12,598
Mining.....do.....	859	854	864	864	864	876	883	890	906	915	911	908	908	876
Construction.....do.....	1,632	1,678	1,631	1,775	1,782	1,816	1,885	1,921	1,936	1,961	1,961	1,961	1,974	1,658
Transportation and public utilities.....do.....	3,246	3,025	3,056	3,113	3,185	3,239	3,290	3,326	3,367	3,365	3,365	3,322	3,296	3,255
Trade.....do.....	6,692	6,491	6,578	6,792	6,753	6,851	6,837	6,897	7,008	7,070	7,146	7,146	7,511	6,757
Financial, service, and misc.....do.....	4,180	4,075	4,097	4,174	4,235	4,260	4,300	4,300	4,325	4,256	4,229	4,229	4,227	4,180
Government.....do.....	4,449	3,906	3,935	3,983	4,049	4,126	4,164	4,210	4,248	4,269	4,281	4,387	4,404	4,404
Military and naval forces.....do.....	(1)	1,145	1,343	1,546	1,662	1,740	1,857	1,944	1,992	2,014	2,071	(1)	(1)	(1)
Employment estimates, adjusted (Fed. Res.):*														
Civil nonagricultural employment, total	thousands..	40,754	38,314	38,263	38,329	38,824	39,296	39,903	40,100	40,013	40,191	40,604	40,904	40,896
Employees in nonagricultural establishments, total	thousands..	34,611	32,171	32,120	32,186	32,681	33,153	33,760	33,957	33,870	34,048	34,461	34,761	34,753
Manufacturing.....do.....	12,743	11,335	11,413	11,636	11,886	12,221	12,605	12,614	12,545	12,598	12,736	12,736	12,788	12,854
Mining.....do.....	851	846	855	872	877	889	914	923	908	892	892	892	892	873
Construction.....do.....	2,073	2,132	1,933	1,698	1,644	1,668	1,668	1,666	1,683	1,776	1,924	2,156	2,156	1,874
Transportation and public utilities.....do.....	3,310	3,087	3,105	3,133	3,192	3,220	3,264	3,302	3,303	3,292	3,310	3,322	3,322	3,325
Trade.....do.....	6,869	6,662	6,707	6,803	6,781	6,865	6,944	7,027	6,968	6,989	7,043	7,043	7,017	6,907
Manufacturing, unadjusted (U. S. Department of Labor):†	1923-25=100..	132.9	117.8	119.9	122.6	124.9	127.9	130.6	133.1	135.2	135.4	134.8	134.3	132.4
Durable goods.....do.....	143.6	121.0	123.7	127.7	131.3	135.1	137.6	138.7	142.1	144.0	144.6	144.3	144.3	143.4
Iron and steel and their products, not including machinery.....1923-25=100..	136.4	125.0	127.2	129.4	132.9	136.1	137.7	139.9	140.5	139.4	138.8	138.5	138.5	137.0
Blast furnaces, steel works, and rolling mills.....do.....	149.3	133.3	135.0	137.4	140.6	144.0	147.2	149.1	148.9	147.9	147.8	148.6	148.6	148.7
Hardware.....do.....	103.3	114.9	117.1	116.6	116.7	118.3	103.8	113.2	116.0	115.2	113.4	113.8	113.8	110.1
Structural and ornamental metal work.....1923-25=100..	106.3	95.9	97.2	99.1	102.3	105.5	107.4	110.0	109.5	109.3	107.5	106.0	105.7	105.7
Tin cans and other tinware.....do.....	130.3	104.1	107.1	109.5	120.5	132.0	138.8	145.3	145.0	130.1	135.0	134.4	136.6	136.6
Lumber and allied products.....do.....	73.6	72.0	72.6	73.8	74.7	76.8	79.5	81.0	80.4	79.8	77.9	76.6	74.0	74.0
Furniture.....do.....	101.1	95.8	96.7	97.6	100.1	103.8	105.6	108.4	107.6	107.4	108.4	106.8	101.8	101.8
Lumber, sawmills.....do.....	63.5	62.9	63.7	65.2	65.7	67.1	70.0	70.7	70.4	69.5	66.4	65.3	63.6	63.6
Machinery, excl. transp. equipment.....do.....	189.5	143.4	147.7	156.2	162.5	167.7	172.3	176.5	178.6	180.1	181.4	183.5	185.2	185.2
Agricultural implements (including tractors).....do.....	165.7	144.2	132.6	168.5	170.7	171.8	171.1	172.0	170.7	169.9	167.5	167.2	164.1	164.1
Electrical machinery, apparatus, and supplies.....do.....	(1)	136.4	141.5	147.3	154.0	158.8	163.8	167.4	168.7	168.8	169.4	(1)	(1)	(1)
Engines, turbines, water wheels, and windmills.....do.....	(1)	236.3	247.6	257.2	271.5	285.5	298.3	314.7	325.0	339.5	352.5	(1)	(1)	(1)
Foundry and machine-shop products.....do.....	154.4	120.0	123.6	130.0	134.9	139.1	142.6	145.6	147.0	147.8	148.8	150.4	152.1	152.1
Machine tools.....do.....	(1)	297.2	307.1	316.7	327.4	338.5	346.0	351.5	356.8	361.5	366.9	(1)	(1)	(1)
Radio and phonograph.....do.....	204.3	144.8	149.1	158.5	173.7	180.7	188.7	202.4	212.5	217.9	217.6	219.1	210.9	210.9
Metals, nonferrous, and products.....do.....	145.4	134.7	137.0	138.7	139.9	141.9	143.1	145.5	146.4	147.4	146.1	145.7	144.3	144.3
Brass, bronze, and copper products.....do.....	(1)	176.0	180.5	182.6	184.3	189.3	189.7	192.9	193.5	193.4	191.3	(1)	(1)	(1)
Stone, clay, and glass products.....do.....	93.1	86.9	89.7	93.0	95.6	97.1	99.6	101.3	101.8	102.0	101.5	99.7	95.1	95.1
Brick, tile, and terra cotta.....do.....	66.1	64.1	65.4	69.2	72.7	74.7	77.6	79.4	79.1	77.7	76.2	74.3	68.7	68.7
Glass.....do.....	125.8	115.8	119.5	121.8	124.0	125.5	127.9	130.0	130.3	132.4	133.1	132.0	127.7	127.7
Transportation equipment.....do.....	206.8	157.2	161.2	166.3	171.7	177.8	179.0	172.0	190.9	203.2	210.4	208.6	209.9	209.9
Aircraft.....do.....	(1)	5,344.0	5,563.7	5,929.2	6,305.1	6,718.1	7,231.3	7,897.3	8,515.7	9,174.8	9,701.5	(1)	(1)	(1)
Automobiles.....do.....	79.8	130.1	131.5	132.4	134.1	134.8	126.9	110.9	124.1	128.9	129.7	116.2	100.2	100.2
Shipbuilding.....do.....	(1)	256.6	272.4	295.8	310.7	338.6	375.3	388.3	442.5	494.6	532.2	(1)	(1)	(1)

\* Revised.

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

‡ Revised series. For revised indexes, beginning in 1937 for all industries and January 1938 for durable goods, see table 12, p. 18 of the March 1941 Survey. Index for transportation equipment revised beginning January 1939; see table 57, p. 17 of the December 1940 Survey.

\*New series. Indexes of installment accounts and collection ratios for furniture, household appliance, and jewelry stores beginning January 1940 will be shown in a subsequent issue. Data for mining, construction, transportation and public utilities, Government, and military and naval forces are correct as published in table 11, on pp. 17 and 18 of the March 1941 Survey. Estimates of total civil nonagricultural employment, employees in nonagricultural establishments, manufacturing, and service industries (included in the miscellaneous group) have been revised beginning January 1929 and trade beginning January 1935, to adjust monthly estimates to the 1939 Census levels of employees in manufacturing concerns engaged in clerical, distribution, or construction activities, and retail trade employment, and to figures shown by the 1930 Census of Occupations; the revised data will be published later. Adjusted estimates of employment beginning January 1929 will be shown in a subsequent issue. For indexes beginning 1923 for machine tools and shipbuilding, and index for 1931 through 1938 for aircraft, see tables 39 and 40, pp. 15 and 16 of the October 1940 Survey; for aircraft indexes (revised) for 1939, see table 57, p. 17 of the December 1940 Survey.



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Mfg., unadj. (U. S. Dept. of Labor)—Cont. †													
Nondurable goods†.....1923-25=100..	122.7	114.7	116.3	117.8	118.8	121.1	123.9	127.7	128.7	127.3	125.4	124.8	121.8
Chemical, petroleum, and coal products.....1923-25=100..	150.9	128.5	131.6	135.7	135.4	136.8	139.0	142.0	146.6	148.6	148.4	148.5	149.4
Chemicals.....do.....	187.8	155.1	159.3	162.4	166.8	172.2	175.9	180.1	182.4	183.6	184.8	185.8	185.9
Paints and varnishes.....do.....	141.6	128.6	132.9	137.4	141.4	144.8	145.5	144.8	143.9	143.9	142.6	142.2	140.9
Petroleum refining.....do.....	130.3	119.2	119.5	120.5	122.0	125.2	127.4	127.9	128.5	129.2	129.1	129.2	129.1
Rayon and allied products.....do.....	312.5	311.0	312.2	317.9	323.5	327.0	324.4	329.3	327.0	325.0	322.9	321.1	315.9
Food and kindred products.....do.....	132.8	119.1	120.3	123.6	127.4	135.2	144.8	159.3	162.7	152.4	145.8	140.8	135.2
Baking.....do.....	149.6	142.9	145.0	146.5	149.0	152.2	150.2	152.7	153.5	154.5	153.7	151.5	149.5
Slaughtering and meat packing.....do.....	136.8	110.6	110.7	110.2	116.8	120.3	123.1	122.4	123.6	125.9	129.9	138.1	143.8
Leather and its manufactures.....do.....	101.4	96.9	98.7	98.0	95.5	98.1	101.0	101.1	98.9	98.5	96.7	99.2	98.8
Boots and shoes.....do.....	98.1	95.0	97.0	95.8	93.0	94.9	98.1	98.3	95.2	94.7	92.3	95.2	95.3
Paper and printing.....do.....	123.7	117.1	118.1	119.4	120.8	121.6	123.0	123.9	124.9	126.5	126.7	128.3	124.7
Paper and pulp.....do.....	130.0	117.3	118.5	120.3	122.7	124.6	126.0	127.8	128.4	128.2	128.7	129.1	129.5
Rubber products.....do.....	98.9	100.7	102.8	105.0	106.4	110.7	111.4	111.8	111.5	111.6	111.2	110.3	99.7
Rubber tires and inner tubes.....do.....	74.5	78.6	80.0	82.3	83.3	86.3	87.4	86.7	86.5	86.0	86.1	84.9	75.5
Textiles and their products†.....do.....	112.8	110.1	111.6	112.1	112.5	112.6	113.2	115.4	115.5	114.9	113.4	113.0	110.8
Fabricst.....do.....	104.8	101.7	102.7	103.7	105.1	106.2	107.0	106.9	106.3	106.4	106.1	106.2	104.8
Wearing apparel.....do.....	126.1	124.2	127.2	126.2	124.2	121.9	122.2	129.6	131.3	129.0	124.9	123.3	119.5
Tobacco manufactures.....do.....	65.6	63.7	63.3	63.5	64.9	65.5	65.4	63.9	67.3	68.4	67.4	67.4	63.4
Manufacturing, adjusted (Fed. Res.)†.....do.....	134.2	118.6	119.4	122.0	124.9	128.7	133.3	133.3	132.3	132.8	134.4	134.9	135.6
Durable goods†.....do.....	145.3	122.1	123.0	126.3	129.5	134.0	140.2	141.5	141.3	142.3	143.7	144.4	146.8
Iron and steel and their products, not including machinery.....1923-25=100..	136.9	125.5	126.2	128.3	132.0	136.0	139.1	140.2	139.7	138.2	138.3	139.5	139.8
Blast furnaces, steel works, and rolling mills.....1923-25=100..	149	133	133	136	140	145	149	150	149	148	148	149	150
Hardware.....do.....	103	114	116	115	116	118	105	116	117	115	113	114	110
Structural and ornamental metal work.....1923-25=100..	111	100	100	101	103	104	105	107	106	107	107	107	108
Tin cans and other tinware.....do.....	140	112	113	113	122	129	131	132	132	127	138	141	147
Lumber and allied products.....do.....	77.2	75.5	74.0	74.2	74.6	75.9	78.9	78.4	77.3	76.4	76.9	78.1	79.1
Furniture.....do.....	103	98	98	101	104	106	108	107	103	101	104	105	105
Lumber, sawmills.....do.....	68	67	65	65	64	65	68	68	67	67	67	68	70
Machinery, excl. transp. equipment, do. (1)	190.6	144.2	148.1	155.8	161.6	167.3	173.0	177.7	177.8	179.3	181.2	183.6	187.4
Agricultural implements (including tractors).....1923-25=100..	161	140	126	158	166	170	175	182	181	180	172	167	161
Electrical machinery, apparatus, and supplies.....1923-25=100..	(1)	137	142	147	153	159	164	168	168	168	169	(1)	(1)
Engines, turbines, water wheels, and windmills.....1923-25=100..	(1)	239	243	245	259	275	293	315	323	348	371	(1)	(1)
Foundry and machine-shop products.....1923-25=100..	154	120	124	129	134	139	143	146	147	148	149	150	153
Machine tools*.....do.....	(1)	296	304	315	326	337	349	366	355	360	365	(1)	(1)
Radio and phonographs.....do.....	232	165	178	189	197	184	191	187	183	179	194	207	222
Metals, nonferrous, and products.....do.....	145.9	135.1	136.2	138.9	140.7	144.1	147.8	147.9	144.8	143.1	142.3	143.7	146.8
Brass, bronze, and copper products.....do.....	(1)	176	179	181	183	191	193	195	194	191	191	(1)	(1)
Stone, clay, and glass products.....do.....	99.1	92.9	92.3	92.3	92.1	93.7	98.6	98.4	98.7	98.9	100.9	101.6	104.5
Brick, tile, and terra cotta.....do.....	76	74	71	70	69	69	73	74	74	73	76	77	80
Glass.....do.....	126	116	118	121	122	124	131	130	130	131	133	132	134
Transportation equipment†.....do.....	206.1	152.9	154.1	158.7	164.6	174.2	196.1	193.1	195.2	204.5	208.9	205.1	209.8
Aircraft*.....do.....	(1)	5,398	5,509	5,813	6,121	6,522	7,160	7,897	8,779	9,459	9,799	(1)	(1)
Automobiles.....do.....	75	123	123	125	128	132	149	139	128	129	127	111	96
Shipbuilding*.....do.....	(1)	262	268	285	301	341	387	398	440	487	532	(1)	(1)
Nondurable goods.....do.....	123.6	115.2	115.9	118.0	120.5	123.7	126.3	125.5	123.8	123.8	125.6	125.9	124.9
Chemical, petroleum, and coal prod.....do.....	152.6	128.1	129.0	133.6	136.9	140.7	143.0	145.2	144.7	145.9	147.0	148.0	150.0
Chemicals.....do.....	191	157	161	163	168	172	173	179	180	181	184	187	189
Paints and varnishes.....do.....	143	130	134	135	136	140	145	148	145	144	144	144	145
Petroleum refining.....do.....	132	120	121	121	123	125	127	127	127	129	129	129	130
Rayon and allied products.....do.....	308	306	308	324	330	337	326	328	324	323	320	320	313
Food and kindred products.....do.....	146.8	131.0	131.3	132.5	135.0	137.3	138.4	140.9	138.6	140.7	146.8	147.2	148.1
Baking.....do.....	152	145	146	148	149	151	149	152	151	152	152	152	153
Slaughtering and meat packing.....do.....	137	111	113	114	119	121	123	124	125	126	127	133	139
Leather and its manufactures.....do.....	97.5	93.2	94.3	95.5	96.8	101.0	100.2	97.9	98.0	99.6	104.2	103.1	98.7
Boots and shoes.....do.....	94	91	92	93	94	98	97	94	94	96	101	100	95
Paper and printing.....do.....	123.9	117.2	118.5	119.8	121.2	122.9	124.8	125.1	124.4	124.9	124.8	126.0	125.2
Paper and pulp.....do.....	130	117	119	120	123	125	126	128	128	128	129	129	130
Rubber products.....do.....	98.7	100.4	102.0	103.9	106.1	111.7	113.0	113.3	111.6	110.1	110.3	110.1	99.9
Rubber tires and inner tubes.....do.....	75	79	80	82	83	86	87	87	86	86	86	85	76
Textiles and their products†.....do.....	109.7	107.1	107.6	109.8	112.9	116.1	120.0	117.1	114.7	112.9	113.3	113.2	111.7
Fabricst.....do.....	102.1	99.1	100.4	103.3	105.9	109.0	111.1	109.6	107.2	105.4	105.1	104.4	103.7
Wearing apparel.....do.....	122.4	120.5	119.3	119.8	124.0	127.0	135.0	128.8	126.6	124.7	126.8	128.2	124.9
Tobacco manufactures.....do.....	66.8	64.9	64.0	65.0	65.8	65.8	65.7	64.4	62.0	64.1	65.0	66.3	69.2
Manufacturing, unadj., by States and cities:													
State:													
Delaware.....1923-25=100..		112.2	116.7	124.1	129.7	129.4	134.7	142.5	147.5	137.8	136.1	137.1	137.8
Illinois†.....1935-39=100..	137.7	119.3	120.1	126.1	129.6	133.1	136.6	140.3	139.7	139.0	139.0	139.1	137.2
Iowa.....1923-25=100..	153.3	144.4	146.7	149.6	152.3	154.9	156.6	159.1	160.1	161.5	161.7	162.8	158.2
Maryland.....1929-31=100..	153.4	119.0	122.8	127.4	131.9	135.0	138.9	142.8	144.3	145.4	146.4	147.0	149.5
Massachusetts.....1925-27=100..	100.5	90.7	92.9	94.9	96.1	97.6	99.1	99.1	99.5	100.2	100.1	100.4	99.2
New Jersey.....1923-25=100..	123.1	126.5	129.2	132.3	136.0	138.4	136.9	145.3	144.4	145.3	144.5	145.7	145.4
New York.....1925-27=100..	107.2	110.1	112.0	113.8	115.9	118.4	122.8	126.4	126.9	126.4	126.4	126.8	134.6
Ohio†.....1935-39=100..	120.0	123.0	125.9	129.0	131.8	134.6	136.6	136.6	137.5	137.2	136.9	136.98	

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite.....1929=100.....	48.8	50.6	50.2	48.7	48.6	49.2	49.3	50.0	50.0	50.3	50.2	49.1	49.4
Bituminous coal.....do.....	94.4	90.6	91.1	23.5	87.9	88.1	90.3	92.6	94.2	95.3	95.1	95.5	95.3
Metalliferous.....do.....	80.7	73.4	74.3	77.2	77.1	78.9	79.0	79.9	79.4	79.7	79.5	80.2	81.3
Crude petroleum producing.....do.....	60.5	60.5	60.2	60.1	60.4	61.5	62.1	62.2	61.8	61.6	60.9	61.1	61.3
Quarrying and nonmetallic.....do.....	46.3	42.4	44.2	48.2	51.0	51.9	52.7	53.9	54.2	54.1	52.6	50.9	46.4
Public utilities:													
Electric light and power.....do.....	90.6	90.1	90.3	91.3	92.2	93.5	94.6	95.2	94.9	94.1	93.4	93.1	92.0
Street railways and buses.....do.....	70.5	68.0	68.2	68.3	68.9	69.1	69.5	69.7	70.3	70.3	70.2	70.6	70.5
Telephone and telegraph.....do.....	89.7	80.9	81.8	83.2	84.6	86.3	88.3	89.6	90.3	90.6	90.1	90.0	90.3
Services:													
Dyeing and cleaning.....do.....	109.6	101.4	104.4	117.2	120.6	122.7	121.7	118.9	121.5	121.2	117.2	113.3	109.8
Laundries.....do.....	107.4	101.1	102.5	104.9	108.3	112.0	115.8	114.6	113.0	111.2	108.9	108.4	108.6
Year-round hotels.....do.....	94.2	93.9	94.2	95.2	96.3	95.0	94.5	94.5	95.7	96.2	96.1	95.3	94.2
Trade:													
Retail, total.....do.....	94.3	90.7	92.5	97.8	96.1	97.8	96.7	96.9	100.0	101.0	103.0	113.0	95.7
General merchandising.....do.....	105.4	92.9	96.6	108.7	102.5	105.1	100.9	103.0	111.7	116.4	125.9	161.5	105.3
Wholesale.....do.....	94.3	91.4	91.8	92.4	92.2	93.8	94.2	95.8	95.6	96.3	96.3	96.3	94.9
Miscellaneous employment data:													
Construction, Ohio.....1935-39=100.....		114.6	116.8	139.8	150.8	163.0	166.5	167.7	164.7	162.3	157.2	146.4	124.5
Federal and State highways, total.....do.....	184,042	193,898	235,876	285,397	318,436	331,438	340,146	320,301	300,381	300,622	270,202	224,762	194,092
Construction (Federal and State).....do.....	47,693	92,303	87,038	127,634	142,185	152,691	158,744	149,800	135,622	111,755	75,131	49,113	49,113
Maintenance (State).....do.....	99,503	101,535	110,912	118,945	134,896	136,651	138,631	128,415	124,523	118,559	110,311	105,920	105,920
Federal civilian employees:													
United States.....do.....	1,173,152	1,202,348	1,251,283	1,306,333	1,370,110	1,391,689	1,444,985	1,487,925	1,511,682	1,545,131	1,670,922	1,703,099	1,703,099
District of Columbia.....do.....	161,862	167,081	172,876	177,328	184,236	185,182	186,931	191,588	194,265	199,283	207,214	223,483	223,483
Railway employees (class I steam railways):													
Total.....thousands.....do.....	1,051	1,074	1,104	1,148	1,179	1,211	1,231	1,235	1,243	1,227	1,211	1,211	1,192
Indexes: Unadjusted.....1923-25=100.....	65.4	57.6	58.8	60.5	63.0	64.7	66.5	67.6	68.2	68.2	67.3	66.3	65.4
Adjusted.....do.....	68.0	59.9	60.5	61.0	62.3	63.3	64.8	66.0	66.5	66.3	66.8	68.0	68.2
<b>LABOR CONDITIONS</b>													
Average weekly hours per worker in factories:													
Natl. Ind. Con. Bd. (25 industries).....hours.....	41.0	41.2	40.7	41.3	41.7	41.0	41.2	41.6	41.7	41.5	41.6	41.6	42.4
U. S. Dept. of Labor (90 industries).....do.....	40.0	40.4	40.0	40.8	41.3	40.3	41.0	40.9	41.1	40.3	41.2	41.2	41.5
Industrial disputes (strikes and lockouts):													
Beginning in month.....number.....	190	256	346	402	461	356	434	462	460	411	250	138	155
In progress during month.....do.....	275	385	495	588	665	567	627	691	671	633	428	264	255
Workers involved in strikes:													
Beginning in month.....thousands.....	57	72	117	512	326	143	142	211	294	197	224	26	33
In progress during month.....do.....	80	128	178	506	423	226	222	300	353	343	333	51	49
Man-days idle during month.....do.....	425	1,134	1,558	7,114	2,202	1,504	1,313	1,810	1,935	1,912	1,344	434	390
Employment security operations (Sec. Sec. Bd.):													
Placement activities:													
Applications:													
Active file.....thousands.....	4,881	5,101	5,170	5,097	5,156	5,126	4,982	4,699	4,356	4,229	4,234	4,413	4,895
New and renewed.....do.....	1,526	1,373	1,066	1,825	1,539	1,623	1,597	1,446	1,396	1,488	1,327	1,603	1,956
Placements, total.....do.....	425	411	429	489	622	624	630	671	1,108	935	583	493	439
Unemployment compensation activities:													
Continued claims.....thousands.....	4,103	4,047	3,738	4,270	3,914	3,576	3,623	3,045	2,650	2,548	2,597	3,618	4,584
Benefit payments:													
Individuals receiving payments \$.....do.....	838	806	762	590	659	684	611	572	493	430	470	523	797
Amount of payments.....thous. of dol.....	39,884	34,611	33,608	26,998	31,574	30,561	29,307	26,494	22,942	21,430	21,066	27,847	41,056
Accession rate, mo. rate per 100 employees:													
Separation rate, total.....do.....	6.00	4.92	5.62	6.04	5.95	6.31	6.00	5.43	5.16	4.87	3.91	4.76	6.87
Discharges.....do.....	4.78	3.15	3.40	3.89	3.86	3.71	4.24	4.14	4.53	4.13	3.56	4.71	5.10
Lay-offs.....do.....	1.29	.19	.21	.25	.24	.26	.29	.30	.31	.28	.24	.29	.30
Quits and miscellaneous.....do.....	1.35	1.20	1.06	1.19	1.08	1.03	1.40	1.13	1.16	1.41	1.47	2.15	1.61
Quits and miscellaneous.....do.....	3.14	1.76	2.13	2.45	2.54	2.42	2.55	2.71	3.06	2.44	1.85	2.27	3.21
<b>PAY ROLLS</b>													
Manufacturing, unadjusted (U. S. Department of Labor).....													
Durable goods.....1923-25=100.....	176.9	126.8	131.2	134.7	144.1	152.2	152.7	158.1	162.6	167.0	165.4	170.2	173.5
Iron and steel and their products, not including machinery.....1913-25=100.....	208.5	139.3	144.6	149.9	163.1	173.9	172.2	177.6	183.3	191.4	190.3	195.9	204.7
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	179.0	137.0	141.2	150.9	160.9	168.6	166.6	172.0	170.6	173.4	171.9	175.0	174.8
Hardware.....do.....	191.1	145.4	149.0	164.1	172.7	179.9	181.6	183.3	178.4	181.1	183.2	185.0	185.0
Structural and ornamental metal work.....do.....	142.9	134.8	138.1	135.7	141.5	150.2	123.8	145.7	148.7	151.5	148.2	152.7	148.2
Tin cans and other tinware.....do.....	130.5	93.8	97.1	103.4	113.8	120.1	112.5	123.6	127.2	127.2	116.0	121.2	125.0
Lumber and allied products.....do.....	161.6	115.7	121.8	127.3	146.4	163.2	171.3	184.7	187.6	171.7	165.8	173.6	180.9
Furniture.....do.....	84.8	70.6	72.8	75.7	78.0	83.9	85.5	92.3	90.8	92.3	86.4	85.8	81.8
Lumber, sawmills.....do.....	114.7	90.0	93.9	95.2	102.7	110.0	110.1	116.1	118.0	120.6	118.8	120.9	110.9
Machinery, excl. transp. equip.....do.....	70.7	60.5	62.7	66.4	66.0	71.1	73.5	80.3	77.5	78.2	70.2	68.0	67.5
Agricultural implements (including tractors).....do.....	294.8	176.9	186.2	197.4	217.2	229.9	233.0	243.4	248.2	255.7	255.3	271.2	285.0
Electrical machinery, apparatus, and supplies.....do.....	240.5	174.2	162.0	229.6	229.0	233.3	228.4	227.5	230.7	231.6	223.9	219.0	228.8
Engines, turbines, water wheels, and windmills.....do.....	(1)	175.7	185.9	192.3	215.3	224.0	232.0	240.0	241.3	244.7	242.1	(1)	(1)
Foundry and machine-shop products.....do.....	(1)	347.0	378.6	372.4	444.1	484.7	506.9	545.1	572.9	615.5	676.3	(1)	(1)
Machine tools.....do.....	213.7	136.1	143.6	152.2	166.2	177.8	176.5	186.0	187.8	194.7	191.4	202.8	211.2
Radio and phonographs.....do.....	(1)	444.7	471.5	472.2	507.2	529.3	534.7	553.4	578.2	596.3	599.1	(1)	(1)
Metals, nonferrous, and products.....do.....	276.5	146.4	157.2	163.9	191.5	200.4	218.7	234.0	254.4	261.7	268.2	287.9	278.8
Brass, bronze, and copper products.....do.....	201.1	151.2	155.1	157.2	166.7	174.6	173.7	182.6	185.6	185.9	182.0	193.2	197.6
Stone, clay, and glass products.....do.....	(1)	224.5	236.7	234.8	246.6	262.2	263.8	273.6	270.8	267.6	260.6	(1)	(1)
Brick, tile, and terra cotta.....do.....	103.6	82.0	85.2	91.1	97.8	100.2	98.9	104.2	105.4	109.5	105.8	106.6	109.5
Glass.....do.....	66.1	54.8	56.1	62.4	69.1	71.8	73.4	77.0	76.2	75.8	72.9	72.6	65.1
Glass.....do.....	170.6	135.3	140.5	143.5	150.3	153.5	147.1	155.4	160.5	173.7	168.2	171.1	166.1

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

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

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

|| Revised series. Telephone and telegraph indexes revised beginning 1932, other indicated nonmanufacturing employment series beginning 1929; see p. 17 of the April 1940 Survey, except for indexes for street railways and buses beginning 1932, which were subsequently revised as shown in table 27, p. 17 of the May 1940 issue. Indexes beginning 1923 for Ohio construction employment are shown in table 8, p. 18 of the March 1942 Survey. Total placements revised to include placements formerly classified as "supplementary" because of the omission of one or more of the steps necessary for a complete placement. Most of these placements were so classified because of lack of registration and were largely placements in agricultural jobs. Only complete placements were formerly shown in the Survey. Data comparable with the series here shown will be published in a subsequent issue. For revisions in pay-roll index for all manufacturing and durable goods for 1938 and 1939, see table 12, p. 18 of the March 1941 Survey.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Mfg., unadj. (U. S. Dept. of Labor)—Con.													
Durable goods—continued													
Transportation equipment† 1923-25=100..	324.4	* 191.0	197.2	191.6	217.0	240.0	228.8	224.4	252.6	282.0	287.8	290.0	* 328.6
Aircraft*.....do.....	6,440.6	6,678.3	7,134.4	7,697.3	8,193.5	9,045.7	10,303.0	11,145.8	12,301.6	13,204.6	13,715.8	14,147.9	* 153.6
Automobiles.....do.....	123.4	* 159.5	163.1	147.3	170.6	188.3	158.0	139.2	159.3	176.6	175.8	147.9	(1)
Shipbuilding*.....do.....	(1)	338.1	365.0	395.4	433.9	505.9	582.0	614.6	703.8	803.4	827.1	(1)	(1)
Nondurable goods†.....do.....	141.5	112.9	116.3	117.7	122.9	127.9	130.7	136.3	139.5	139.6	137.4	* 141.0	138.7
Chemical, petroleum, and coal products 1923-25=100..	208.0	144.8	149.1	158.3	164.9	172.4	176.3	180.0	187.0	194.3	195.6	200.9	* 202.0
Chemicals.....do.....	277.1	193.9	201.7	208.3	221.8	232.7	239.7	247.2	250.9	* 260.9	264.6	271.6	* 275.7
Paints and varnishes.....do.....	179.6	141.7	147.4	157.9	170.4	177.8	172.7	171.5	169.9	173.8	172.2	* 175.9	172.5
Petroleum refining.....do.....	162.4	132.1	133.4	142.4	146.3	156.7	157.2	159.1	166.4	168.0	* 167.9	173.9	* 171.1
Rayon and allied products.....do.....	391.7	327.6	332.9	342.3	356.2	362.4	368.6	368.2	374.3	386.4	385.2	391.2	* 392.4
Food and kindred products.....do.....	149.6	119.6	122.4	125.2	134.7	144.4	152.8	165.5	170.1	* 163.0	157.7	* 157.2	* 154.6
Baking.....do.....	159.6	137.8	140.0	140.9	148.4	154.4	152.8	155.2	157.4	157.6	159.7	157.5	* 158.2
Slaughtering and meat packing.....do.....	160.1	113.5	114.2	115.1	133.1	137.8	139.4	142.9	145.8	* 151.1	* 153.7	* 168.9	* 182.4
Leather and its manufactures.....do.....	114.7	91.5	96.1	92.3	91.0	97.2	103.2	104.7	101.6	100.5	97.0	106.7	* 107.2
Boots and shoes.....do.....	109.4	88.9	94.2	89.1	86.7	91.9	98.8	100.7	95.3	93.3	88.4	99.5	* 100.9
Paper and printing.....do.....	135.5	117.1	120.3	121.2	124.9	128.6	128.6	130.9	133.3	135.9	137.5	* 144.2	* 136.5
Paper and pulp.....do.....	174.2	132.5	136.4	139.1	145.6	157.7	156.9	162.7	163.0	165.4	166.9	169.9	* 171.9
Rubber products.....do.....	123.5	115.3	119.5	122.3	128.7	141.1	135.6	138.8	134.8	* 138.0	* 140.6	* 136.9	* 126.0
Rubber tires and inner tubes.....do.....	102.4	99.7	102.7	106.3	111.1	122.4	118.4	116.4	107.3	111.8	117.6	* 108.6	* 103.7
Textiles and their products†.....do.....	127.1	* 103.8	107.0	107.0	110.4	111.4	113.6	119.3	123.4	122.4	* 118.3	* 122.2	* 119.8
Fabrics†.....do.....	124.2	98.5	101.1	104.1	109.3	111.6	113.3	114.4	118.0	120.2	118.9	* 123.7	* 122.0
Wearing apparel.....do.....	125.2	* 107.9	112.2	106.2	105.9	104.1	107.1	121.7	126.3	119.2	* 109.8	* 111.9	* 108.3
Tobacco manufactures.....do.....	72.4	61.7	62.7	58.9	67.1	70.2	69.8	70.0	70.4	75.6	77.1	76.7	* 72.7
Manufacturing, unadj., by States and cities:													
State:													
Delaware.....1923-25=100..	125.1	128.1	137.3	150.1	156.0	159.9	169.5	173.7	169.5	171.9	182.4	187.9	
Illinois†.....1935-39=100..	192.4	138.3	140.8	151.6	161.6	170.5	170.2	178.7	180.5	183.7	181.7	188.4	188.4
Maryland.....1929-31=100..	251.5	155.1	161.2	174.3	189.2	196.2	202.5	207.9	215.2	224.5	221.4	234.0	* 241.0
Massachusetts.....1923-25=100..	132.6	97.0	101.0	104.0	110.2	114.5	117.2	116.9	121.3	120.7	119.5	125.7	129.3
New Jersey.....1923-25=100..	139.1	145.6	147.5	161.1	169.0	* 173.9	173.0	189.3	188.5	190.0	198.5	203.3	
New York.....1925-27=100..	113.6	119.2	122.6	129.0	134.2	137.5	146.4	152.6	151.6	151.0	157.4	160.1	
Ohio*.....1935-39=100..	152.7	159.8	167.0	176.6	186.3	188.3	190.4	190.9	195.7	194.9	* 202.8	200.1	
Pennsylvania.....1923-25=100..	104.7	109.0	114.5	121.7	127.2	126.3	131.1	131.2	136.2	135.2	139.7	139.3	
Wisconsin†.....1925-27=100..	182.2	129.5	134.8	142.5	150.9	159.5	154.6	163.8	164.6	173.2	170.5	172.9	175.2
City or industrial area:													
Baltimore.....1929-31=100..	256.0	157.9	164.2	178.4	194.5	200.6	207.4	212.8	220.9	229.6	226.9	240.4	* 247.5
Chicago†.....1935-39=100..	189.1	135.1	145.7	148.7	158.2	166.1	168.9	174.8	177.8	180.3	179.9	186.9	189.1
Milwaukee.....1925-27=100..	187.0	139.5	144.5	151.7	157.8	163.9	169.7	168.2	175.0	173.8	180.2	182.0	
New York.....do.....	109.7	115.2	115.9	118.0	119.1	123.3	134.3	142.4	135.4	133.6	141.2	159.2	
Philadelphia.....1923-25=100..	110.5	114.0	114.7	126.4	134.0	136.8	139.1	144.0	149.9	151.8	159.0	159.2	
Pittsburgh.....do.....	114.5	118.7	131.6	138.4	143.9	140.5	146.3	143.6	150.6	149.8	153.7	154.4	
Wilmington.....do.....	113.6	115.9	124.1	134.9	138.8	141.3	146.0	145.9	149.7	153.8	163.2	169.1	
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite.....1929=100..	49.7	45.2	42.4	24.3	33.4	51.2	34.8	51.1	49.6	49.2	41.8	35.9	38.9
Bituminous coal.....do.....	118.2	90.8	93.8	15.8	107.2	107.2	105.4	117.3	115.5	122.6	116.3	* 119.9	116.7
Metalliferous.....do.....	98.5	71.8	72.7	78.9	81.5	85.3	79.3	85.4	85.9	88.3	89.8	* 93.7	94.4
Crude petroleum producing.....do.....	63.9	57.3	56.1	57.8	58.8	59.9	61.4	61.5	64.4	64.4	64.2	* 64.6	65.2
Quarrying and nonmetallic.....do.....	51.7	38.2	40.3	47.0	53.2	55.7	55.5	59.3	60.5	61.5	57.5	* 55.8	47.7
Public utilities:													
Electric light and power†.....do.....	113.0	105.4	106.1	107.6	109.6	111.4	113.5	115.1	115.0	115.7	115.2	* 115.2	114.3
Street railways and buses†.....do.....	83.5	71.0	72.5	72.0	72.7	76.2	75.8	78.6	78.1	78.4	78.2	* 80.0	80.0
Telephone and telegraph†.....do.....	120.8	104.3	106.4	107.1	110.5	113.0	115.7	116.4	117.3	117.0	118.3	* 122.9	124.1
Services:													
Dyeing and cleaning.....do.....	85.8	74.4	77.2	97.8	96.1	98.4	96.4	92.1	99.5	98.5	93.0	* 88.6	86.7
Laundries.....do.....	102.2	89.7	90.9	95.8	98.7	102.5	106.7	104.7	105.2	103.4	101.9	* 102.6	103.9
Year-round hotels.....do.....	92.1	86.1	85.7	87.1	87.9	87.4	87.6	88.2	90.0	91.9	93.2	* 93.3	91.9
Trade:													
Retail, total†.....do.....	93.5	84.6	86.2	91.7	91.5	95.2	94.0	94.0	95.8	97.3	98.5	* 107.8	95.0
General merchandising†.....do.....	105.0	86.6	88.3	98.6	96.0	100.1	97.5	99.3	106.6	110.9	117.8	* 151.1	105.5
Wholesale.....do.....	93.2	81.4	82.0	83.4	84.6	88.2	88.0	89.8	90.9	92.0	91.6	* 92.8	91.9
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries).....dollars.....	31.41	31.80	31.89	33.12	34.26	33.70	34.10	35.10	35.65	35.74	36.08	37.59	
U. S. Dept. of Labor (90 industries).....do.....	28.56	29.11	29.17	30.78	31.88	31.22	31.66	32.66	32.89	* 32.79	* 33.68	35.10	
Durable goods.....do.....	32.90	33.49	33.54	35.57	36.91	35.84	36.55	* 36.82	37.92	* 37.63	38.65	40.94	
Iron and steel and their products, not including machinery.....dollars.....	32.21	32.65	34.40	35.71	36.40	35.53	36.07	35.60	36.49	* 36.41	* 37.01	37.40	
Blast furnaces, steel works, and rolling mills.....dollars.....	34.51	34.94	37.87	38.98	39.46	38.90	38.81	37.81	38.63	39.06	39.26	39.24	
Hardware.....do.....	28.84	28.95	28.64	29.89	31.26	29.20	31.42	31.35	32.29	32.32	33.18	33.29	
Structural and ornamental metal work.....dollars.....	31.67	32.35	33.71	36.13	36.98	34.04	36.92	36.51	37.59	* 34.89	* 36.89	38.07	
Tin cans and other tinware.....do.....	24.98	25.53	26.17	27.27	27.70	27.50	28.42	28.92	29.56	27.39	28.89	29.62	
Lumber and allied products.....do.....	21.24	21.68	22.16	22.57	23.57	23.21	24.68	24.47	25.12	24.12	24.35	23.87	
Furniture.....do.....	22.32	23.03	22.22	24.35	25.12	24.68	25.49	26.03	26.71	26.07	26.81	25.72	
Lumber, sawmills.....do.....	21.02	20.32	19.89	20.74	21.89	21.60	23.49	22.72	23.22	21.79	20.50	21.89	
Machinery, excl. transp. equip.....do.....	34.26	35.02	35.20	37.17	38.00	37.53	38.19	38.49	39.23	* 38.96	40.74	42.26	
Agricultural implements (including tractors).....dollars.....	33.13	33.54	37.52	36.88	37.32	36.62	36.31	37.12	37.46	36.72	35.96	38.25	
Electrical machinery, apparatus, and supplies.....dollars.....	33.87	34.46	34.41	36.68	37.01	37.06	37.41	37.24	37.78	37.16	39.12	40.47	
Engines, turbines, water wheels, and windmills.....dollars.....	38.73	40.43	38.30	43.39	45.03	45.02	45.94	46.62	47.81	50.64	53.02	56.96	
Foundry and machine-shop products.....dollars.....	33.51	34.39	34.75	36.51	37.78	36.61	37.72	37.77	38.84	38.00	39.86	41.09	
Machine tools*.....do.....	41.62	41.49	41.10	42.79	43.22	42.80	43.53	44.74	45.54	45.17	48.82	50.81	
Radio and phonographs.....do.....	24.80	25.49	25.31	27.02	27.09	28.30	28.32	29.25	29.42	30.16	32.19	32.16	

\* Revised.

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

Revised series. For revisions in indexes for nondurable goods, for 1938 and 1939, see table 12, p. 18 of the March 1941 Survey. Index for transportation equipment revised beginning January 1939, see table 57, p. 17 of the December 1940 Survey. Slight revisions were made in data for textiles and their products and fabrics beginning 1933; revisions not shown on p. 27 of the May 1940 Survey are available upon request. For revisions in Illinois and Chicago indexes, see note marked with a "†" on p. 29 of the January 1941 Survey. Index for Wisconsin revised beginning 1925; revised data not shown on p. 74 of the February 1941 Survey will appear in an early issue. Telephone and telegraph pay-roll indexes revised beginning 1932, other indicated nonmanufacturing pay-roll indexes revised beginning 1929; see table 19, p. 17 of the April 1940 Survey.

New series. Data beginning April 1931 on Ohio pay rolls are shown on p. 17 of the March 1942 issue; for other indicated pay-roll series, see last sentence of note marked with an "\*\*\*\*" on p. S-3 of this issue. Earlier monthly data for wage series on machine tools not shown on p. 29 of the March 1941 Survey are available

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Factory average weekly earnings—Continued.														
U. S. Department of Labor—Continued.														
Durable goods—Continued.														
Metals, nonferrous, and products, dollars	31.00	31.57	31.50	33.12	34.30	33.78	34.88	35.22	35.09	34.74	36.86	37.87		
Brass, bronze, and copper prod. do.	35.20	36.45	35.70	37.10	38.42	38.37	39.17	38.65	38.24	37.79	40.81	43.28		
Stone, clay, and glass products do.	25.61	25.89	26.50	27.64	28.04	27.02	27.98	28.28	29.38	28.49	29.21	28.73		
Brick, tile, and terra cotta do.	22.09	22.30	23.38	24.58	24.97	24.59	25.30	25.27	25.71	25.13	25.72	24.81		
Glass do.	28.62	28.76	28.70	29.53	29.91	28.19	29.28	30.19	32.16	30.97	31.80	31.96		
Transportation equipment do.	38.44	38.80	36.41	39.90	42.69	40.51	41.23	41.72	43.60	43.00	43.77	49.33		
Aircraft* do.	35.14	35.02	35.15	35.84	35.63	36.57	38.08	38.19	39.20	39.74	42.22	46.43		
Automobiles do.	40.05	40.61	36.36	41.56	45.68	40.79	41.09	41.72	44.32	43.84	40.97	49.36		
Shipbuilding* do.	38.71	39.30	39.16	40.89	43.78	45.54	46.47	46.82	47.84	45.90	49.19	52.42		
Non-durable goods do.	23.23	23.63	23.62	24.48	25.11	25.07	25.38	25.78	26.11	26.11	26.92	26.99		
Chemical, petroleum, and coal products														
dollars	30.24	30.36	30.96	32.41	33.63	33.74	33.78	34.12	34.99	35.21	36.14	36.08		
Chemicals do.	33.50	33.93	34.24	35.48	36.04	36.38	36.57	37.63	37.85	38.08	38.64	39.06		
Paints and varnishes do.	30.22	30.46	31.57	33.05	33.81	32.63	32.65	32.56	33.33	33.30	34.13	33.88		
Petroleum refining do.	34.36	34.68	36.64	37.14	38.74	38.26	38.57	40.14	40.33	40.33	41.74	41.09		
Rayon and allied products do.	26.94	27.28	27.54	28.16	28.36	29.06	29.06	29.29	30.42	30.50	31.13	31.71		
Food and kindred products do.	25.25	25.74	25.56	26.68	27.08	26.36	26.33	26.56	27.14	27.40	28.33	29.03		
Baking do.	26.73	26.66	26.59	27.56	28.21	28.26	28.06	28.32	28.18	28.81	28.84	29.30		
Slaughtering and meat packing do.	26.70	26.81	27.14	29.55	29.79	29.43	30.31	30.63	31.16	30.77	31.82	33.05		
Leather and its manufactures do.	21.89	22.61	21.87	22.09	22.99	23.68	23.97	23.71	23.59	23.16	24.87	25.10		
Boots and shoes do.	20.92	21.77	20.84	20.89	21.66	22.53	22.90	22.35	22.07	21.45	23.36	23.66		
Paper and printing do.	30.04	30.67	30.54	31.13	32.01	31.70	32.04	32.34	32.66	32.98	34.04	33.34		
Paper and pulp do.	27.66	28.19	28.31	29.07	30.97	30.49	31.18	31.17	31.73	31.94	32.42	32.88		
Rubber products do.	31.20	31.67	31.62	32.82	34.70	33.18	33.78	32.65	33.54	34.37	33.54	34.14		
Rubber tires and inner tubes do.	37.02	37.55	37.68	38.88	41.41	39.54	39.17	36.19	37.92	39.71	37.19	39.72		
Textiles and their products do.	19.08	19.37	19.48	20.13	20.33	20.55	21.04	21.73	21.91	21.56	22.30	22.22		
Fabrics do.	18.61	18.89	19.33	20.09	20.28	20.43	20.63	21.38	21.80	21.66	22.46	22.39		
Wearing apparel do.	20.35	20.68	19.91	20.22	20.48	20.90	22.18	22.68	22.21	21.28	21.83	21.72		
Tobacco manufactures do.	17.54	17.99	16.88	18.82	19.48	19.45	19.37	20.00	20.36	20.45	20.67	20.86		
Factory average hourly earnings:														
Natl. Ind. Con. Bd. (25 industries) do.	.764	.769	.784	.799	.818	.822	.828	.845	.853	.860	.868	.882		
U. S. Dept. of Labor (90 industries) do.	.692	.697	.708	.726	.738	.744	.745	.758	.770	.781	.787	.801		
Durable goods do.	.762	.768	.785	.806	.822	.826	.830	.843	.853	.865	.871	.889		
Iron and steel and their products, not including machinery, dollars	.791	.795	.841	.858	.863	.862	.871	.875	.877	.886	.894	.904		
Blast furnaces, steel works, and rolling mills do.	.866	.873	.954	.967	.964	.965	.968	.971	.969	.977	.983	.986		
Hardware do.	.689	.690	.693	.707	.737	.710	.736	.744	.749	.754	.763	.772		
Structural and ornamental metal work do.	.750	.756	.782	.825	.836	.826	.837	.846	.852	.840	.857	.875		
Tin cans and other tinware do.	.638	.639	.642	.652	.660	.664	.669	.683	.708	.707	.703	.714		
Lumber and allied products do.	.534	.541	.547	.556	.570	.577	.588	.590	.598	.602	.602	.607		
Furniture do.	.560	.565	.570	.584	.597	.601	.608	.617	.626	.640	.642	.647		
Lumber, sawmills do.	.517	.523	.530	.537	.552	.560	.573	.572	.578	.583	.572	.579		
Machinery, excl. transp. equip. do.	.772	.778	.789	.818	.832	.836	.844	.850	.861	.868	.879	.899		
Agricultural implements (including tractors) do.	.818	.820	.872	.886	.886	.890	.907	.920	.923	.919	.924	.935		
Electrical machinery, apparatus, and supplies do.	.776	.780	.782	.829	.842	.850	.851	.855	.860	.864	.877	.892		
Engines, turbines, water wheels, and windmills do.	.857	.878	.887	.936	.967	.977	.996	1.005	1.019	1.072	1.063	1.114		
Foundry and machine-shop products do.	.762	.769	.780	.803	.819	.818	.826	.829	.843	.849	.858	.874		
Machine tools* do.	.801	.799	.806	.822	.831	.841	.850	.871	.876	.886	.908	.926		
Radios and phonographs do.	.640	.643	.644	.661	.664	.693	.687	.697	.701	.704	.722	.732		
Metals, nonferrous, and products do.	.740	.748	.749	.770	.794	.803	.808	.821	.822	.831	.848	.865		
Brass, bronze, and copper products do.	.811	.822	.816	.834	.861	.876	.887	.887	.890	.894	.918	.945		
Stone, clay, and glass products do.	.685	.689	.695	.710	.717	.721	.736	.744	.749	.753	.753	.751		
Brick, tile, and terra cotta do.	.589	.594	.606	.639	.642	.645	.648	.653	.655	.657	.666	.670		
Glass do.	.774	.778	.770	.769	.780	.782	.782	.812	.836	.839	.837	.828		
Transportation equipment do.	.918	.920	.923	.945	.976	.988	.988	1.003	1.019	1.042	1.035	1.069		
Aircraft* do.	.784	.783	.788	.794	.797	.812	.845	.845	.870	.902	.916	.956		
Automobiles do.	.975	.982	.983	1.014	1.063	1.066	1.055	1.079	1.091	1.116	1.107	1.168		
Shipbuilding* do.	.900	.890	.907	.929	.954	1.013	1.039	1.043	1.059	1.070	1.060	1.079		
Non-durable goods do.	.621	.624	.629	.641	.650	.657	.668	.680	.688	.695	.701	.701		
Chemical, petroleum, and coal products														
dollars	.770	.766	.773	.806	.824	.838	.837	.845	.861	.875	.881	.886		
Chemicals do.	.826	.829	.839	.863	.866	.886	.885	.897	.921	.931	.941	.949		
Paints and varnishes do.	.746	.749	.755	.770	.780	.781	.784	.789	.808	.818	.822	.824		
Petroleum refining do.	.970	.967	.995	1.008	1.020	1.030	1.025	1.083	1.097	1.109	1.106	1.107		
Rayon and allied products do.	.702	.700	.706	.712	.722	.729	.728	.746	.773	.775	.797	.800		
Food and kindred products do.	.651	.655	.655	.670	.672	.662	.658	.657	.679	.695	.703	.718		
Baking do.	.644	.641	.647	.659	.665	.674	.672	.674	.675	.688	.695	.697		
Slaughtering and meat packing do.	.685	.685	.694	.731	.738	.737	.766	.780	.786	.794	.782	.791		
Leather and its manufactures do.	.564	.572	.579	.590	.599	.609	.615	.630	.635	.644	.649	.649		
Boots and shoes do.	.540	.549	.555	.567	.573	.584	.590	.601	.605	.614	.618	.618		
Paper and printing do.	.803	.807	.805	.811	.826	.825	.824	.830	.834	.841	.855	.852		
Paper and pulp do.	.661	.664	.666	.676	.716	.727	.725	.728	.732	.738	.747	.758		
Rubber products do.	.792	.799	.804	.816	.836	.845	.861	.859	.859	.870	.875	.886		
Rubber tires and inner tubes do.	.981	.994	.995	1.008	1.037	1.048	1.062	1.046	1.043	1.060	1.058	1.088		
Textiles and their products do.	.514	.517	.524	.530	.534	.550	.554	.559	.581	.579	.583	.589		
Fabrics do.	.492	.494	.509	.520	.522	.534	.533	.551	.566	.567	.571	.574		
Wearing apparel do.	.561	.561	.553	.559	.559	.582	.596	.602	.611	.604	.609	.620		
Tobacco manufactures do.	.495	.497	.506	.509	.517	.523	.520	.525	.527	.532	.530	.549		
Factory average weekly earnings, by States:														
Delaware 1923-25=100	107.9	106.2	107.2	112.1	116.2	114.5	114.7	113.6	118.7	121.7	128.3	131.5		
Illinois† 1935-39=100	140.3	117.5	119.2	121.0	125.1	128.9	125.4	127.7	129.2	132.3	130.3	135.5		
Massachusetts† 1925-27=100	131.9	106.9	108.7	114.7	117.3	118.3	118.0	121.9	120.5	119.4	125.2	130.3		
New Jersey 1923-25=100	136.1	138.5	137.5	146.6	149.5	151.0	151.9	156.8	157.1	157.4	163.9	168.2		
New York 1925-27=100	106.0	108.2	109.4	113.3	115.8	116.1	119.2	120.7	119.4	119.4	124.1	124.1		
Pennsylvania 1923-25=100	121.4	124.3	127.7	132.7	135.8	132.1	136.3	134.4	139.4	138.6	143.0	144.3		
Wisconsin† 1925-27=100	145.0	121.1	123.3	122.6	127.2	131.1	126.3	131.4	130.2	136.7	134.8	136.6		

\*Revised.

†Data for rubber products and for rubber tires and inner tubes revised beginning October 1941 on the basis of more complete reports.

‡Revised series. Indexes for Illinois revised to a 1935-39 base; for factors for converting indexes on a 1925-27 base beginning 1935, see p. 29 of the January 1941 Survey.

Index for Massachusetts revised beginning 1935; earlier data will be published in a later issue. Revised indexes for Wisconsin beginning 1925 will be shown in an early issue.

\*New series. Earlier monthly data not shown on p. 29 of the March 1941 Survey are available upon request.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

<b>WAGES—Continued</b>														
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hour.....	.780	.713	.716	.725	.741	.747	.753	.753	.761	.761	.768	.769	.776	
Skilled labor.....do.....	1.54	1.47	1.47	1.48	1.49	1.49	1.50	1.50	1.52	1.52	1.52	1.52	1.53	
Farm wages without board (quarterly).....dol. per month.....				40.44			44.95			45.47			47.77	
Railway wages (avg., class I).....dol. per hour.....		.758	.742	.732	.730	.733	.727	.733	.727	.745	.836		.841	
Road-building wages, common labor:														
United States, average.....do.....	.43	.43	.43	.45	.48	.49	.50	.50	.49	.49	.49	.49	.45	
East North Central.....do.....	.69	.67	.65	.64	.62	.64	.66	.67	.65	.66	.66	.67	.65	
East South Central.....do.....	.37	.33	.34	.34	.34	.36	.35	.36	.37	.37	.38	.37	.36	
Middle Atlantic.....do.....	.59	.59	.58	.61	.56	.56	.55	.57	.57	.59	.57	.59	.63	
Mountain.....do.....	.62	.53	.52	.54	.57	.60	.60	.59	.62	.63	.60	.61	.63	
New England.....do.....	.52	.59	.58	.57	.53	.52	.55	.55	.55	.54	.55	.59	.57	
Pacific.....do.....	.82	.72	.70	.72	.73	.73	.73	.76	.79	.80	.79	.81	.85	
South Atlantic.....do.....	.36	.34	.34	.36	.36	.35	.36	.36	.36	.36	.37	.35	.35	
West North Central.....do.....	.51	.48	.47	.45	.49	.51	.51	.50	.50	.53	.49	.50	.55	
West South Central.....do.....	.43	.38	.39	.40	.40	.39	.39	.40	.42	.41	.41	.41	.40	
<b>PUBLIC ASSISTANCE</b>														
Total public assistance and earnings of persons employed under Federal work programs† mil. of dol. ....		215	216	209	199	188	167	161	159	161	160	* 169	162	
Assistance to recipients:‡														
Special types of public assistance.....do.....	58	58	59	59	60	60	60	61	62	62	62	* 62	63	
Old-age assistance.....do.....	43	43	44	44	46	45	46	46	47	47	47	* 47	48	
General relief.....do.....	29	29	26	23	21	20	20	19	19	19	18	19	20	
Subsistence payments certified by the Farm Security Administration.....mil. of dol. ....	2	2	2	1	2	(*)	(*)	(*)	(*)	1	1	1	1	
Earnings of persons employed under Federal work programs:														
Civilian Conservation Corps.....mil. of dol. ....	18	16	15	15	13	12	11	11	10	10	10	8	8	
National Youth Administration:														
Student work program.....do.....	3	3	3	3	3	(*)	(*)	(*)	2	2	2	2	2	
Out-of-school work program.....do.....	9	9	8	8	8	7	8	7	7	7	7	6	6	
Work Projects Administration.....do.....	94	97	94	88	81	67	61	60	62	60	69	69	62	
Other Federal agency projects financed from emergency funds†.....mil. of dol. ....	2	1	1	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	
Earnings on regular Federal construction projects*.....mil. of dol. ....	114	111	116	106	110	119	130	137	157	167	167	166	166	

## FINANCE

<b>BANKING</b>														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mil. of dol. ....	190	212	217	220	215	213	210	197	177	185	194	194	197	
Held by accepting banks, total.....do.....	144	164	170	170	164	161	161	148	131	138	144	146	154	
Own bills.....do.....	92	99	107	105	105	101	106	100	85	90	91	92	103	
Bills bought.....do.....	53	65	63	66	60	59	55	47	46	47	51	54	52	
Held by others.....do.....	46	48	47	49	51	52	49	50	46	47	50	49	43	
Commercial paper outstanding.....do.....	388	241	263	275	295	299	330	354	371	378	387	375	381	
Agricultural loans outstanding of agencies supervised by the Farm Credit Admin.:														
Total, excl. joint-stock land bks.† mil. of dol. ....	2,878	2,970	2,976	2,982	2,988	2,988	2,986	2,975	2,954	2,924	2,906	2,891	2,873	
Farm mortgage loans, total.....do.....	2,332	2,455	2,475	2,467	2,458	2,448	2,437	2,426	2,411	2,395	2,380	2,361	2,343	
Federal land banks.....do.....	1,746	1,842	1,836	1,830	1,824	1,818	1,811	1,804	1,795	1,786	1,776	1,764	1,753	
Land Bank Commissioner.....do.....	586	643	640	637	634	630	626	622	616	610	604	597	590	
Loans to cooperatives, total.....do.....	129	91	88	85	90	90	96	99	111	119	128	133	130	
Banks for cooperatives, incl. central bank.....mil. of dol. ....	110	74	70	68	74	74	80	83	94	101	109	113	111	
Agr. Mktg. Act revolving fund.....do.....	17	16	16	16	16	16	16	16	16	16	17	17	16	
Short-term credit, total.....do.....	417	393	413	431	440	450	453	450	431	410	398	397	400	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives‡.....mil. of dol. ....	235	192	203	212	217	225	227	229	225	219	220	226	225	
Other financing institutions.....do.....	41	36	37	39	40	42	44	45	43	39	38	39	40	
Production credit associations.....do.....	203	182	195	207	215	221	224	221	208	194	187	188	191	
Regional agr. credit corporations.....do.....	4	6	6	6	6	7	7	7	7	7	7	6	5	
Emergency crop loans†.....do.....	122	119	125	129	130	130	129	128	125	121	118	117	118	
Drought relief loans.....do.....	47	50	50	50	50	50	50	49	49	48	48	48	48	
Joint-stock land banks, in liquidation.....do.....	32	46	45	44	44	43	41	39	38	36	35	33	32	
Bank debits, total (141 cities).....do.....	37,773	32,726	40,988	38,731	39,919	42,135	* 40,947	39,112	39,964	46,463	41,152	51,717	44,201	
New York City.....do.....	14,242	13,268	17,402	15,657	16,124	17,282	16,288	15,079	15,654	19,148	16,077	20,598	17,247	
Outside New York City.....do.....	23,531	19,457	23,586	23,074	23,795	24,853	24,660	24,033	24,310	27,315	25,075	31,118	27,014	
Federal Reserve banks, condition, end of mo.:														
Assets, total.....mil. of dol. ....	24,322	23,528	23,409	23,686	23,859	23,704	23,828	23,833	24,026	24,211	24,192	24,353	24,288	
Res. bank credit outstanding, total.....do.....	2,412	2,265	2,243	2,234	2,280	2,267	2,293	2,275	2,264	2,300	2,312	2,361	2,369	
Bills discounted.....do.....	5	3	3	2	4	2	5	11	11	6	6	3	4	
United States securities.....do.....	2,202	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,254	2,243	
Reserves, total.....do.....	20,846	20,366	20,436	20,533	20,615	20,583	20,603	20,571	20,712	20,841	20,822	20,764	20,902	
Gold certificates.....do.....	20,515	20,031	20,112	20,204	20,325	20,322	20,317	20,314	20,461	20,572	20,560	20,504	20,533	
Liabilities, total.....do.....	24,322	23,528	23,409	23,686	23,859	23,704	23,828	23,833	24,026	24,211	24,192	24,353	24,288	
Deposits, total.....do.....	14,441	16,351	16,272	16,220	16,132	15,863	15,781	15,821	15,489	15,466	15,213	14,678	14,715	
Member bank reserve balances.....do.....	12,619	14,203	13,371	13,524	13,724	13,051	13,151	12,794	13,227	12,580	13,140	12,450	12,927	
Excess reserves (estimated).....do.....	2,969	6,534	5,776	5,771	5,801	5,210	5,215	4,796	5,169	4,557	3,828	3,085	3,347	
Federal Reserve notes in circulation.....do.....	8,559	6,022	6,143	6,282	6,503	6,724	6,857	7,080	7,234	7,432	7,669	8,192	8,303	
Reserve ratio.....percent.....	90.6	91.0	91.2	91.3	91.1	91.1	91.0	91.0	91.2	91.0	91.0	90.8	90.8	

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

† Construction wage rates as of March 1, 1942: common labor, \$0.780; skilled labor, \$1.54.

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

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January	
FINANCE—Continued														
BANKING—Continued														
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	24,712	23,431	23,093	23,712	24,311	23,949	24,544	24,349	24,277	24,258	24,324	23,650	24,747	
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	24,595	22,812	22,518	23,173	23,612	23,667	24,029	23,719	23,894	23,662	23,814	23,993	24,206	
States and political subdivisions.....do.	1,804	1,820	1,747	1,903	1,870	1,604	1,750	1,876	1,906	1,889	1,780	1,721	1,820	
United States Government.....do.	1,671	332	396	386	390	463	470	591	580	653	826	1,475	1,451	
Time, except interbank, total.....do.	5,205	5,478	5,465	5,476	5,449	5,443	5,444	5,445	5,448	5,459	5,410	5,368	5,259	
Individuals, partnerships, and corporations.....mil. of dol.	5,005	5,273	5,269	5,269	5,240	5,243	5,260	5,268	5,267	5,285	5,232	5,172	5,058	
States and political subdivisions.....do.	180	179	171	181	183	174	158	156	160	153	155	173	181	
Interbank, domestic.....do.	9,033	9,253	9,343	9,043	9,220	9,272	9,078	9,355	9,069	9,357	9,405	9,040	9,088	
Investments, total.....do.	19,551	16,955	17,124	17,680	17,689	17,872	18,199	18,335	18,101	18,379	18,432	18,715	19,087	
U. S. Govt. direct obligations, total.....do.	13,132	10,334	10,578	10,812	10,974	11,255	11,279	11,251	10,982	11,318	11,860	12,085	12,689	
Bills.....do.	1,206	727	742	869	929	1,080	1,074	1,019	785	797	990	883	1,240	
Bonds.....do.	9,589	7,052	7,653	7,753	7,833	7,929	7,952	7,949	7,917	8,277	8,342	8,667	9,087	
Notes.....do.	2,337	2,555	2,183	2,190	2,212	2,246	2,253	2,283	2,280	2,244	2,528	2,535	2,362	
Obligations guaranteed by U. S. Government.....mil. of dol.	2,723	2,766	2,753	3,115	3,022	3,038	3,309	3,316	3,319	3,330	2,922	2,964	2,709	
Other securities.....do.	3,696	3,855	3,793	3,753	3,693	3,579	3,611	3,708	3,800	3,731	3,650	3,666	3,689	
Loans, total.....do.	11,392	9,495	9,828	9,870	10,226	10,453	10,572	10,903	11,024	11,203	11,250	11,370	11,255	
Commercial, industrial, and agricultural.....do.	6,902	5,227	5,465	5,532	5,673	5,897	6,047	6,222	6,447	6,554	6,593	6,722	6,778	
Open market paper.....do.	422	319	347	354	367	371	388	397	397	419	428	423	424	
To brokers and dealers in securities.....do.	471	478	504	465	571	529	478	607	494	531	548	535	448	
Other loans for purchasing or carrying securities.....mil. of dol.	410	455	454	445	451	453	439	436	428	431	427	422	409	
Real estate loans.....do.	1,250	1,232	1,228	1,235	1,239	1,244	1,253	1,256	1,257	1,265	1,256	1,259	1,248	
Loans to banks.....do.	37	36	52	40	42	40	43	45	39	37	38	35	37	
Other loans.....do.	1,900	1,748	1,778	1,799	1,883	1,919	1,924	1,940	1,962	1,966	1,969	1,974	1,911	
Installment loans to consumers:*														
By credit unions:														
Loans made.....do.	18.6	26.4	31.8	34.3	35.3	32.7	30.8	29.6	24.0	25.2	23.0	25.0	17.9	
Repayments.....do.	25.6	24.4	26.4	26.5	28.3	26.8	27.1	27.0	25.9	28.0	26.2	28.1	29.9	
Amount outstanding, end of month.....do.	192.4	190.0	195.4	203.2	210.2	216.1	219.8	222.4	220.5	217.7	214.5	211.4	199.4	
By industrial banking companies:														
Loans made.....do.	34.8	42.4	50.7	51.6	52.5	51.8	49.5	46.1	38.4	43.0	40.8	44.9	38.4	
Repayments.....do.	39.7	42.4	47.5	46.6	47.5	47.0	46.7	46.1	42.4	45.1	44.1	47.6	46.0	
Amount outstanding, end of month.....do.	285.0	288.3	291.5	296.5	301.5	306.3	309.1	309.1	305.1	303.0	300.3	297.6	289.9	
By personal finance companies:														
Loans made.....do.	64.6	67.0	84.9	88.9	85.3	87.0	85.0	86.2	68.5	76.3	81.6	103.6	66.0	
Repayments.....do.	70.6	69.0	80.3	81.0	80.0	79.3	80.9	81.3	74.5	79.3	80.9	93.4	72.3	
Amount outstanding, end of month.....do.	525.6	501.5	506.1	514.0	519.3	527.0	531.1	536.0	530.0	527.0	527.7	537.9	531.6	
Money and interest rates:†														
Bank rates to customers:														
New York City.....percent.			2.06			1.95			1.98			1.88		
7 other northern and eastern cities.....do.			2.53			2.58			2.62			2.46		
11 southern and western cities.....do.			3.25			3.23			3.29			2.99		
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Federal land bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Federal intermediate credit bank loans.....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Open market rates, N. Y. C.:														
Prevailing rate:														
Acceptances, prime, bankers, 90 days.....percent.	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	
Com'l paper, prime, 4-6 months.....do.	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	$\frac{1}{2}-\frac{3}{8}$	
Time loans, 90 days (N. Y. S. E.).....do.	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	
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.	.250	.034	.089	.092	.082	.089	.097	.108	.055	.049	.242	.298	.214	
Average yield, U. S. Treasury notes, 3-5 yrs.: Tax-exempt.....percent.	.44	.55	.50	.52	.44	.38	.37	.33	.34	.41	.57	.64	.47	
Taxable.....do.	.93	.81	.84	.81	.72	.68	.67	.62	.62	.72	.90	1.02	.96	
Savings deposits:														
Savings banks in New York State:														
Amount due depositors.....mil. of dol.	5,401	5,652	5,661	5,627	5,604	5,628	5,575	5,555	5,555	5,554	5,541	5,549	5,433	
U. S. Postal Savings:														
Balance to credit of depositors.....do.	1,307	1,318	1,320	1,317	1,310	1,304	1,307	1,309	1,311	1,317	1,324	1,314	1,309	
Balance on deposit in banks.....do.	23	33	31	30	30	30	29	28	28	27	27	26	24	
COMMERCIAL FAILURES†														
Grand total.....number..	916	1,129	1,211	1,149	1,119	970	908	954	735	809	842	898	962	
Commercial service, total.....do.	59	66	58	35	40	36	40	46	39	46	29	38	53	
Construction, total.....do.	57	58	60	70	63	51	59	76	39	57	51	63	65	
Manufacturing and mining, total.....do.	141	182	188	191	181	166	165	166	123	138	167	146	159	
Mining (coal, oil, miscellaneous).....do.	5	7	12	8	6	4	9	3	5	3	4	4	4	
Chemicals and allied products.....do.	8	7	10	8	4	8	4	5	7	8	15	11	6	
Food and kindred products.....do.	31	25	39	44	36	25	36	46	42	39	39	25	39	
Iron and steel products.....do.	5	5	5	7	3	5	6	8	7	4	1	4	5	
Leather and leather products.....do.	5	7	5	4	10	6	5	12	3	5	5	6	5	
Lumber and products.....do.	13	24	22	18	22	22	18	10	11	18	19	12	11	
Machinery.....do.	8	15	6	13	5	7	6	7	7	8	7	5	3	
Paper, printing, and publishing.....do.	15	13	18	14	14	19	19	18	4	13	15	14	13	
Stone, clay, and glass products.....do.	2	2	4	6	6	4	1	3	3	3	3	3	1	
Textile-mill products and apparel.....do.	24	42	35	36	52	48	34	31	17	23	33	42	44	
Transportation equipment.....do.	2	5	1	3	3	3	2	2	2	2	2	1	3	
Miscellaneous.....do.	23	30	31	30	20	15	25	21	15	12	24	19	25	
Retail trade, total.....do.	589	719	800	745	735	619	570	585	460	516	529	540	604	
Wholesale trade, total.....do.	70	104	105	108	100	98	74	81	67	69	57	87	81	
Liabilities, grand total.....thous. of dol.	9,631	13,483	13,444	13,827	10,065	9,449	13,422	11,134	9,393	7,333	9,197	13,469	9,916	
Commercial service, total.....do.	927	552	555	573	647	401	500	672	447	358	448	863	589	
Construction, total.....do.	920	836	765	1,120	913	684	1,072	1,732	594	577	618	1,161	851	

\* Revised. † Rate negative. ‡ For bond yields see p. S-18.

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

\* New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions, respectively, see table 35, p. 18 of the September 1940 Survey, table 25, p. 26 of the September 1941 Survey, and table 27, p. 26 of the October 1941 issue. The series on 3-months' bills of the U. S. Treasury represents the rate on new issues offered within the month, tax-exempt bills prior to March 1941, taxable thereafter; earlier data will be published in a subsequent issue. Earlier data for the series on taxable Treasury notes, are as follows: December 1940, 0.65; January 1941, 0.76.



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

## FINANCE—Continued

COMMERCIAL FAILURES†—Continued													
Liabilities—Continued.													
Manufacturing and mining, total, thous. of dol.	2,525	5,983	3,647	4,421	2,777	3,155	6,698	3,799	4,189	2,879	3,827	5,651	3,550
Mining (coal, oil, miscellaneous) do.	182	294	394	202	104	157	429	56	99	146	328	577	184
Chemicals and allied products do.	73	172	78	103	19	82	55	61	185	73	226	254	200
Food and kindred products do.	470	1,052	1,051	1,493	807	451	731	1,503	2,262	1,027	763	547	1,378
Iron and steel and products do.	116	354	215	257	93	88	126	280	66	128	84	553	173
Leather and leather products do.	119	127	56	20	110	188	72	314	37	117	63	159	99
Lumber and products do.	456	765	282	451	215	201	597	165	342	333	366	238	176
Machinery do.	66	503	85	271	119	113	346	95	477	229	203	780	51
Paper, printing, and publishing do.	214	185	523	240	168	251	584	712	103	142	562	206	70
Stone, clay, and glass products do.	33	24	25	250	95	16	272	55	17	28	83	81	4
Textile-mill products and apparel do.	319	600	359	434	712	1,030	562	357	167	238	528	877	615
Transportation equipment do.	22	619	119	55	175	328	36	45	7	269	56	2	100
Miscellaneous do.	455	1,288	460	645	160	250	2,888	156	427	149	565	1,377	500
Retail trade, total do.	4,232	4,501	6,128	3,970	4,765	3,591	3,579	3,492	3,239	2,790	3,472	4,323	3,641
Wholesale trade, total do.	1,027	1,611	2,049	3,743	963	1,618	1,573	1,439	924	729	832	1,471	1,285
LIFE INSURANCE													
Association of Life Insurance Presidents:													
Assets, admitted, total, mil. of dol.	26,928	25,400	25,551	25,655	25,752	25,888	26,002	26,106	26,245	26,376	26,508	26,662	26,817
Mortgage loans, total do.	5,047	4,727	4,744	4,759	4,778	4,796	4,820	4,851	4,882	4,924	4,959	5,012	5,023
Farm do.	672	665	663	666	669	673	674	721	678	677	675	675	671
Other do.	4,375	4,062	4,081	4,093	4,109	4,123	4,146	4,130	4,204	4,247	4,284	4,337	4,352
Real-estate holdings do.	1,474	1,643	1,632	1,618	1,607	1,605	1,593	1,585	1,575	1,558	1,541	1,488	1,483
Policy loans and premium notes do.	2,228	2,371	2,358	2,347	2,335	2,325	2,312	2,302	2,293	2,281	2,271	2,255	2,241
Bonds and stockheld (book value), total mil. of dol.	16,706	14,971	15,116	15,185	15,243	15,418	15,582	15,718	15,814	16,265	16,368	16,641	16,528
Gov't, (domestic and foreign), total do.	7,816	6,744	6,778	6,792	6,788	6,914	6,987	7,047	7,092	7,391	7,439	7,743	7,613
U. S. Government do.	5,981	4,910	4,943	4,961	4,962	5,082	5,157	5,191	5,233	5,546	5,603	5,908	5,779
Public utility do.	4,304	3,794	3,879	3,931	3,965	3,972	4,043	4,068	4,108	4,224	4,238	4,255	4,309
Railroad do.	2,680	2,717	2,719	2,717	2,720	2,711	2,737	2,748	2,747	2,763	2,755	2,682	2,687
Other do.	1,906	1,716	1,740	1,745	1,770	1,821	1,815	1,855	1,867	1,887	1,936	1,961	1,919
Cash do.	884	1,166	1,144	1,192	1,201	1,202	1,171	1,120	1,139	815	828	681	955
Other admitted assets do.	589	522	557	554	588	542	524	530	542	533	541	585	587
Insurance written:⊗													
Policies and certificates, total number	677	726	816	784	809	736	729	729	738	820	759	1,193	770
Group do.	32	30	43	24	34	32	49	42	62	42	38	246	33
Industrial do.	418	464	514	502	516	459	438	450	431	499	470	598	404
Ordinary do.	227	231	259	259	259	246	243	237	245	279	251	349	334
Value, total, thous. of dol.	650,649	588,359	646,196	661,627	657,027	648,144	660,125	645,046	699,549	730,327	681,479	1,141,316	955,353
Group do.	50,231	43,240	41,992	51,096	46,765	62,997	82,909	71,689	130,229	74,794	89,360	298,817	49,076
Industrial do.	126,492	136,166	148,978	147,462	151,391	135,633	128,783	131,329	128,493	148,388	141,349	186,190	119,820
Ordinary do.	473,926	408,953	455,226	463,069	458,871	449,534	448,433	442,028	440,827	507,145	450,770	656,309	786,457
Premium collections, total⊗ do.	264,175	280,753	261,495	265,108	272,173	271,482	245,173	251,887	261,865	247,966	247,966	414,137	295,827
Annuities do.	23,640	26,494	21,414	25,389	29,859	33,693	20,732	21,478	22,840	23,670	90,148	38,921	17,842
Group do.	15,932	13,561	12,965	14,142	12,519	13,782	13,149	13,828	14,637	11,949	24,757	17,842	17,842
Industrial do.	56,279	62,514	61,977	56,964	61,120	52,341	56,423	60,842	55,685	53,168	84,397	61,281	17,842
Ordinary do.	168,324	178,184	165,139	168,613	168,675	171,666	154,869	155,739	168,703	159,179	214,835	177,783	177,783
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total do.	634,538	537,557	598,217	597,203	604,162	594,164	582,292	581,171	581,998	658,339	581,692	879,492	1,001,653
New England do.	51,310	46,549	46,533	47,503	49,078	47,099	47,531	44,850	45,204	51,195	46,258	66,292	83,056
Middle Atlantic do.	175,355	148,981	160,635	161,810	161,514	154,975	153,032	147,610	148,781	181,013	158,819	251,633	309,292
East North Central do.	141,939	126,136	138,612	136,931	140,480	134,008	132,766	131,895	131,367	152,179	135,360	196,569	220,739
West North Central do.	60,218	49,509	54,634	56,020	57,076	55,069	56,182	55,746	55,457	59,526	52,792	79,864	87,332
South Atlantic do.	60,754	50,217	59,030	60,599	61,100	63,413	57,946	61,535	61,115	66,130	57,874	90,218	91,272
East South Central do.	24,742	20,201	25,156	24,583	24,524	26,792	23,347	24,233	26,556	24,845	23,383	34,154	38,273
West South Central do.	44,577	39,829	47,986	43,591	41,650	45,385	43,173	44,993	43,619	45,507	40,553	64,976	67,602
Mountain do.	15,345	12,481	14,517	15,854	15,692	15,355	15,110	15,624	15,337	16,507	13,910	20,480	21,604
Pacific do.	60,298	43,654	51,114	50,312	52,988	52,068	53,205	54,685	54,562	61,437	52,743	75,306	82,393
Lapse rates 1925-26=100 do.						87						87	
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina, dol. per paper peso.	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official, dol. per milreis.	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India, dol. per rupee.	.301	.301	.301	.301	.301	.301	.301	.301	.301	.302	.302	.301	.301
Canada, dol. per Canadian dol.	.884	.837	.850	.877	.874	.882	.883	.890	.891	.888	.886	.874	.878
Colombia, dol. per peso.	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570
Mexico do.	.206	.205	.205	.205	.205	.205	.205	.205	.205	.206	.205	.206	.206
United Kingdom, dol. per £.	4.035	4.030	4.032	4.025	4.031	4.032	4.032	4.032	4.032	4.033	4.033	4.035	4.035
Gold:													
Monetary stock, U. S. mil. of dol.	22,705	22,232	22,367	22,506	22,575	22,624	22,675	22,719	22,761	22,800	22,785	22,737	22,747
Movement, foreign:													
Net release from earmark, thous. of dol.	-109,277	-46,153	213	-10,494	-3,846	3,980	-27,728	-31,202	-46,786	-32,231	-60,913	-99,705	-38,506
Exports do.	6	3	2	5	5	7	13	6	5	3	(a)	(a)	(a)
Imports do.	108,615	118,569	171,994	34,835	30,719	37,055	36,979	65,707	40,444	(a)	(a)	(a)	(a)
Production, estimated world total, outside U. S. R. thous. of dol.	100,450	106,365	105,525	105,140	105,875	109,970	108,535	109,935	111,265	107,835	(a)	(a)	(a)
Reported monthly, total do.	84,490	89,944	88,966	88,525	89,308	93,165	92,043	93,442	94,691	91,375	88,305	87,399	87,449
Africa do.	44,411	47,089	46,292	47,686	46,154	48,027	47,402	47,102	48,024	46,770	47,399	47,449	47,449
Canada do.	14,446	15,629	15,384	15,721	15,890	15,983	16,353	15,578	16,141	15,499	14,746	14,198	14,198
United States do.	15,334	15,949	16,340	15,948	16,395	18,463	17,413	20,807	18,781	19,740	16,700	14,982	14,982
Receipts at mint, domestic (unrefined) fine ounces.	134,028	233,065	275,091	292,251	254,137	255,262	358,603	322,506	385,350	338,233	324,135	237,660	235,571
Currency in circulation, total mil. of dol.	11,485	8,781	8,924	9,071	9,357	9,612	9,732	9,995	10,163	10,364	10,640	11,160	11,175
Silver:													
Exports, thous. of dol.	817	1,048	1,212	615	210	353	207	348	70	(a)	(a)	(a)	(a)
Imports do.	3,292	4,489	4,346	3,347	4,099	4,686	3,561	3,356	4,221	(a)	(a)	(a)	(a)
Price at New York, dol. per fine oz.	.351	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.351	.351
Production, world, thous. of fine oz.	23,208	22,774	22,394	20,359	23,214	22,763	22,607	21,808	20,444	(a)	(a)	(a)	(a)
Canada\$ do.	1,357	1,802	1,484	1,902	2,058	1,852	1,660	1,625	1,640	1,681	1,722	(a)	(a)
Mexico do.	7,792	6,339	7,152	3,769	8,062	6,726	6,556	6,944	5,973	4,429	(a)	(a)	(a)
United States do.	6,009	6,445	5,843	6,465	5,047	6,310	6,277	5,620	5,087	4,631	5,661	4,844	(a)
Stocks, refinery, end of month:													
United States do.	1,340	2,382	1,619	2,181	2,324	2,235	2,803	1,231	1,036	2,739	1,947	4,388	(a)

Monthly statistics through December 1939 to- gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	
FINANCE—Continued														
PROFITS AND DIVIDENDS														
Industrial corporations (Board of Governors of the Federal Reserve System): *														
Net profits, total (629 cos.).....mil. of dol.			510			549			560				P 558	
Iron and steel (47 cos.).....do			86			84			81				P 73	
Machinery (69 cos.).....do			44			48			46				P 55	
Automobiles (15 cos.).....do			79			73			60				P 59	
Other transportation equipment (68 cos.) .....mil. of dol.			53			56			56				P 62	
Nonferrous metals and products (77 cos.) .....mil. of dol.			39			36			38				P 41	
Other durable goods (75 cos.).....do			23			28			30				P 30	
Foods, beverages, and tobacco (49 cos.).....do			36			43			44				P 42	
Oil producing and refining (45 cos.).....do			29			42			56				P 53	
Industrial chemicals (30 cos.).....do			49			53			52				P 52	
Other nondurable goods (80 cos.).....do			44			48			49				P 48	
Miscellaneous services (74 cos.).....do			29			36			46				P 44	
Profits and dividends (152 cos.):														
Net profits.....do			286			297			284				P 280	
Dividends:														
Preferred.....do			22			23			23				24	
Common.....do			153			165			170				221	
Public utilities, except steam railways and tele- phone companies, net income (52 cos.) (Fed- eral Reserve Bank of New York) mil. of dol.			61.3			53.6			39.8					
Railways, Class I, net income (Interstate Com- merce Commission).....mil. of dol.			69.9			103.2			188.4				138.4	
Telephones, net operating income (91 cos.) (Federal Communications Commis- sion).....mil. of dol.			59.7			61.8			58.6				72.3	
Corporate earnings (Standard and Poor's):														
Combined index, unadjusted*.....1926=100			P 107.7			P 108.3			P 107.9				P 116.2	
Industrials (119 cos.).....do			113.5			111.8			P 106.3				P 121.1	
Railroads (class I)*.....do			40.9			59.9			112.6				P 83.0	
Utilities (13 cos.).....do			P 149.3			P 139.6			P 109.3				P 126.2	
PUBLIC FINANCE (FEDERAL)														
War programs in the United States, cumulative totals from June 1940: *														
Program†.....mil. of dol.	P 113,059	24,940	34,932	39,418	40,838	40,861	52,508	60,918	61,663	68,207	68,373	80,604	P 97,768	
Commitments.....do	P 85,931	20,040	22,613	24,035	27,889	31,587	35,548	39,650	44,284	49,619	51,441	56,625	P 65,039	
Cash expenditures.....do	P 22,715	4,702	5,660	6,589	7,562	8,536	9,643	10,928	12,436	14,184	15,795	17,965	20,262	
Debt, gross, end of month.....do	62,381	46,117	47,176	47,236	47,737	48,979	49,540	50,936	51,371	53,608	55,066	57,938	60,012	
Public issues:														
Interest bearing.....do	54,705	40,028	40,901	40,972	41,342	42,285	42,669	43,916	44,157	46,401	47,755	50,466	52,468	
Noninterest bearing.....do	486	554	593	557	561	574	548	550	556	544	504	487	481	
Special issues to government agencies and trust funds.....mil. of dol.	7,190	5,534	5,683	5,707	5,834	6,120	6,324	6,470	6,658	6,664	6,806	6,982	7,063	
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding‡.....mil. of dol.	5,673	5,901	5,905	6,550	6,359	6,360	6,930	6,928	6,929	6,930	6,316	6,314	5,673	
By agencies:§														
Federal Farm Mortgage Corp.....do	937	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	937	
Home Owners' Loan Corporation†.....do	2,409	2,600	2,600	2,600	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	
Reconstruction Finance Corp.....do	1,492	1,097	1,097	1,741	1,741	1,741	2,101	2,101	2,101	2,101	1,802	1,802	1,492	
Expenditures, total†.....thous. of dol.	2,629,839	1,077,438	1,400,675	1,316,452	1,142,207	1,545,602	1,600,253	1,563,712	1,882,011	2,089,336	1,860,445	2,557,103	2,630,968	
National defense*.....do	2,201,081	584,040	748,345	763,061	836,881	811,995	959,880	1,124,095	1,319,955	1,527,001	1,436,699	1,846,555	2,100,754	
Agricultural adjustment program*.....do	96,930	87,106	89,814	80,866	27,295	22,025	26,764	44,232	32,456	57,865	71,820	112,840	106,251	
Unemployment relief*.....do	92,262	137,740	159,068	147,843	145,432	134,776	132,075	105,707	108,943	109,414	95,347	114,805	93,564	
Transfers to trust accounts†.....do	9,360	28,625	22,550	28,075	11,580	9,565	168,554	14,311	6,200	45,010	9,750	8,750	41,540	
Interest on debt*.....do	12,136	20,507	150,211	73,335	11,503	339,431	24,828	8,556	169,359	74,604	15,490	232,446	31,737	
Debt retirements.....do	1,070	2,122	1,539	1,171	1,335	17,128	2,654	34,223	7,951	6,710	2,740	15,553	3,270	
All other*.....do	217,000	217,299	229,148	242,100	108,181	210,681	268,029	250,054	237,599	268,731	228,600	226,154	253,851	
Receipts, total.....do	937,281	673,680	1,566,871	602,443	541,159	1,277,092	455,556	553,833	1,136,079	488,758	730,198	1,214,417	614,084	
Receipts, net*.....do	757,976	541,352	1,566,408	565,418	393,683	1,276,009	412,942	396,510	1,134,914	445,293	563,949	1,212,303	577,647	
Customs.....do	27,284	31,630	39,950	49,197	41,060	38,217	36,743	34,511	36,114	34,040	29,967	32,926	35,187	
Internal revenue, total.....do	879,417	502,046	1,513,017	362,005	482,858	1,211,087	399,783	500,132	1,076,506	431,294	682,682	1,159,357	555,031	
Income taxes†.....do	282,506	104,408	1,207,513	74,881	63,271	916,170	83,668	58,674	779,917	68,308	66,229	767,098	133,469	
Social security taxes.....do	256,955	193,379	34,131	43,053	165,204	31,817	47,926	172,696	37,197	48,910	180,561	41,376	52,576	
Government corporations and credit agencies:														
Assets, except interagency, total.....mil. of dol.		12,676	12,909	13,282	13,108	13,277	13,853	13,882	14,076	14,452	14,580	14,660	14,908	
Loans and preferred stock, total.....do		8,614	8,681	8,796	8,800	8,804	8,756	8,826	8,864	9,033	9,001	9,167	9,063	
Loans to financial institutions (incl. pre- ferred stock).....mil. of dol.		1,136	1,115	1,103	1,099	1,115	1,101	1,076	1,075	1,074	1,072	1,114	1,079	
Loans to railroads.....do		518	523	523	505	505	497	497	497	484	483	498	497	
Home and housing mortgage loans.....do		2,395	2,406	2,427	2,436	2,445	2,413	2,427	2,413	2,427	2,401	2,424	2,430	
Farm mortgage and other agricultural loans.....mil. of dol.		3,212	3,251	3,334	3,288	3,227	3,191	3,152	3,128	3,105	3,112	3,134	3,123	
All other.....do		1,352	1,386	1,409	1,472	1,511	1,553	1,690	1,738	1,957	1,933	1,996	1,934	
U. S. obligations, direct and fully guaran- teed.....mil. of dol.		863	880	897	905	925	947	967	968	1,015	1,021	999	1,027	
Business property.....do		600	602	608	623	636	653	664	671	689	698	714	751	
Property held for sale.....do		1,206	1,245	1,297	1,392	1,497	1,567	1,625	1,710	1,805	1,879	1,891	1,964	
All other assets.....do		1,392	1,501	1,685	1,389	1,415	1,930	1,800	1,862	1,911	1,980	1,889	2,104	
Liabilities, other than interagency, total.....mil. of dol.		8,592	8,696	9,377	9,297	9,417	10,142	10,123	10,231	10,306	9,690	9,765	9,219	
Bonds, notes, and debentures:														
Guaranteed by the U. S.....do		5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,938	6,324	6,324	5,706		
Other.....do		1,386	1,390	1,385	1,434	1,443	1,442	1,445	1,434	1,416	1,393	1,392	1,402	
Other liabilities, including reserves.....do		1,292	1,391	1,432	1,492	1,604	1,761	1,741	1,859	1,952	1,974	2,049	2,111	
Privately owned interests.....do		418	421	422	423	424	425	426	427	428	430	431	432	
Proprietary interests of the U. S. Govern- ment.....mil. of dol.		3,666	3,792	3,484	3,388	3,436	3,286	3,333	3,418	3,718	4,459	4,464	5,256	

\* Revised. † Preliminary. • Number of companies varies slightly.

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

§ February 1942 figures do not include \$5,573,000,000, Naval Supply Bill, fiscal year 1943, approved February 7, 1942, but not legally available until July 1, 1942.

† Revised series. Data for total obligations guaranteed by the United States and for the Home Owners' Loan Corporation have been revised beginning September 1939 to exclude matured debt; earlier data shown in the Survey similarly exclude matured debt. For revised series under receipts and expenditures see note marked "†" on this page.

\* New series. The new series on profits and dividends of industrial corporations of the Board of Governors of the Federal Reserve System have been substituted for the Federal Reserve Bank of New York's series. For a description of the series and earlier data see table 10, p. 21 of this issue. For explanation of the new series on the war program and earlier data see table 9, p. 21 of this issue. Net receipts represent total receipts less social security employment taxes which, beginning July 1940, are appropriated directly to the Federal old-age and survivors insurance trust funds and do not appear as transfers to this fund under expenditures, as formerly; earlier data on net receipts and revised data on income taxes appear in table 50, p. 18 of the November 1940 Survey, while earlier data for expenditures and transfers to trust accounts, revised to exclude transfers to the old-age and survivors insurance trust fund, and data for the new items under expenditures are shown in table 31, p. 23 of the November 1941 Survey.



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January	
<b>FINANCE—Continued</b>														
<b>PUBLIC FINANCE (FEDERAL)—Con.</b>														
Reconstruction Finance Corporation, loans outstanding, end of month:†														
Grand total.....thous. of dol.	3,166,909	1,939,886	1,982,357	2,019,992	2,088,763	2,152,711	2,230,358	2,363,687	2,541,142	2,820,257	2,880,470	2,938,413	2,988,673	
Section 5, as amended, total.....do.	729,730	768,580	773,899	771,727	752,300	751,305	740,224	737,864	738,058	725,550	723,604	734,171	725,943	
Banks and trust companies, including receivers.....thous. of dol.	69,117	108,771	105,809	102,702	99,304	96,702	92,938	89,787	88,088	85,310	82,986	79,887	69,463	
Building and loan associations.....do.	5,817	4,262	4,368	4,813	4,594	4,356	3,918	3,574	3,370	3,266	3,161	3,161	2,897	
Insurance companies.....do.	752	1,790	1,742	1,722	1,696	1,669	1,628	1,551	1,532	1,389	1,365	830	795	
Mortgage loan companies.....do.	190,490	169,027	172,452	173,118	174,640	176,579	177,864	180,517	182,787	186,389	187,185	186,483	189,837	
Railroads, including receivers.....do.	462,426	481,977	486,877	486,938	469,658	469,634	461,567	460,953	460,813	447,771	447,510	462,406	461,792	
All other under Section 5.....do.	1,128	2,753	2,652	2,435	2,408	2,365	2,308	1,482	1,469	1,425	1,398	1,315	1,158	
Emerg. Rol. and Constr. Act., as amended: Self-liquidating projects (including financing repairs).....thous. of dol.	17,515	19,443	18,644	18,615	18,550	18,490	18,291	18,124	18,085	17,737	17,671	17,578	17,527	
Financing of exports of agricultural surplus.....thous. of dol.	0	47	47	47	47	47	47	47	47	47	0	0	0	
Financing of agricultural commodities and livestock.....thous. of dol.	431	443	443	443	439	439	437	437	436	434	434	434	431	
Loans to business enterprises (including participations).....thous. of dol.	146,360	117,464	115,827	114,478	154,305	151,733	150,462	149,603	147,422	142,618	145,654	152,385	148,591	
National defense under the Act of June 25, 1940*.....thous. of dol.	993,473	93,912	137,171	188,244	239,194	306,243	355,741	409,626	567,097	694,087	785,226	784,396	853,203	
Total, Bank Conservation Act, as amended.....thous. of dol.	416,380	468,853	463,248	460,313	458,471	455,198	451,429	435,828	433,238	431,335	429,898	426,741	421,132	
Drainage, levee, irrigation, etc.....do.	72,051	82,897	83,161	75,859	74,497	78,622	78,626	77,243	76,962	74,343	74,044	72,814	72,088	
Other loans and authorizations†.....do.	790,967	388,378	389,260	390,389	391,090	390,766	435,102	534,915	559,797	734,106	703,940	749,896	749,777	
<b>SECURITIES ISSUED</b>														
<i>(Securities and Exchange Commission)*</i>														
Estimated gross proceeds, total.....mil. of dol.		343	1,107	950	1,411	635	1,087	718	457	1,878	1,449	2,319	1,345	
By types of security:														
Bonds, notes, and debentures.....do.		335	1,069	935	1,389	619	1,051	712	439	1,820	1,429	2,285	1,290	
Preferred stock.....do.		7	33	10	18	12	32	4	14	4	12	21	37	
Common stock.....do.		1	4	4	4	4	4	2	5	54	8	14	17	
By types of issuers:														
Corporate, total.....do.		151	268	145	265	234	117	408	172	227	140	128	164	
Industrial.....do.		20	73	68	71	63	55	60	25	76	73	39	44	
Public utility.....do.		38	186	71	147	112	33	318	103	81	58	52	109	
Rail.....do.		72	8	2	47	59	23	24	43	26	1	9	10	
Other.....do.		20	1	4	(*) 47	0	5	6	1	45	8	9	1	
Non-corporate, total.....do.		192	839	805	1,146	401	970	310	285	1,651	1,309	2,192	1,181	
U. S. Government and agencies.....do.		116	653	702	1,032	315	916	266	232	1,584	1,233	2,131	1,061	
State and municipal.....do.		65	180	102	113	85	54	43	51	64	74	60	118	
Foreign Government.....do.		0	4	0	0	0	0	0	0	0	0	0	0	
Non-profit agencies.....do.		12	3	2	1	1	0	(*) 0	2	2	1	(*) 0	2	
New corporate security issues:														
Estimated net proceeds, total.....do.		148	263	142	259	229	114	404	170	224	137	125	161	
Proposed uses of proceeds:														
New money, total.....do.		30	67	27	66	80	41	185	31	91	80	51	71	
Plant and equipment.....do.		25	55	18	51	69	31	168	20	64	60	34	38	
Working capital.....do.		5	12	9	15	11	10	17	11	26	20	17	33	
Repayment of debt and retirement of stock, total.....mil. of dol.		103	194	113	192	148	70	214	139	128	57	57	89	
Funded debt.....do.		101	171	90	188	127	58	198	135	117	37	44	80	
Other debt.....do.		(*) 2	15	2	4	16	10	14	2	11	19	3	9	
Preferred stock.....do.		2	8	21	(*) 5	2	2	2	2	1	1	10	0	
Other purposes.....do.		15	2	2	(*) 5	4	5	(*) 5	(*) 5	(*) 5	(*) 5	(*) 5	(*) 5	
Proposed uses of proceeds by major groups:														
Industrial, total net proceeds.....mil. of dol.		20	71	66	69	61	54	59	24	74	71	38	43	
New money.....do.		7	17	7	15	20	9	18	17	48	29	17	43	
Repayment of debt and retirement of stock.....mil. of dol.		13	52	57	54	40	44	41	7	23	42	15	0	
Public utility, total net proceeds.....do.		37	184	71	144	110	33	316	102	80	56	51	107	
New money.....do.		1	46	17	6	9	7	142	6	11	45	3	18	
Repayment of debt and retirement of stock.....mil. of dol.		36	137	54	138	101	25	173	97	67	11	37	80	
Railroad, total net proceeds.....do.		71	8	2	45	58	23	24	42	25	1	28	10	
New money.....do.		21	3	0	45	51	23	24	7	21	1	28	10	
Repayment of debt and retirement of stock.....mil. of dol.		50	5	2	0	7	0	0	35	4	0	0	0	
Other corporate, total net proceeds.....do.		20	1	4	(*) 0	0	5	6	1	44	8	9	1	
New money.....do.		1	1	3	(*) 0	0	1	1	1	10	4	3	1	
Repayment of debt and retirement of stock.....mil. of dol.		4	(*) 1	0	0	0	0	0	0	34	4	3	0	
<i>(Commercial and Financial Chronicle)†</i>														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	178,528	363,982	394,428	920,916	405,839	881,131	612,092	470,728	273,400	299,302	237,815	216,428	333,238	
New capital, total.....do.	122,021	92,226	182,311	746,178	106,750	519,255	296,024	360,284	64,856	132,066	110,379	121,001	181,760	
Domestic, total.....do.	122,021	92,226	182,311	745,328	106,750	519,005	295,624	360,284	64,856	132,066	110,379	121,001	181,760	
Corporate, total.....do.	55,209	46,550	86,634	39,470	63,874	90,467	43,569	327,403	34,265	103,261	89,427	59,466	87,186	
Bonds and notes:														
Long term.....do.	35,595	24,851	55,972	28,437	60,945	74,636	30,377	323,825	22,140	49,626	82,399	41,052	32,436	
Short term.....do.	0	15,637	0	641	55	2,010	0	0	0	0	575	5,000	0	
Preferred stocks.....do.	18,735	3,752	29,468	7,324	0	10,387	9,825	1,603	8,458	2,700	2,645	13,360	36,887	
Common stocks.....do.	458	2,310	1,195	3,068	2,875	3,434	3,367	1,975	3,667	50,935	3,809	54	17,863	
Farm loan and other Government agencies.....thous. of dol.	36,890	8,125	9,440	645,442	5,440	369,741	212,212	0	0	0	0	19,520	11,175	
Municipal, State, etc.....do.	29,922	37,551	86,237	60,416	37,436	58,797	39,843	32,881	30,591	28,805	20,952	42,015	83,399	
Foreign, total.....do.	0	0	0	850	0	250	400	0	0	0	0	0	0	

\* Revised.

† Includes repayments unallocated, pending advice, at end of month.

\* Less than \$500,000.

† For revisions in 1939 data from Commercial and Financial Chronicle, see notes marked "†" on p. 34 of the September 1940 and p. 35 of the March 1941 Survey.

† Revised series. For revisions in data on total loans of the Reconstruction Finance Corporation and "other loans and authorizations" published in the Survey prior to the October 1940 issue, see note marked "†" on p. 8-16 of the February 1942 Survey. Certain comparatively small revisions have been made in the grand total which are not carried into the detail.

\* New series. National defense data include loans, participations and purchases of capital stock in corporations created by the Reconstruction Finance Corporation to aid in national defense. The new series on new security issues have been substituted for the data on security registrations. Earlier data will be shown in a subsequent issue.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941											1942
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>FINANCE—Continued</b>													
<b>SECURITIES ISSUED—Continued</b> (Commercial and Financial Chronicle)—Con. Securities issued, by type of security—Con.													
Refunding, total.....thous. of dol.	56,508	271,756	212,117	174,738	299,089	361,876	316,068	110,444	208,544	167,236	127,436	95,427	151,478
Domestic, total.....do.	56,508	271,756	212,117	174,738	299,089	361,876	316,068	110,444	208,544	167,236	127,436	95,427	151,478
Corporate, total.....do.	18,901	227,012	115,288	107,181	197,102	113,390	86,468	74,427	161,391	97,050	42,384	52,055	82,846
Bonds and notes:													
Long term.....do.	18,901	208,911	83,680	106,472	161,757	108,087	75,793	72,530	155,881	96,250	29,336	50,321	81,726
Short term.....do.	0	703	0	709	0	0	0	0	0	0	0	0	0
Preferred stocks.....do.	0	17,398	31,607	0	35,345	5,303	10,525	1,897	5,398	800	13,049	1,734	1,120
Common stocks.....do.	0	0	0	0	0	0	150	0	112	0	0	0	0
Farm loan and other government agencies.....thous. of dol.	26,580	17,425	4,000	27,725	28,300	222,860	215,553	25,420	26,955	34,822	31,675	25,100	33,775
Municipal, State, etc.....do.	11,027	27,319	92,829	39,833	73,687	25,626	14,047	10,597	20,198	35,364	53,377	18,273	34,857
Corporate securities issued by type of borrower, total.....thous. of dol.	74,109	273,562	201,922	146,650	260,976	203,857	130,038	401,836	195,656	200,311	131,911	111,520	170,032
New capital, total.....do.	55,209	46,550	86,634	39,470	63,874	90,467	43,569	327,403	34,265	103,261	89,427	59,466	87,186
Industrial.....do.	24,067	6,311	26,612	8,781	19,459	29,454	4,068	52,018	11,552	63,178	43,578	24,018	46,150
Public utilities.....do.	25,970	6,527	39,061	18,401	3,775	7,584	10,559	238,085	7,922	5,840	40,687	27,203	28,101
Railroads.....do.	3,750	18,010	3,129	9,100	36,715	51,235	22,852	23,300	7,060	21,329	1,210	27,745	9,890
Refunding, total.....do.	18,901	227,012	115,288	107,181	197,102	113,390	86,468	74,427	161,391	97,050	42,384	52,055	82,846
Industrial.....do.	12,626	1,107	41,500	37,007	51,170	21,886	34,875	2,497	22,782	16,336	16,890	16,880	499
Public utilities.....do.	6,275	161,424	67,602	39,186	138,882	83,317	45,593	71,625	102,098	74,658	21,841	31,339	82,120
Railroads.....do.	0	50,718	3,000	4,000	0	6,860	0	0	34,837	4,000	0	0	0
Domestic issues for productive uses (Moody's):*													
Total.....mil. of dol.	47	51	102	75	89	113	67	303	47	63	61	71	137
Corporate.....do.	33	27	53	23	54	63	38	281	25	53	43	34	67
Municipal, State, etc.....do.	14	24	49	52	35	50	29	22	22	10	18	37	70
(Bond Buyer)													
State and municipal issues:													
Permanent (long term).....thous. of dol.	44,247	190,174	104,227	101,656	115,982	144,806	151,610	48,269	65,052	78,479	63,216	73,352	118,540
Temporary (short term).....do.	38,244	177,957	63,074	89,394	138,683	81,995	150,913	169,942	53,669	93,123	113,655	99,988	119,070
<b>COMMODITY MARKETS</b>													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	140	277	439	432	548	504	457	531	500	454	282	294	253
Corn.....do.	77	44	58	57	77	53	37	77	103	93	74	89	154
<b>SECURITY MARKETS</b>													
<b>Brokers' Balances (N. Y. S. E. members carrying margin accounts)</b>													
Customers' debit balances (net).....mil. of dol.	534	634	633	606	622	616	628	628	633	628	625	600	547
Cash on hand and in banks.....do.	203	199	199	199	185	186	189	189	196	186	195	211	219
Money borrowed.....do.	307	375	387	368	403	395	388	460	396	414	409	368	308
Customers' free credit balances.....do.	262	267	268	265	262	255	266	262	260	255	264	289	274
<b>Bonds</b>													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars..	95.13	92.72	93.73	94.32	94.22	94.80	95.04	94.86	94.74	95.25	94.80	94.50	95.24
Domestic.....do.	97.18	96.82	97.73	98.25	98.08	98.60	98.92	98.58	98.27	98.72	98.30	96.69	97.31
Foreign.....do.	57.40	45.47	46.28	47.01	47.67	47.79	47.11	48.85	50.79	50.75	49.83	56.27	58.45
Standard and Poor's Corporation:													
High grade (15 bonds)†.....dol. per \$100 bond..	117.1	116.7	116.9	116.8	117.0	117.7	118.7	118.5	118.1	118.8	119.2	117.5	117.5
Medium and lower grade:†													
Composite (50 bonds).....do.	99.6	97.5	98.4	99.5	99.3	99.2	99.9	99.6	98.0	99.2	99.4	97.4	99.2
Industrials (10 bonds).....do.	105.9	101.7	102.2	103.1	102.4	103.3	104.8	104.9	105.1	105.3	105.9	105.0	106.7
Public utilities (20 bonds).....do.	104.4	103.8	104.6	106.0	106.2	106.3	107.1	107.3	107.2	107.2	107.4	104.7	104.1
Rails (20 bonds).....do.	87.7	87.1	88.4	89.5	89.4	87.9	87.8	86.8	84.5	85.0	84.9	82.4	86.9
Defaulted (15 bonds)†.....do.	25.6	17.5	19.3	20.7	21.0	21.6	23.9	24.9	24.4	25.1	24.8	21.9	24.1
Domestic municipals (15 bonds).....do.	120.1	125.6	125.4	126.8	128.2	129.5	130.4	131.0	131.2	133.0	133.4	125.9	124.4
U. S. Treasury bonds†.....do.	108.9	108.8	110.1	110.8	111.4	111.5	111.7	111.1	111.1	112.0	112.4	110.7	110.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	91,476	118,851	133,274	119,252	95,055	116,272	87,766	105,508	125,159	88,348	134,712	125,744	256,089
Face value.....do.	148,219	235,872	269,892	218,628	173,215	222,973	160,801	177,029	209,219	161,048	277,038	256,089	256,089
On New York Stock Exchange:													
Market value.....do.	75,999	96,162	109,867	100,577	78,266	98,274	74,506	89,563	109,888	76,382	116,561	111,586	237,263
Face value.....do.	130,068	209,379	242,720	196,932	153,363	201,056	144,101	155,337	189,947	145,446	251,650	237,263	237,263
Exclusive of stopped sales (N. Y. S. E.):													
Face value, total.....thous. of dol.	158,357	123,647	214,382	209,471	169,272	149,426	189,118	140,157	140,963	178,899	140,746	224,737	219,955
U. S. Government.....do.	944	2,224	1,417	1,497	948	1,010	2,598	1,431	1,319	1,307	1,470	1,781	1,138
Other than U. S. Govt., total.....do.	157,413	121,423	212,965	207,974	168,324	148,416	186,520	138,726	139,644	177,592	139,276	222,956	218,817
Domestic.....do.	148,551	109,265	199,173	194,885	153,831	135,174	174,588	127,515	127,575	163,413	125,694	205,251	206,145
Foreign.....do.	8,862	12,158	13,792	13,089	14,493	13,242	11,932	11,211	12,069	14,179	13,582	17,705	12,672
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	60,532	54,225	55,746	55,678	55,534	56,159	56,041	56,101	56,387	57,856	57,821	58,237	59,076
Domestic.....do.	57,411	49,891	51,419	51,416	51,278	51,952	51,836	51,900	52,192	53,673	53,646	55,080	55,924
Foreign.....do.	3,121	4,334	4,328	4,262	4,256	4,207	4,205	4,201	4,195	4,183	4,175	3,157	3,152
Market value, all issues.....do.	57,584	50,277	52,252	52,518	52,322	53,237	53,260	53,217	53,418	55,107	54,813	55,034	56,261
Domestic.....do.	55,793	48,307	50,249	50,515	50,293	51,227	51,279	51,165	51,287	52,984	52,732	53,257	54,419
Foreign.....do.	1,791	1,971	2,003	2,003	2,029	2,010	1,981	2,052	2,131	2,123	2,080	1,777	1,842
Yields:													
Bond Buyer:													
Domestic municipals (20 cities).....percent..	2.51	2.43	2.33	2.26	2.14	2.07	2.07	2.08	2.02	1.90	1.93	2.24	2.36
Moody's:													
Domestic corporate.....do.	3.35	3.40	3.39	3.39	3.37	3.34	3.30	3.29	3.30	3.27	3.26	3.35	3.35
By ratings:													
Aaa.....do.	2.85	2.78	2.80	2.82	2.81	2.77	2.74	2.74	2.75	2.73	2.72	2.80	2.83
Aa.....do.	2.98	3.00	3.01	3.04	2.99	2.95	2.90	2.90	2.91	2.87	2.86	2.95	2.96
A.....do.	3.29	3.38	3.37	3.38	3.34	3.31	3.26	3.24	3.24	3.21	3.19	3.27	3.30
Baa.....do.	4.29	4.42	4.38	4.33	4.32	4.31	4.28	4.27	4.30	4.28	4.28	4.38	4.29
By groups:													
Industrials.....do.	2.98	3.00	3.02	3.06	3.02	2.96	2.90	2.90	2.88	2.85	2.85	2.94	2.97
Public utilities.....do.	3.15	3.19	3.17	3.16	3.13	3.10	3.07	3.06	3.07	3.05	3.04	3.12	3.13
Rails.....do.	3.94	4.00	3.98	3.96	3.95	3.95	3.92	3.92	3.95	3.93	3.91	3.99	3.93

\* Revised.

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

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

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

## FINANCE—Continued

<b>SECURITY MARKETS—Continued</b>													
<b>Bonds—Continued</b>													
Yields—Continued.													
Standard and Poor's Corporation:													
Domestic municipals (15 bonds)..... percent..	2.55	2.27	2.28	2.20	2.14	2.08	2.03	2.00	1.99	1.91	1.90	2.25	*2.33
U. S. Treasury bonds†..... do.....	2.09	2.10	2.01	1.96	1.92	1.91	1.90	1.94	1.94	1.88	1.85	1.97	2.01
<b>Stocks</b>													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies)..... mil. of dol.	1,857.45	1,796.56	1,816.13	1,817.77	1,821.65	1,823.85	1,821.08	1,822.61	1,828.35	1,840.31	1,889.13	1,927.69	*1,926.59
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	1.98	1.92	1.94	1.94	1.94	1.94	1.94	1.94	1.95	1.96	2.01	2.05	2.05
Banks (21 cos.)..... do.....	2.88	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	2.99	3.00	2.88	2.88
Industrials (492 cos.)..... do.....	1.99	1.90	1.92	1.92	1.93	1.93	1.93	1.93	1.94	1.97	2.05	2.09	2.09
Insurance (21 cos.)..... do.....	2.69	2.54	2.54	2.54	2.54	2.59	2.59	2.59	2.59	2.62	2.62	2.69	2.69
Public utilities (30 cos.)..... do.....	1.81	1.94	1.94	1.94	1.94	1.95	1.92	1.92	1.91	1.86	1.82	1.81	1.81
Rails (36 cos.)..... do.....	1.77	1.53	1.56	1.56	1.57	1.57	1.56	1.56	1.58	1.58	1.58	1.77	1.77
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	47.8	53.8	54.1	51.4	51.5	54.0	56.7	56.5	55.9	53.2	51.6	48.7	*49.2
Dow-Jones & Co., Inc. (65 stocks)..... dol. per share.....	36.79	41.21	41.60	40.74	39.73	40.95	43.01	42.99	42.90	41.26	39.53	36.92	37.86
Industrials (30 stocks)..... do.....	107.28	121.68	122.52	119.10	116.44	121.57	127.57	126.67	127.35	121.18	116.91	110.67	111.11
Public utilities (15 stocks)..... do.....	13.83	19.37	19.56	18.66	17.30	17.61	18.48	18.50	18.62	17.65	15.93	14.38	14.41
Rails (20 stocks)..... do.....	27.85	27.54	28.03	28.48	28.25	28.11	29.60	30.19	29.28	28.54	27.92	25.33	28.01
New York Times (50 stocks)..... do.....	74.46	87.07	87.66	85.41	84.71	88.29	92.24	91.32	90.91	87.37	87.92	79.17	77.09
Industrials (25 stocks)..... do.....	128.67	154.20	154.86	150.17	149.00	156.09	162.57	160.33	160.08	153.71	145.66	139.86	133.77
Railroads (25 stocks)..... do.....	20.26	19.94	20.46	20.65	20.42	20.48	21.92	22.36	21.74	21.04	20.19	18.47	20.41
Standard and Poor's Corporation:†													
Combined index (402 stocks) 1935-39=100.....	69.9	80.1	80.3	77.9	77.1	79.5	83.2	83.2	83.6	80.4	77.4	71.8	72.6
Industrials (354 stocks)..... do.....	71.0	79.4	79.6	77.3	77.3	79.7	84.2	84.3	84.8	81.6	78.6	73.8	74.3
Capital goods (116 stocks)..... do.....	74.8	82.5	82.7	79.8	79.6	83.9	88.4	88.0	87.8	82.2	78.7	76.3	78.6
Consumer's goods (191 stocks)..... do.....	66.2	80.3	80.4	76.8	74.8	76.7	80.2	81.2	82.9	79.0	74.2	67.6	68.8
Public utilities (28 stocks)..... do.....	64.5	87.1	87.1	83.1	78.9	81.6	81.8	81.0	81.3	78.5	74.5	66.2	66.1
Rails (20 stocks)..... do.....	68.4	70.0	70.6	71.2	70.7	70.9	73.8	74.4	72.6	70.3	68.4	61.0	69.0
Other issues:													
Banks, N. Y. C. (19 stocks)..... do.....	70.9	89.3	89.2	85.1	82.9	84.6	89.0	88.4	87.6	84.9	78.5	72.1	73.8
Fire and marine insurance (18 stocks) 1935-39=100.....	101.7	102.9	103.6	101.9	102.3	105.9	111.9	115.4	115.6	114.0	111.5	106.1	107.6
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... thous. of dol.	403,344	383,348	416,674	384,462	411,012	611,464	415,088	512,750	493,760	509,040	1,085,599	512,503	
Shares sold..... thousands.....	18,535	19,169	20,217	17,618	18,052	29,073	22,087	24,682	24,724	26,636	62,676	28,359	
On New York Stock Exchange:													
Market value..... thous. of dol.	336,505	318,750	347,710	323,885	350,146	522,475	346,227	426,839	413,341	422,423	929,046	466,932	
Shares sold..... thousands.....	13,481	13,688	15,356	13,194	13,740	22,226	15,858	18,021	18,512	19,099	46,891	22,236	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	7,926	8,971	10,111	11,178	9,661	10,451	17,871	10,875	13,545	13,137	15,052	36,387	12,994
Shares listed, N. Y. S. E.:													
Market value, all listed shares..... mil. of dol.	35,234	39,398	39,696	37,711	37,815	39,608	41,654	41,472	40,984	39,057	37,882	35,786	36,228
Number of shares listed..... millions.....	1,467	1,455	1,457	1,463	1,463	1,463	1,464	1,464	1,463	1,464	1,463	1,463	1,467
Yields:													
Common stocks (200), Moody's..... percent.....	7.1	6.0	6.1	6.4	6.4	6.1	5.8	5.9	5.9	6.3	6.8	7.3	7.2
Banks (15 stocks)..... do.....	5.6	4.5	4.5	4.8	4.9	4.5	4.5	4.6	4.6	5.0	5.2	5.4	5.3
Industrials (125 stocks)..... do.....	7.2	6.2	6.2	6.6	6.5	6.2	5.8	5.9	5.9	6.4	6.9	7.3	7.4
Insurance (10 stocks)..... do.....	4.6	4.3	4.2	4.4	4.3	4.2	4.0	3.9	3.9	4.1	4.1	4.5	4.5
Public utilities (25 stocks)..... do.....	7.7	6.1	6.2	6.7	6.8	6.5	6.4	6.4	6.5	6.6	6.9	7.6	7.6
Rails (25 stocks)..... do.....	7.4	6.2	6.2	6.3	6.5	6.4	5.9	6.0	6.3	6.5	6.8	8.2	7.2
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.†..... percent.....	4.24	4.05	4.08	4.10	4.15	4.15	4.05	4.02	4.04	4.07	4.11	4.15	4.21
<b>Stockholders (Common Stock)</b>													
American Tel. & Tel. Co., total..... number.....			630,366			630,956			632,293			633,588	
Foreign..... do.....			5,742			5,609			5,481			5,281	
Pennsylvania R. R. Co., total..... do.....			204,776			206,050			205,724			205,012	
Foreign..... do.....			1,680			1,581			1,535			1,447	
U. S. Steel Corporation, total..... do.....			164,687			164,785			164,262			163,732	
Foreign..... do.....			2,664			2,605			2,590			2,584	
Shares held by brokers..... percent of total.....			26.00			25.30			25.00			25.40	

## FOREIGN TRADE

<b>INDEXES •</b>													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	117	138	145	147	122	130	158	145	1226	164	215		
Value..... do.....	80	94	101	101	87	94	118	109	1174	129	171		
Unit value..... do.....	68	68	70	69	71	72	75	75	77	79	79		
Imports for consumption:													
Quantity..... do.....	118	133	143	142	130	132	135	129	138	129	156		
Value..... do.....	68	80	86	88	82	83	86	83	92	87	106		
Unit Value..... do.....	58	60	60	62	63	63	64	65	66	67	68		
<b>VALUE •</b>													
Exports, total incl. reexports..... thous. of dol.....													
Exports of U. S. merchandise..... do.....	303,413	357,233	385,454	384,636	329,776	358,649	455,257	417,139	666,376	491,818	651,555	479,448	
General imports..... do.....	298,273	350,446	376,185	376,354	323,728	348,890	438,264	406,057	647,462	481,630	635,179	473,506	
Imports for consumption..... do.....	233,702	267,784	287,550	296,930	279,536	277,847	282,513	262,680	304,127	280,525	343,794	253,654	
Imports for consumption..... do.....	216,623	254,553	274,593	281,351	261,097	264,685	273,898	265,162	292,303	276,224	338,272	256,129	

• Revised. † Partially tax-exempt bonds.

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January	
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Express Operations														
Operating revenue.....thous. of dol.		9,961	10,536	10,814	11,238	10,839	10,874	10,926	11,942	12,143	11,904			
Operating income.....do.		82	95	72	153	74	78	80	78	101	95			
Local Transit Lines														
Fares, average, cash rate.....cents.	7.8033	7.8253	7.8199	7.8199	7.8061	7.8144	7.8144	7.8144	7.8005	7.8005	7.8005	7.8005	7.8005	7.8005
Passengers carried.....thousands	885,128	775,068	855,970	846,416	857,679	809,340	792,539	793,570	828,576	895,991	856,773	941,924	946,315	946,315
Operating revenues.....thous. of dol.		56,220	61,192	61,427	62,347	59,547	58,576	59,342	60,715	65,563	62,427	68,807	68,637	68,637
Class I Steam Railways														
Freight carloadings (Federal Reserve indexes):†														
Combined index, unadjusted.....1935-39=100.		126	115	120	108	131	136	138	140	145	144	141	128	129
Coal.....do.		130	129	132	38	117	131	127	139	140	138	135	125	136
Coke.....do.		180	183	175	120	167	170	172	167	172	165	168	182	184
Forest products.....do.		150	128	127	130	135	141	149	160	149	147	143	129	140
Grains and grain products.....do.		108	85	97	96	107	123	163	125	122	104	115	113	125
Livestock.....do.		75	75	74	82	82	69	70	80	111	146	117	97	95
Merchandise, l. c. l.....do.		94	98	101	103	102	101	99	99	102	101	101	96	93
Ore.....do.		46	45	50	203	276	265	283	271	261	232	199	69	46
Miscellaneous.....do.		133	118	124	131	138	141	139	141	150	151	150	138	134
Combined index, adjusted.....do.		136	124	126	112	135	139	138	139	130	127	135	137	140
Coal.....do.		114	113	128	45	138	156	150	158	133	121	121	111	119
Coke.....do.		147	149	168	137	182	189	200	199	176	165	159	167	153
Forest products.....do.		156	133	127	130	130	136	149	152	138	140	146	145	156
Grains and grain products.....do.		129	102	113	113	124	126	112	103	111	97	118	124	142
Livestock.....do.		93	93	93	93	91	88	83	84	84	95	93	101	99
Merchandise, l. c. l.....do.		98	101	100	102	102	102	100	99	97	97	99	100	97
Ore.....do.		183	181	192	266	266	152	156	155	149	178	204	246	186
Miscellaneous.....do.		148	131	128	130	136	139	140	141	135	133	144	149	152
Freight-car loadings (A. A. R.):‡														
Total cars.....thousands	3,123	2,867	3,818	2,794	4,161	3,510	3,413	4,464	3,539	3,658	4,318	3,046	3,858	3,858
Coal.....do.	629	613	818	163	676	642	578	840	652	675	790	575	797	797
Coke.....do.	57	57	70	38	64	54	53	66	52	53	64	54	71	71
Forest products.....do.	185	155	197	159	205	175	174	248	176	184	214	153	208	208
Grains and grain products.....do.	154	119	172	136	184	172	230	224	167	149	194	155	212	212
Livestock.....do.	42	41	52	46	57	39	38	55	59	82	82	53	65	65
Merchandise, l. c. l.....do.	597	605	797	648	795	638	603	784	618	611	768	582	711	711
Ore.....do.	52	51	69	214	387	301	313	386	286	271	277	77	65	65
Miscellaneous.....do.	1,407	1,249	1,643	1,390	1,792	1,490	1,425	1,861	1,529	1,603	1,929	1,396	1,729	1,729
Freight-car surplus, total.....do.	59	87	71	190	72	71	67	47	41	42	61	75	60	60
Box cars.....do.	22	32	26	31	34	34	27	19	15	18	28	27	22	22
Coal cars.....do.	20	31	23	139	17	17	20	11	10	10	18	32	22	22
Financial operations:														
Operating revenues, total.....thous. of dol.	462,486	358,413	416,319	375,008	442,286	455,023	485,446	493,674	488,979	517,605	457,012	479,560	480,691	480,691
Freight.....do.	296,146	346,633	305,230	370,903	377,534	405,503	410,213	411,241	440,122	385,241	389,223	392,571	392,571	392,571
Passenger.....do.	36,511	40,030	38,348	37,493	44,832	47,402	49,773	43,521	42,231	40,519	53,868	55,697	55,697	55,697
Operating expenses.....do.	327,653	255,590	283,329	274,938	296,590	298,932	310,035	313,843	312,287	361,592	335,614	352,532	348,781	348,781
Taxes, joint facility and equip. rents*.....do.	68,347	44,344	52,363	47,501	57,065	62,829	69,097	68,513	72,622	62,446	52,633	46,480	62,944	62,944
Net railway operating income.....do.	66,486	58,479	80,627	52,569	88,630	93,261	106,315	111,318	104,070	93,657	68,765	80,549	68,966	68,966
Net income.....do.	23,800	14,964	35,256	7,264	43,137	52,800	63,528	65,500	59,324	53,676	29,226	55,492	25,700	25,700
Operating results:														
Freight carried 1 mile.....mil. of tons	34,182	40,577	31,615	43,398	44,036	46,067	49,237	47,616	51,135	46,032	44,545	46,666	46,666	46,666
Revenue per ton-mile.....cents	899	929	1,052	932	927	947	902	928	922	904	943	-----	-----	-----
Passengers carried 1 mile.....millions	2,029	2,229	2,170	2,140	2,564	2,756	2,936	2,527	2,297	2,299	3,055	-----	-----	-----
Financial operations, adjusted:*														
Operating revenues, total.....mil. of dol.	402.4	417.0	382.1	438.6	473.5	470.9	485.4	464.1	452.6	476.0	486.2	495.3	495.3	495.3
Freight.....do.	332.5	344.5	309.6	365.2	398.2	395.1	407.7	389.5	375.9	398.7	403.2	406.6	406.6	406.6
Passenger.....do.	40.1	42.7	41.4	40.9	43.3	42.3	44.4	41.6	44.1	45.1	49.4	53.6	53.6	53.6
Railway expenses.....do.	318.6	331.2	323.2	345.6	363.4	370.5	374.4	379.4	403.2	403.1	409.8	413.1	413.1	413.1
Net railway operating income.....do.	83.8	82.9	59.0	93.0	110.1	100.4	111.0	84.7	49.4	72.9	76.4	82.3	82.3	82.3
Net income.....do.	42.8	40.8	17.1	50.4	68.2	57.6	65.5	42.5	10.8	33.5	37.0	-----	-----	-----
Waterway Traffic														
Canals:														
New York State.....thous. of short tons	0	0	0	250	610	624	720	557	507	700	534	0	0	0
Panama, total.....thous. of long tons	1,827	1,911	2,057	1,989	1,585	1,659	1,366	1,481	1,719	1,546	1,283	-----	-----	-----
In U. S. vessels.....do.	968	1,027	1,080	1,133	887	910	818	719	882	818	538	-----	-----	-----
St. Lawrence.....thous. of short tons	0	0	308	900	1,001	1,043	975	944	948	774	36	0	0	0
Sault Ste. Marie.....do.	0	0	7,865	15,153	14,673	15,511	15,235	14,401	13,923	12,223	2,137	0	0	0
Welland.....do.	0	0	664	1,716	1,895	1,960	1,858	1,920	1,688	1,466	399	0	0	0
Rivers:														
Allegheny.....do.	167	187	213	186	310	320	330	352	326	332	230	244	177	177
Mississippi (Government barges only).....do.	100	100	127	159	214	250	270	265	211	251	240	119	-----	-----
Monongahela.....do.	2,762	2,532	2,907	563	2,971	2,833	2,862	3,105	2,492	2,863	2,206	2,992	2,753	2,753
Ohio (Pittsburgh district).....do.	1,410	1,424	1,587	653	1,727	1,785	1,781	1,771	1,691	1,759	1,374	1,711	1,453	1,453
Clearances, vessels in foreign trade:														
Total, U. S. ports.....thous. of net tons	3,636	3,981	4,606	5,729	6,074	6,716	6,446	6,011	6,072	(*)	-----	-----	-----	-----
Foreign.....do.	2,319	2,532	2,902	3,579	3,957	4,584	4,418	3,978	4,040	(*)	-----	-----	-----	-----
United States.....do.	1,317	1,449	1,704	2,149	2,117	2,132	2,229	2,033	2,031	(*)	-----	-----	-----	-----
Travel														
Operations on scheduled air lines:														
Miles flown.....thous. of miles	8,786	9,953	10,537	11,668	11,472	12,154	12,472	12,127	12,200	11,501	10,855	-----	-----	-----
Express carried.....pounds	1,109,352	1,214,817	1,352,181	1,462,121	1,544,111	1,822,217	1,842,858	1,962,284	1,760,770	1,689,093	2,385,786	-----	-----	-----
Passengers carried.....number	218,163	245,924	308,644	363,954	380,990	398,434	447,316	455,647	420,393	324,546	318,777	-----	-----	-----
Passenger-miles flown.....thous. of miles	84,640	96,662	114,749	133,979	141,906	147,419	158,068	158,151	150,920	115,825	111,077	-----	-----	-----
Hotels:														
Average sale per occupied room.....dollars	3.39	3.32	3.24	3.47	3.13	3.30	3.29	3.56	3.52	3.55	3.61	3.39	3.40	3.40
Rooms occupied.....percent of total	70	69	68	69	70	66	64	68	69	71	69	61	71	71
Restaurant sales index.....1929=100	101	99	93	109	106	107	103	115	108	108	114	103	107	107
Foreign travel:														
U. S. citizens, arrivals.....number	19,818	23,933	15,958	12,409	13,203	13,491	14,613	11,328	11,668	8,991	10,799	-----	-----	-----
U. S. citizens, departures.....do.	19,726	32,746	18,779	9,502	17,277	10,739	13,718	11,807	9,942	8,748	11,339	-----	-----	-----
Emigrants.....do.	920	1,216	1,416	1,524	1,676	853	729	612	714	945	686	-----	-----	-----
Immigrants.....do.	3,133	4,500	4,813	4,268	6,002	3,083	3,359	3,911	2,188	2,256	2,581	-----	-----	-----
Passports issued.....do.	5,790	1,943	2,897	3,015	4,362	4,878	5,073	5,734	4,687	4,331	5,177	4,549	5,145	5,145

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

## TRANSPORTATION AND COMMUNICATIONS—Continued

<b>TRANSPORTATION—Continued</b>													
<b>Travel—Continued</b>													
National parks:													
Visitors.....number.....	50,338	100,257	115,911	190,150	327,550	578,071	1,029,648	1,112,293	430,608	253,489	129,890	59,812	60,767
Automobiles.....do.....	16,821	27,943	33,521	58,916	100,230	173,139	292,273	302,025	132,359	78,112	39,383	18,152	17,477
Pullman Co.:													
Revenue passenger-miles.....thousands.....		791,221	925,694	766,222	714,012	807,614	825,839	850,348	797,408	840,925	763,624	1,017,616	1,273,822
Passenger revenues.....thous. of dol.....		4,974	5,621	4,787	4,389	5,145	4,880	5,074	4,857	5,138	4,776	5,608	6,929
<b>COMMUNICATIONS</b>													
Telephone carriers:													
Operating revenues.....thous. of dol.....	111,219	116,883	118,132	119,933	120,113	120,116	119,224	121,259	124,000	119,818	128,993	128,257	
Station revenues.....do.....	72,752	74,585	75,598	75,709	75,524	74,858	74,236	76,470	78,700	77,292	80,229	79,974	
Tolls, message.....do.....	29,250	32,975	33,238	34,783	35,072	35,543	35,266	35,029	35,368	32,526	37,782	37,441	
Operating expenses.....do.....	70,648	73,403	75,390	77,576	76,626	80,329	77,934	79,159	82,052	79,651	87,307	82,935	
Net operating income.....do.....	19,375	20,986	20,639	20,164	21,037	18,554	19,553	20,477	20,165	19,645	32,532	21,165	
Phones in service, end of month.....thousands.....	19,966	20,107	20,232	20,366	20,443	20,535	20,657	20,817	20,954	21,067	21,206	21,362	
Telegraph and cable carriers:†													
Operating revenues, total†.....thous. of dol.....	10,667	11,961	12,430	12,850	12,728	12,875	12,674	12,555	12,566	11,583	15,448	12,732	
Telegraph carriers, total.....do.....	9,832	10,982	11,473	11,830	11,731	11,734	11,616	11,461	11,493	10,436	14,089	11,563	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	451	525	510	514	498	551	499	518	553	533	734	620	
Cable carriers.....do.....	835	980	957	1,020	997	1,141	1,058	1,094	1,073	1,147	1,350	1,169	
Operating expenses†.....do.....	9,290	9,884	10,298	10,691	10,516	10,965	10,758	10,830	10,809	10,276	12,003	11,054	
Operating income†.....do.....	667	1,303	1,359	1,330	637	966	1,065	782	784	390	2,215	585	
Net income†.....do.....	202	896	879	873	267	513	568	401	316	488	1,488	61	
Radiotelegraph carriers, operating revenues.....thous. of dol.....	1,253	1,399	1,348	1,354	1,337	1,386	1,264	1,205	1,316	1,197	1,442	1,163	

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....	10,558	13,339	12,451	14,889	15,614	15,035	15,264	17,100	18,302	16,977	(b)	-----	
Production.....do.....	10,556	13,186	12,652	14,714	15,678	15,242	15,065	16,908	18,185	16,965	(b)	-----	
Stocks, end of month.....do.....	1,465	1,313	1,511	1,329	1,095	1,293	1,089	861	740	724	(b)	-----	
Alcohol, ethyl:													
Production.....thous. of proof gal.....	22,029	25,655	26,248	29,651	32,224	33,021	34,299	35,757	36,398	37,541	(b)	-----	
Stocks, warehoused, end of month.....do.....	12,166	11,127	11,330	10,000	10,392	7,108	10,117	6,491	7,143	8,038	(b)	-----	
Withdrawn for denaturing.....do.....	19,070	23,705	22,789	26,555	27,830	27,564	27,327	30,433	32,604	30,371	(b)	-----	
Withdrawn, tax-paid.....do.....	1,767	2,736	2,449	3,012	3,224	2,838	3,071	3,435	2,555	2,505	(b)	-----	
Methanol:													
Exports, refined.....gallons.....	102,711	94,467	61,831	48,580	16,668	21,605	7,545	9,340	(a)	-----	-----	-----	
Price, refined, wholesale:													
Natural (N. Y.).....dol. per gal.....	.58	.34	.34	.34	.39	.44	.44	.44	.54	.54	.58	.58	
Synthetic, pure, f. o. b. works*.....do.....	.28	.30	.30	.30	.30	.30	.30	.29	.28	.28	.28	.28	
Production:													
Crude (wood distilled).....thous. of gal.....	435	455	463	466	436	417	450	487	502	529	557	-----	
Synthetic.....do.....	3,618	4,174	4,241	4,423	4,663	4,725	5,006	5,416	5,104	5,663	-----	-----	
Explosives, shipments.....thous. of lb.....	37,681	33,631	35,722	31,986	37,891	39,460	41,273	43,676	42,629	37,486	38,879	36,720	
Sulphur production (quarterly):													
Louisiana.....long tons.....	-----	138,880	-----	-----	130,090	-----	-----	129,365	-----	-----	135,285	-----	
Texas.....do.....	-----	547,686	-----	-----	577,384	-----	-----	670,063	-----	-----	802,576	-----	
Sulfuric acid (fertilizer manufacturers):‡													
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	
<b>FERTILIZERS</b>													
Consumption, Southern States.....thous. of short tons.....	1,003	762	1,365	1,390	258	104	58	71	134	168	186	267	1,030
Exports, total§.....long tons.....	94,316	90,255	74,715	81,971	66,651	164,695	295,885	136,503	(a)	-----	-----	-----	
Nitrogenous§.....do.....	11,031	10,674	16,748	6,014	11,688	15,675	17,783	13,196	(a)	-----	-----	-----	
Phosphate materials§.....do.....	76,333	74,162	49,481	74,082	48,265	141,557	270,646	105,919	(a)	-----	-----	-----	
Prepared fertilizers.....do.....	498	686	1,580	317	2,311	201	407	2,879	(a)	-----	-----	-----	
Imports, total§.....do.....	95,474	152,323	120,330	99,673	74,439	33,638	69,096	118,139	(a)	-----	-----	-----	
Nitrogenous, total.....do.....	92,203	134,290	106,737	70,036	62,840	32,591	67,406	108,759	(a)	-----	-----	-----	
Nitrate of soda.....do.....	40,254	84,337	89,565	42,134	27,341	16,350	32,148	67,594	(a)	-----	-----	-----	
Phosphates.....do.....	353	1,086	3,551	1,194	303	25	457	780	(a)	-----	-----	-----	
Potash§.....do.....	1,436	14,110	1,891	1,512	8,307	3	20	5,951	(a)	-----	-----	-----	
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.....	1.503	1.470	1.470	1.470	1.470	1.470	1.470	1.494	1.503	1.503	1.503	1.503	
Potash deliveries.....short tons.....	35,536	29,802	24,477	13,232	58,228	41,094	48,882	39,943	56,039	53,646	50,897	57,113	
Superphosphate (bulk):													
Production.....do.....	384,548	435,675	397,497	419,411	373,864	383,499	379,267	364,505	413,240	419,946	487,558	-----	
Shipments to consumers.....do.....	110,438	183,560	373,846	165,359	68,813	52,317	65,150	130,906	129,293	87,581	80,113	-----	
Stocks, end of month.....do.....	1,202,767	1,074,842	777,152	770,723	808,741	914,302	978,014	1,022,410	1,051,966	1,050,633	1,049,268	-----	
<b>NAVAL STORES</b>													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk†.....dol. per 100 lb.....	3.22	1.65	1.78	1.87	1.87	1.88	2.13	2.45	2.49	2.44	2.64	2.80	3.16
Receipts, net, 3 ports.....bbl. (500 lb.).....	11,941	9,996	19,337	35,635	31,069	33,706	29,886	29,282	24,526	34,516	34,637	-----	
Stocks, 3 ports, end of month.....do.....	542,446	523,594	505,860	490,186	483,751	461,157	428,945	419,979	372,983	297,168	270,383	-----	
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.....	.76	.39	.39	.42	.43	.42	.47	.67	.76	.78	.76	.73	.76
Receipts, net, 3 ports.....bbl. (50 gal.).....	2,158	4,682	6,358	8,198	10,064	8,482	10,066	10,755	10,942	5,999	12,231	-----	
Stocks, 3 ports, end of month.....do.....	33,906	23,682	25,022	27,318	31,978	35,617	34,339	36,669	26,389	18,955	15,676	-----	
<b>OILS, FATS, AND BYPRODUCTS</b>													
Animal, including fish oils (quarterly):‡													
Animal fats:													
Consumption, factory.....thous. of lb.....	-----	291,452	-----	-----	337,010	-----	-----	338,647	-----	-----	350,722	-----	
Production.....do.....	-----	617,500	-----	-----	644,024	-----	-----	585,293	-----	-----	761,446	-----	
Stocks, end of quarter.....do.....	-----	623,896	-----	-----	684,475	-----	-----	504,968	-----	-----	461,497	-----	
Greases:													
Consumption, factory.....do.....	-----	104,910	-----	-----	126,155	-----	-----	121,155	-----	-----	118,673	-----	
Production.....do.....	-----	120,557	-----	-----	127,989	-----	-----	124,006	-----	-----	140,991	-----	
Stocks, end of quarter.....do.....	-----	130,401	-----	-----	116,452	-----	-----	103,068	-----	-----	105,815	-----	

\* Revised. † Deficit. ‡ Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.

§ Publication of detailed foreign trade statistics and data on clearances of vessels in foreign trade has been discontinued for the duration of the war.

¶ Data are no longer available for publication.

‡ Revisions for quarters of 1940 not shown in the December 1941 Survey will be shown in a subsequent issue.

§ The compilation of data on consumption, production, shipments, and stocks of sulfuric acid by fertilizer manufacturers formerly published in the Survey has been discontinued; the Bureau of the Census is now collecting similar information from all producers of sulfuric acid; these data on the new basis are available beginning with September 1941.

† Revised series. Data for telegraph and cable carriers revised beginning 1934, see table 48, p. 16, of the November 1940 Survey.

‡ New series. Data beginning 1926 for price or synthetic, refined methanol will be shown in a subsequent issue. The series for natural refined methanol is the same series that has been shown in previous issues of the Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941										1942
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>													
Animal, including fish oils, quarterly†—Con.													
Fish oils:													
Consumption, factory..... thous. of lb.			45,542			54,554			50,018			54,513	
Production..... do.			15,846			6,271			83,140			81,685	
Stocks, end of quarter..... do.			157,223			123,661			162,659			189,916	
Vegetable oils, total:													
Consumption, crude, factory (quarterly)‡ mil. of lb.			1,096			1,027			788			1,106	
Exports..... thous. of lb.		37,275	12,685	11,246	11,017	11,437	4,729	7,185	7,428	(b)			
Imports, total §..... do.		61,097	57,672	82,135	59,559	53,087	69,615	94,756	93,221	(b)			
Paint oils †..... do.		1,070	5,395	6,992	10,856	8,596	13,322	7,120	5,767	(b)			
All other vegetable oils †..... do.		60,028	52,277	75,143	48,703	44,491	56,293	87,636	87,453	(b)			
Production (quarterly)‡..... mil. of lb.			1,059			762			723			1,205	
Stocks, end of quarter: ‡													
Crude..... do.			914			660			700			902	
Refined..... do.			637			497			300			450	
Copra:													
Consumption, factory (quarterly)‡, short tons			69,423			64,550			56,403			64,993	
Imports..... do.		16,271	20,199	18,672	26,872	24,943	17,259	25,487	33,766	(b)			
Stocks, end of quarter †..... do.			34,851			28,109			36,413			33,789	
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly) †..... thous. of lb.			161,405			184,118			187,302			184,737	
Refined (quarterly) †..... do.			61,126			68,904			73,983			79,028	
In oleomargarine..... do.	728	1,296	1,424	1,381	1,468	1,435	2,474	2,421	3,574	4,680	4,198	4,153	2,146
Imports §..... do.		32,207	25,831	41,155	28,273	26,884	30,973	46,369	44,695	(b)			
Production (quarterly): ‡													
Crude..... do.			86,251			81,054			70,444			80,366	
Refined..... do.			80,703			90,962			93,710			97,464	
Stocks, end of quarter: ‡													
Crude..... do.			209,940			176,381			186,290			178,463	
Refined..... do.			15,550			15,064			16,994			16,248	
Cottonseed:													
Consumption (crush)..... thous. of short tons	413	456	374	302	185	121	79	107	419	669	586	505	474
Receipts at mills..... do.	144	222	150	86	51	44	19	105	1,040	1,264	679	361	218
Stocks at mills, end of month..... do.	768	841	618	401	267	190	131	129	749	1,344	1,437	1,293	1,037
Cottonseed cake and meal:													
Exports §..... short tons		54	6	31	21	114	1	53	102	(b)		222,533	206,817
Production..... do.	176,833	202,397	165,087	133,762	84,306	52,976	35,503	46,186	180,929	294,821	255,608	380,366	370,664
Stocks at mills, end of month..... do.	372,208	253,963	245,397	256,406	254,729	224,275	164,444	131,618	174,385	291,815	356,670		
Cottonseed oil, crude:													
Production..... thous. of lb.	128,843	147,595	123,083	102,221	65,538	42,978	26,288	33,779	129,499	208,538	178,276	154,450	146,676
Stocks, end of month..... do.	170,913	177,509	167,475	126,142	94,710	51,961	29,708	32,107	79,584	133,228	159,259	169,998	181,533
Cottonseed oil, refined:													
Consumption, factory (quarterly) †..... do.			350,747			402,720			317,273			287,061	
In oleomargarine..... do.	14,738	11,626	13,142	12,896	11,444	10,816	11,413	10,131	12,525	13,708	14,650	14,129	14,427
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.	.139	.062	.071	.086	.105	.115	.118	.119	.136	.129	.124	.131	.137
Production..... thous. of lb.	130,622	143,760	125,702	130,735	96,635	76,620	49,627	32,828	63,536	143,761	142,251	136,112	119,457
Stocks, end of month..... do.	351,683	507,344	505,997	476,030	423,397	372,756	294,005	234,242	178,724	203,544	273,448	314,330	322,972
Flaxseed:													
Imports..... thous. of bu.		1,285	1,223	1,286	1,177	866	1,051	1,139	1,853	(b)			
Minneapolis:													
Receipts..... do.	704	414	718	643	721	805	722	8,323	3,682	1,777	742	662	1,292
Shipments..... do.	141	133	74	139	140	185	161	297	412	120	67	101	311
Stocks..... do.	3,105	3,952	3,620	2,743	2,299	1,885	1,107	3,864	4,773	4,714	4,443	3,897	3,430
Duluth:													
Receipts..... do.	3	159	159	193	178	165	219	348	1,252	1,000	192	180	17
Shipments..... do.	249	1	(a)	168	416	310	207	109	319	481	438	467	36
Stocks..... do.	1,067	434	593	619	381	236	247	485	1,418	1,937	1,691	1,404	1,386
Oil mills (quarterly):													
Consumption †..... do.			10,228			9,386			12,175			13,065	
Stocks, end of quarter..... do.			4,159			3,501			12,385			12,557	
Price, wholesale, No. 1 (Mpls.)..... dol. per bu.	2.33	1.75	1.80	1.93	1.87	1.87	1.92	1.89	1.99	1.87	1.84	2.00	2.23
Production (crop estimate)..... thous. of bu.												31,485	
Lined cake and meal:													
Exports §..... thous. of lb.		34	2	1,201	813	392	907	914	1,740	(a)			
Shipments from Minneapolis..... do.	37,640	30,760	27,800	30,680	20,240	22,360	29,280	32,120	45,840	37,400	34,360	53,760	51,840
Lined oil:													
Consumption, factory (quarterly) †..... do.			106,787			143,100			141,913			146,147	
Price, wholesale (N. Y.)..... dol. per lb.	.119	.095	.099	.107	.108	.108	.113	.112	.114	.108	.101	.108	.113
Production (quarterly)..... thous. of lb.			196,281			183,309			236,744			251,723	
Shipments from Minneapolis..... do.	22,250	14,950	18,900	21,600	20,300	21,050	24,300	21,500	21,900	21,350	15,750	17,950	22,000
Stocks at factory, end of quarter..... do.			192,850			150,936			161,255			198,579	
Soybeans*:													
Consumption (quarterly)..... thous. of bu.			17,505			15,873			13,175			19,232	
Price, wholesale, No. 2, yellow (Chicago)..... dol. per bu.	1.95	.95	1.04	1.20	1.32	1.39	1.50	1.57	1.83	1.58	1.60	1.67	1.83
Production (crop estimate)..... thous. of bu.												106,712	
Stocks, end of quarter..... do.			10,515			8,481			690			19,431	
Soybean oil*:													
Consumption, refined (quarterly)..... thous. of lb.			107,263			104,210			90,803			98,205	
Price, wholesale, refined, domestic (N. Y.)..... dol. per lb.	.135	.067	.073	.091	.104	.114	.120	.114	.124	.125	.121	.126	.132
Production (quarterly):													
Crude..... thous. of lb.			151,705			141,584			115,686			177,217	
Refined..... do.			114,219			126,301			96,951			108,850	
Stocks, end of quarter:													
Crude..... do.			59,133			34,909			29,666			68,450	
Refined..... do.			29,139			40,589			36,120			41,864	
Oleomargarine:													
Consumption (tax-paid withdrawals) †..... do.	31,767	27,871	34,332	30,583	26,857	25,719	25,909	25,174	33,095	33,932	32,147	33,754	35,848
Price, wholesale, standard, uncolored (Chicago)..... dol. per lb.	.153	.120	.125	.130	.130	.133	.140	.140	.140	.140	.140	.145	.154
Production †..... thous. of lb.	32,541	28,108	33,898	32,200	27,695	25,089	27,365	24,803	33,124	34,060	32,503	34,638	35,071

\* Revised. \* Less than 500 bushels. † December 1 estimate. ‡ Publication of detailed foreign trade statistics has been discontinued for the duration of the war.

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

† Revisions for quarters of 1940 not shown in the December 1941 Survey will be shown in a subsequent issue.

\* New series. Earlier data for the series on soybeans and soybean oil will be shown in a subsequent issue.

† Revised series. The series on imports of paint oils and all other vegetable oils have been revised to exclude data for oiticica oil from "all other" where they have been included and include them with paint oils. Earlier data are available on request. The revision does not affect the total imports of vegetable oils.

‡ Data revised beginning July 1939, see note marked "†" on p. 40 of the April 1941 Survey.

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

## OILS, FATS, AND BYPRODUCTS—Con.

Shortenings and compounds:														
Production.....thous. of lb.			355,698			410,382			327,615				315,707	
Stocks, end of quarter.....do.			46,417			45,967			50,474				53,351	
Vegetable, price, wholesale, tierces (Chicago).....dol. per lb.	.165	.094	.097	.111	.124	.133	.143	.145	.153	.156	.153	.156	.164	

## PAINT SALES

Calcimines, plastic and cold-water paints:														
Calcimines.....thous. of dol.		182	301	342	233	202	178	183	195	171	161	217	190	3
Plastic paints.....do.		43	43	55	60	53	51	57	67	69	40	47	47	
Cold-water paints:														
In dry form.....do.		159	202	266	289	262	246	224	279	253	210	175	185	
In paste form.....do.		279	376	483	513	392	389	359	462	471	278	496	428	
Paint, varnish, lacquer, and fillers:†														
Total.....do.	33,691	40,185	51,964	58,413	54,336	48,980	48,647	50,363	51,138	41,368	41,708	47,044		
Classified, total.....do.	30,741	36,599	47,239	53,062	49,072	44,407	44,140	45,334	46,178	37,531	37,861	42,032		
Industrial.....do.	14,974	17,033	19,266	20,544	21,022	20,133	20,247	19,709	21,454	18,727	19,200	19,190		
Trade.....do.	15,767	19,566	27,972	32,518	28,049	24,275	23,893	25,625	24,724	18,804	18,661	22,842		
Unclassified.....do.	2,950	3,586	4,725	5,351	5,265	4,573	4,506	5,029	4,960	3,837	3,848	5,012		

## CELLULOSE PLASTIC PRODUCTS

Nitro-cellulose, sheets, rods, and tubes:														
Consumption in reporting company plants.....thous. of lb.		230	249	217	215	242	229	243	284	252	268	269	272	
Production.....do.	1,132	1,308	1,420	1,372	1,387	1,309	1,437	1,479	1,521	1,483	1,485	1,618		
Shipments.....do.	1,145	1,233	1,267	1,315	1,475	1,353	1,510	1,565	1,630	1,569	1,658	1,755		
Cellulose-acetate:														
Sheets, rods, and tubes:○														
Consumption in reporting company plants.....thous. of lb.		3	10	12	14	18	14	17	19	21	22	23	24	
Production.....do.	344	465	402	524	513	507	573	585	630	558	501	585		
Shipments.....do.	335	373	408	472	523	541	580	622	712	609	534	528		
Moulding composition:														
Production.....do.	1,879	2,232	2,255	2,319	2,457	2,467	2,670	2,991	3,439	2,979	3,397	3,789		
Shipments.....do.	1,642	1,991	2,102	2,146	2,264	2,346	2,506	2,813	3,453	2,777	3,165	3,597		

## ROOFING

Asphalt prepared roofing, shipments:														
Total.....thous. of squares	2,515	3,105	3,141	3,753	3,570	4,062	3,981	4,146	4,737	3,825	3,033	2,743		
Grit roll.....do.	811	801	806	987	981	1,178	1,157	1,227	1,345	1,070	813	675		
Shingles (all types).....do.	690	1,038	1,255	1,564	1,436	1,549	1,543	1,535	1,724	1,315	955	761		
Smooth roll.....do.	1,014	1,266	1,080	1,202	1,153	1,334	1,281	1,385	1,668	1,441	1,265	1,307		

## ELECTRIC POWER AND GAS

## ELECTRIC POWER

Production, total •.....mil. of kw.-hr.	14,084	12,293	13,095	12,885	13,616	13,671	14,226	14,540	14,348	15,236	14,481	15,639	15,646	
By source:														
Fuel.....do.	9,663	8,381	8,706	8,051	9,363	9,614	9,838	10,610	10,351	11,034	10,395	11,148	11,050	
Water power.....do.	4,421	3,912	4,388	4,834	4,253	4,056	4,388	3,930	3,997	4,202	4,086	4,491	4,595	
By type of producer:														
Privately and municipally owned electric utilities.....mil. of kw.-hr.	12,612	11,027	12,061	11,575	12,105	12,173	12,742	13,037	12,874	13,678	13,050	14,215	14,110	
Other producers.....do.	1,472	1,266	1,034	1,309	1,511	1,498	1,484	1,503	1,473	1,558	1,431	1,424	1,536	
Sales to ultimate customers, total † (Edison Electric Institute).....mil. of kw.-hr.	10,801	10,895	10,809	11,080	11,385	11,629	12,081	12,122	12,363	12,289	12,753			
Residential or domestic.....do.	2,195	2,060	1,990	1,904	1,909	1,927	1,969	2,032	2,092	2,266	2,393			
Rural (distinct rural rates).....do.	123	117	131	148	231	283	329	297	226	170	148			
Commercial and industrial:														
Small light and power.....do.	2,009	1,924	1,927	1,914	1,980	2,045	2,131	2,120	2,100	2,163	2,189			
Large light and power.....do.	5,456	5,750	5,821	6,194	6,385	6,474	6,724	6,747	6,934	6,653	6,867			
Street and highway lighting.....do.	185	179	160	146	138	140	154	170	193	206	224			
Other public authorities.....do.	251	248	241	243	240	247	259	250	275	281	301			
Railways and railroads.....do.	519	553	485	482	461	472	473	467	501	503	569			
Interdepartmental.....do.	63	64	54	50	40	41	40	39	42	47	63			
Revenue from sales to ultimate customers † (Edison Electric Institute).....thous. of dol.	217,629	212,603	210,078	209,707	215,010	217,685	223,561	225,751	228,833	233,963	239,461			

## GAS

Manufactured gas:†														
Customers, total.....thousands	10,149	10,119	10,142	10,404	10,253	10,284	10,309	10,390	10,405	10,416	10,463			
Domestic.....do.	9,383	9,354	9,362	9,620	9,481	9,522	9,544	9,608	9,606	9,606	9,635			
House heating.....do.	294	280	295	304	292	283	283	307	332	351	367			
Industrial and commercial.....do.	463	473	473	468	469	468	470	466	456	450	451			
Sales to consumers, total.....mil. of cu. ft.	38,046	38,025	35,347	32,666	30,290	27,672	26,896	29,022	31,622	35,483	39,602			
Domestic.....do.	16,997	16,866	16,297	16,615	16,887	15,510	15,008	16,633	17,332	15,760	16,091			
House heating.....do.	10,095	9,453	6,981	4,256	2,149	1,341	1,101	1,198	2,385	7,444	10,677			
Industrial and commercial.....do.	10,704	11,457	11,857	11,596	11,085	10,628	10,631	11,009	11,671	12,011	12,513			
Revenue from sales to consumers, total.....thous. of dol.	35,166	34,489	32,651	31,974	30,573	28,260	27,740	29,835	31,796	33,606	36,024			
Domestic.....do.	21,247	20,851	20,993	22,398	22,174	20,697	20,319	21,967	22,653	21,869	21,985			
House heating.....do.	6,784	6,419	4,399	2,507	1,632	1,078	920	1,114	1,937	4,242	6,182			
Industrial and commercial.....do.	6,987	7,055	7,111	6,941	6,665	6,392	6,391	6,644	7,066	7,332	7,675			
Natural gas:†														
Customers, total.....thousands	7,773	7,824	7,810	7,829	7,802	7,848	7,862	7,922	7,991	8,152	8,195			
Domestic.....do.	7,182	7,223	7,216	7,250	7,252	7,293	7,316	7,374	7,425	7,534	7,566			
Industrial and commercial.....do.	589	599	592	576	548	552	544	546	564	615	626			
Sales to consumers, total.....mil. of cu. ft.	157,611	156,230	141,480	120,558	110,983	110,694	111,583	115,945	127,795	144,111	161,750			
Domestic.....do.	56,914	54,887	43,690	28,971	21,124	18,357	16,876	17,894	22,515	37,138	50,964			
Ind'l., com'l., and elec. generation.....do.	98,440	85,084	96,716	89,459	87,481	90,226	91,862	95,357	102,575	104,246	107,668			
Revenue from sales to consumers, total.....thous. of dol.	57,356	56,232	48,911	39,030	33,761	32,025	31,480	32,231	36,844	46,553	56,289			
Domestic.....do.	35,086	33,907	28,328	20,649	16,372	14,504	13,573	13,865	16,934	24,711	32,315			
Ind'l., com'l., and elec. generation.....do.	21,920	21,960	20,424	18,101	17,113	17,174	17,564	18,045	19,583	21,468	23,541			

• Revised. †Data revised for 1939; see table 14, p. 17, of the April 1941 Survey. • See note "b" on p. S-22.

†Includes consumption in reporting company plants. ‡Excludes consumption in reporting company plants.

• Monthly data for 1920-39, corresponding to averages shown on p. 97 of the 1940 Supplement, appear in table 28, pp. 17 and 18 of the December 1940 Survey; revised data for all months of 1940 are shown on p. 41 of the June 1941 Survey.

○Beginning with February 1941, data do not include cellulose acetate safety glass sheets.

†Revised series. Manufactured and natural gas revised beginning January 1929; earlier data will appear in a subsequent issue. Revised electric-power sales and revenue from sales beginning 1937 will be shown in a subsequent issue. Data on sales of paint, varnish, lacquer, and fillers cover 680 companies and replace the series for 579 companies previously shown in the Survey; earlier data will be shown in issue.



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

## FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>														
Fermented malt liquors:														
Production.....thous. of bbl.	4,438	3,697	4,466	5,170	5,844	6,126	6,554	5,913	5,291	4,989	3,842	4,421	4,432	
Tax-paid withdrawals.....do.	3,763	3,218	3,814	4,557	5,385	5,678	6,268	6,055	5,240	4,920	4,074	4,521	3,970	
Stocks.....do.	8,148	7,801	8,262	8,645	8,848	9,038	9,026	8,605	8,384	8,207	7,783	7,446	7,672	
Distilled spirits:														
Production.....thous. of tax gal.	12,903	15,135	15,514	14,726	14,732	12,521	11,075	9,881	21,201	30,667	20,768	18,778	18,535	
Tax-paid withdrawals.....do.	9,413	6,963	8,450	8,027	9,722	9,281	8,992	10,092	11,969	10,505	11,108	8,586	9,233	
Imports.....thous. of proof gal.		630	879	1,052	1,535	860	727	855	1,549	(*)				
Stocks.....thous. of tax gal.	577,140	536,917	541,931	547,018	549,979	551,424	551,435	549,275	547,678	555,462	558,967	567,403	574,937	
Whisky:														
Production.....do.	11,486	12,658	12,643	11,860	12,025	9,560	7,764	6,571	9,424	13,834	11,828	13,632	13,088	
Tax-paid withdrawals.....do.	6,417	5,823	6,619	6,147	7,531	7,210	6,606	7,104	9,212	7,602	8,143	6,832	6,519	
Imports.....thous. of proof gal.		568	812	991	1,448	788	653	777	1,423	(*)				
Stocks.....thous. of tax gal.	519,790	491,301	495,735	500,097	503,040	504,081	503,567	501,587	499,503	504,041	505,557	511,211	516,456	
Rectified spirits and wines, production, total														
thous. of proof gal.	6,249	3,387	4,211	4,399	5,195	5,393	5,415	5,789	5,871	6,330	5,943	4,583	6,006	
Whisky.....do.	4,881	2,838	3,380	3,418	4,224	4,348	4,321	4,807	4,715	5,167	5,040	3,772	4,627	
Indicated consumption for beverage purposes:														
All spirits.....thous. of proof gal.		9,110	11,345	11,130	13,515	12,698	12,248	13,028	15,549	(*)				
Whisky.....do.		8,099	9,536	9,294	11,641	10,724	10,084	11,017	13,561	(*)				
Still wines:														
Production.....thous. of wine gal.		1,667	857	1,709	1,365	1,636	2,663	9,375	95,884	130,886	54,135	11,851		
Tax-paid withdrawals.....do.		6,984	7,933	8,051	7,270	7,843	7,580	7,018	10,123	8,546	8,832	10,633		
Imports.....do.		107	141	134	158	125	169	90	132	(*)				
Stocks.....do.		150,753	143,154	135,310	128,003	117,887	111,570	106,377	136,457	183,015	193,275	183,560		
Sparkling wines:														
Production.....do.		63	50	141	151	119	95	68	77	118	111	114		
Tax-paid withdrawals.....do.		34	35	40	52	59	61	71	112	124	137	150		
Imports.....do.		7	6	7	7	6	5	4	11	(*)				
Stocks.....do.		539	551	647	744	794	811	817	761	748	719	664		
<b>DAIRY PRODUCTS</b>														
Butter, creamery:														
Consumption, apparent.....thous. of lb.		143,712	157,594	155,316	179,199	149,586	138,530	150,700	147,007					
Price, wholesale, 92-score (N. Y.).....dol. per lb.		.35	.31	.32	.36	.36	.35	.36	.37	.36	.36	.35	.35	
Production (factory).....thous. of lb.	118,780	130,106	149,655	163,819	217,216	212,682	196,968	172,547	149,746	136,406	115,053	117,865	121,410	
Receipts, 5 markets.....do.	45,170	53,126	59,565	62,342	74,366	78,217	73,993	60,942	55,666	53,025	43,433	48,149	47,393	
Stocks, cold storage, end of month.....do.	63,721	16,462	8,983	17,795	56,792	120,246	178,493	200,228	202,957	186,635	152,484	114,436	83,106	
Cheese:														
Consumption, apparent.....do.		58,055	72,224	74,250	82,568	70,289	57,130	66,496	66,765					
Imports.....do.		2,290	1,544	1,871	2,114	1,437	2,094	1,758	1,464	(*)				
Price, wholesale, No. 1 American (N. Y.).....dol. per lb.		.25	.17	.19	.21	.22	.24	.24	.26	.26	.26	.26	.26	
Production, total (factory).....thous. of lb.	72,105	50,120	61,460	71,070	98,210	105,610	95,100	87,510	82,500	78,300	67,650	69,340	69,850	
American whole milk.....do.	58,055	37,131	46,029	55,098	78,879	86,144	77,861	71,518	66,861	61,816	51,651	52,610	56,075	
Receipts (American), 5 markets.....do.	12,928	10,894	15,122	15,166	16,139	21,551	22,212	15,634	18,097	15,784	13,648	13,542	14,356	
Stocks, cold storage, end of month.....do.	159,973	119,381	109,893	108,335	119,718	142,369	168,420	184,940	188,337	188,727	189,002	201,613	165,018	
American whole milk.....do.	132,307	105,153	97,496	94,602	102,869	121,064	139,568	151,906	156,746	157,468	158,238	171,869	137,276	
Condensed and evaporated milk:														
Exports:														
Condensed (sweetened).....do.		4,235	5,020	7,822	8,292	7,333	7,111	8,865	6,300	(*)				
Evaporated (unsweetened).....do.		7,178	8,743	7,773	19,366	43,383	60,153	40,687	45,875	(*)				
Prices, wholesale (N. Y.):														
Condensed (sweetened).....dol. per case	5.90	5.00	5.00	5.00	5.00	5.40	5.48	5.80	5.56	5.40	5.90	5.90	5.90	
Evaporated (unsweetened).....do.	3.85	3.20	3.20	3.23	3.43	3.45	3.60	3.70	3.85	3.85	3.85	3.85	3.85	
Production, case goods:														
Condensed (sweetened).....thous. of lb.	3,853	6,530	9,355	8,601	10,130	9,745	9,923	9,793	8,017	7,999	8,126	7,086	3,079	
Evaporated (unsweetened).....do.	296,877	167,703	205,312	252,679	350,495	331,285	297,981	291,714	281,147	268,134	257,649	286,736	310,952	
Stocks, manufacturers', case goods, end of mo.: Condensed (sweetened).....thous. of lb.	6,223	7,274	7,340	7,228	10,327	10,009	9,783	10,494	10,062	11,245	11,906	12,024	9,000	
Evaporated (unsweetened).....do.	216,410	176,624	136,073	126,160	173,838	189,711	261,559	289,904	339,716	382,605	417,643	328,475	252,532	
Fluid milk:														
Consumption in oleomargarine.....do.	5,897	5,348	6,414	6,016	5,101	4,627	4,919	4,582	6,044	6,049	5,764	6,230	6,113	
Price dealers', standard grade.....dol. per 100 lb.	2.74	2.26	2.26	2.27	2.27	2.29	2.32	2.40	2.49	2.60	2.66	2.70	2.73	
Production (Minneapolis and St. Paul).....thous. of lb.	38,794	39,248	44,972	44,477	49,501	42,475	35,932	30,658	25,972	27,159	29,018	35,194		
Receipts:														
Boston.....thous. of qt.		18,754	21,598	21,353	22,480	22,179	22,769	22,027	21,895	21,802	20,842	21,162	21,250	
Greater New York.....do.		115,883	131,556	127,288	132,704	132,294	131,958	127,050	132,725	135,906	126,453	130,314	126,383	
Powdered milk:														
Exports.....thous. of lb.		1,770	1,415	1,631	2,277	7,005	6,336	2,760	4,155	(*)				
Production.....do.	38,350	32,100	40,000	46,300	62,500	54,900	43,600	37,750	35,100	30,200	26,050	32,000	38,350	
Stocks, manufacturers', end of month.....do.	28,523	35,927	36,831	36,036	36,676	37,231	34,108	31,705	26,975	21,470	18,732	20,156	22,931	
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production (crop estimate).....thous. of bu.														
Shipments, carlot.....no. of carloads	3,951	4,284	4,218	2,720	2,718	936	676	480	5,058	10,811	6,216	4,936	3,704	
Stocks, cold storage, end of mo.....thous. of bu.	14,181	17,078	10,529	5,999	2,316	0	0	0	10,351	31,321	31,181	25,732	20,162	
Citrus fruits, carlot shipments.....no. of carloads	18,052	15,604	18,541	16,937	19,869	14,956	12,219	10,307	6,953	10,316	23,835	16,964	20,329	
Onions, carlot shipments.....do.	1,856	1,569	1,763	920	2,762	2,089	1,013	1,671	3,679	3,506	2,445	1,857	2,660	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	2.719	1.531	1.488	1.590	1.700	2.363	1.970	1.806	1.845	1.944	2.163	2.330	2.638	
Production (crop estimate).....thous. of bu.														
Shipments, carlot.....no. of carloads	16,556	17,676	25,762	18,442	22,655	19,546	13,820	8,273	11,087	16,515	13,996	13,803	21,738	
<b>GRAINS AND GRAIN PRODUCTS</b>														
Exports, principal grains, including flour and meal:														
Barley.....thous. of bu.		3,279	4,244	5,291	5,983	3,330	4,042	5,037	9,116	(*)				
Exports, including malt.....do.		166	162	123	263	232	178	574	284	(*)				
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	.87	.50	.51	.55	.58	.56	.51	.55	.69	.69	.77	.82	.87	
No. 3, straight.....do.	.73	.51	.51	.52	.54	.52	.45	.51	.60	.55	.68	.68	.76	
Production (crop estimate).....thous. of bu.														
Receipts, principal markets.....do.	7,220	6,357	6,510	5,442	9,598	7,838	6,028	10,468	14,111	9,116	13,239	12,190	8,827	
Stocks, commercial, end of mo.....do.	9,656	7,335	6,561	5,157	4,726	4,931	5,471	5,514	6,977	7,757	8,739	10,002	9,681	

\* Revised.

† December 1 estimate.

§ See note marked "§" on p. S-26.

¶ Production in "commercial areas." Some quantities unharvested on account of market conditions are included.

\* The publication of detailed foreign trade statistics and data on consumption of alcoholic beverages has been discontinued for the duration of the war.



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

## FOODSTUFFS AND TOBACCO—Continued

## GRAINS, ETC.—Continued

<b>Corn:</b>													
Exports, including meal\$.....thous. of bu.	558	40	175	1,016	295	1,370	1,211	2,834	(a)				
Grindings.....do.	2,973	7,219	8,811	9,549	9,194	9,421	8,736	9,514	9,676	2,956	2,853	2,859	2,108
Prices, wholesale:													
No. 3, yellow (Chicago)†.....dol. per bu.	.82	.62	.66	.69	.72	.74	.75	.75	.75	.70	.71	.76	.82
No. 3, white (Chicago).....do.	.96	.66	.70	.72	.78	.82	.85	.81	.81	.75	.78	.83	.90
Weighted avg., 5 markets, all grades.....do.	.78	.58	.62	.67	.69	.71	.71	.74	.73	.67	.66	.72	.78
Production (crop estimate).....thous. of bu.												12,672,541	
Receipts, principal markets.....do.	30,357	13,862	18,628	17,403	24,846	19,244	22,123	18,776	27,496	24,041	24,354	28,107	29,494
Shipments, principal markets.....do.	15,849	7,091	9,280	14,012	22,133	19,098	22,712	15,124	20,555	17,099	15,847	13,193	16,280
Stocks, commercial, end of month.....do.	59,884	70,142	71,290	65,463	60,959	53,102	43,701	40,099	39,137	40,135	39,835	47,946	50,311
<b>Oats:</b>													
Exports, including oatmeal\$.....do.	70	274	138	131	92	82	113	224	(a)				
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.56	.37	.39	.39	.37	.37	.36	.37	.46	.44	.48	.53	.58
Production (crop estimate).....thous. of bu.												11,176,107	
Receipts, principal markets.....do.	5,670	3,050	4,567	4,539	3,854	3,396	10,575	14,607	10,414	6,720	7,052	7,947	8,519
Stocks, commercial, end of month.....do.	7,483	4,745	4,077	4,473	4,571	3,906	7,328	11,771	13,427	11,562	11,030	9,473	8,625
<b>Rice:</b>													
Exports \$.....pockets (100 lb.).....do.	423,116	377,894	440,030	382,981	320,939	212,497	262,096	224,709	(a)				
Imports.....do.	7,933	7,282	17,970	23,168	9,173	25,095	23,418	4,709	(a)				
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.068	.040	.042	.048	.049	.048	.047	.044	.041	.043	.049	.064	.068
Production (crop estimate).....thous. of bu.												1,54,028	
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....do.	1,325	763	722	415	171	99	72	312	650	2,191	2,321	2,099	1,148
Shipments from mills, milled rice.....thous. of pockets (100 lb.).....do.	1,315	1,135	1,182	1,131	837	703	463	548	822	1,278	1,425	1,772	1,700
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.).....do.	2,583	3,699	3,307	2,675	2,050	1,457	1,086	861	712	1,683	2,627	3,007	2,508
<b>California:</b>													
Receipts, domestic, rough.....bags (100 lb.).....do.	229,404	346,680	463,462	471,673	549,090	317,389	256,626	297,638	114,931	263,460	316,495	378,554	465,182
Shipments from mills, milled rice.....do.	97,631	234,502	214,816	214,208	402,817	123,406	81,128	82,137	72,446	131,856	290,089	260,941	137,749
Stocks, rough and cleaned (in terms of cleaned rice), end of mo. bags (100 lb.).....do.	374,565	385,707	394,588	414,382	302,027	302,587	324,405	379,134	337,263	354,827	247,542	210,534	343,001
<b>Rye:</b>													
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.78	.50	.52	.56	.58	.57	.55	.62	.68	.60	.64	.68	.80
Production (crop estimate).....thous. of bu.												1,45,191	
Receipts, principal markets.....do.	1,913	337	792	961	3,282	2,490	3,758	6,944	4,944	2,603	2,150	2,475	2,115
Stocks, commercial, end of month.....do.	17,029	5,462	5,269	4,951	5,486	5,639	11,077	14,637	17,243	17,504	17,645	17,474	16,785
<b>Wheat:</b>													
Disappearance.....do.		176,427				158,188		178,704				164,501	
Exports, wheat, including flour \$.....do.	2,484	3,768	4,855	4,572	2,711	2,413	3,137	5,767	(a)				
Wheat only \$.....do.	56	1,998	1,246	1,414	106	30	769	3,771	(a)				
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.25	.85	.90	.95	.98	1.01	1.00	1.06	1.14	1.10	1.14	1.23	1.28
No. 2, Red Winter (St. Louis).....do.	1.31	.86	.89	.93	.97	1.02	1.03	1.08	1.16	1.13	1.17	1.27	1.34
No. 2, Hard Winter (K. C.).....do.	1.23	.78	.85	.87	.90	.97	.98	1.07	1.14	1.12	1.13	1.20	1.26
Weighted avg., 6 markets, all grades.....do.	1.21	.81	.89	.90	.94	.98	.99	1.05	1.12	1.02	1.06	1.15	1.20
Production (crop est.).....thous. of bu.												1,945,937	
Spring wheat.....do.												1,274,644	
Winter wheat.....do.												1,671,293	
Shipments, principal markets.....do.	9,155	8,085	9,432	11,716	17,114	26,611	30,987	17,642	14,086	16,394	14,752	14,579	10,471
Stocks, end of month:													
Canada (Canadian wheat).....do.	458,692	442,408	438,599	439,533	428,235	429,565	432,504	438,088	452,018	476,307	473,995	471,492	465,608
United States, total.....do.						406,384			1,152,108			987,607	
Commercial.....do.	249,891	152,598	141,897	139,119	139,513	151,896	246,702	274,629	284,920	280,588	276,260	270,835	258,570
Country mills and elevators.....do.			131,247			73,240			223,975			207,351	
Merchant mills.....do.			76,675			93,882			154,902			135,601	
On farms.....do.			193,244			87,366			488,311			373,820	
<b>Wheat flour:</b>													
Disappearance (Russell-Pearsall).....thous. of bbl.	8,063	8,866	8,531	8,843	8,386	9,765	8,293	10,545	(a)				
Exports\$.....do.	517	377	768	672	554	507	504	425	(a)				
Grindings of wheat.....thous. of bu.	38,621	36,575	39,792	40,899	39,045	38,819	40,625	39,123	43,247	44,251	37,560	42,403	43,611
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	6.33	4.54	4.85	5.01	5.32	5.42	5.42	5.76	6.00	5.75	5.88	6.30	6.48
Winter, straight (Kansas City).....do.	5.74	3.58	3.71	3.93	4.32	4.77	5.06	5.36	5.63	5.48	5.44	5.74	5.86
<b>Production:</b>													
Flour, actual (Census).....thous. of bbl.	8,479	8,063	8,764	9,002	8,596	8,552	8,918	8,592	9,495	9,693	8,216	9,283	9,532
Operations, percent of capacity.....do.	63.8	60.3	57.9	59.5	56.8	58.9	59.3	57.2	65.8	62.2	59.6	61.8	63.5
Flour (Russell-Pearsall).....thous. of bbl.	8,505	9,043	9,374	9,470	9,090	10,332	9,047	11,170	10,553				
Offal (Census).....thous. of lb.	663,743	630,124	686,551	706,944	675,411	669,141	703,201	674,351	745,899	766,313	650,110	732,746	756,199
Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.		5,425	5,900	5,225	5,250	5,400	5,450	5,700	5,900	6,000		3,961	
Held by mills (Census).....do.			3,923			4,001			4,586				
<b>LIVESTOCK</b>													
<b>Cattle and calves:</b>													
Receipts, principal markets.....thous. of animals	1,467	1,313	1,503	1,593	1,647	1,624	1,697	1,728	2,200	2,453	2,022	1,964	1,789
Disposition:													
Local slaughter.....do.	973	826	923	955	1,013	1,025	1,079	1,032	1,198	1,209	1,054	1,129	1,116
Shipments, total.....do.	479	477	544	637	624	574	605	680	956	1,196	961	816	660
Stocker and feeder.....do.	199	220	251	302	282	228	235	328	514	699	580	443	310
Prices, wholesale (Chicago):													
Beef steers.....dol. per 100 lb.	12.39	11.27	10.81	10.67	10.23	10.62	11.24	11.73	11.73	11.55	11.40	12.57	12.60
Steers, corn fed.....do.	12.66	12.55	12.46	12.31	11.97	11.88	12.01	11.93	11.71	11.44	11.06	12.75	13.11
Calves, vealers.....do.	13.50	12.50	11.28	11.34	11.34	11.13	11.94	12.38	13.50	13.38	12.00	12.60	14.09
<b>Hogs:</b>													
Receipts, principal markets.....thous. of animals	2,463	2,513	2,649	2,610	2,564	2,305	2,036	1,895	2,004	2,542	2,832	3,639	3,704
Disposition:													
Local slaughter.....do.	1,748	1,814	1,941	1,981	1,974	1,707	1,473	1,361	1,488	1,905	2,098	2,692	2,670
Shipments, total.....do.	710	699	700	623	587	582	560	529	504	616	727	935	1,033
Stocker and feeder.....do.	51	48	48	54	53	51	54	43	37	42	45	63	60
Prices:													
Wholesale, heavy (Chi.).....dol. per 100 lb.	12.49	7.60	7.53	8.42	8.97	9.88	10.94	10.88	11.42	10.71	10.31	10.51	11.37
Hog-corn ratio.....do.													
bu. of corn per cwt. of live hogs..	15.2	12.8	12.4	12.9	12.4	13.1	14.7	14.8	15.7	15.5	15.2	15.3	14.5

† Revised. † December 1 estimate. † For domestic consumption only, excluding grindings for export. † See note "a" on page S-26. † Data not available.

§ Data for 1939 revised; see table 14, p. 17 of the April 1941 Survey. † For monthly data beginning 1913, see table 20, p. 18 of the April 1940 Survey.

Revisions for the crop year beginning Oct. 1940, not shown above, are as follows: Receipts—Oct., 392,684; Nov., 213,870; Shipments—Nov., 169,292; Dec. 212,349; Jan., 85,455; Stocks—Oct., 501,889; Nov., 443,953; Dec., 394,152; Jan., 443,167.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January	
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK—Continued														
Sheep and lambs:														
Receipts, principal markets, thous. of animals	1,535	1,416	1,520	1,618	1,928	1,779	1,885	2,023	2,465	2,833	1,818	1,719	1,791	
Disposition:														
Local slaughter.....do	907	848	890	972	1,079	933	971	922	1,004	1,018	905	1,016	1,036	
Shipments, total.....do	629	569	632	648	853	834	924	1,104	1,406	1,820	945	699	754	
Stocker and feeder.....do	126	128	131	113	154	150	241	377	592	523	379	199	197	
Prices, wholesale (Chicago):														
Ewes.....dol. per 100 lb.	6.48	5.63	6.27	6.75	4.81	4.10	4.41	4.84	5.14	5.22	5.44	6.06	6.34	
Lambs.....do	11.25	10.09	10.29	9.88	10.44	11.13	10.75	10.88	10.98	10.63	10.57	11.20	11.88	
MEATS														
Total meats:														
Consumption, apparent.....mil. of lb.	1,069	1,221	1,186	1,285	1,229	1,260	1,278	1,292	1,418	1,245	1,477	1,503		
Exports.....do	21	30	28	18	67	106	91	97	(a)	(a)	(a)	(a)	(a)	
Production (inspected slaughter).....do	1,271	1,139	1,216	1,215	1,327	1,190	1,222	1,168	1,178	1,435	1,394	1,684	1,728	
Stocks, cold storage, end of month.....do	1,102	1,310	1,282	1,294	1,329	1,233	1,102	916	730	649	720	903	1,097	
Miscellaneous meats.....do	116	89	83	80	77	75	73	72	64	64	73	105	123	
Beef and veal:														
Consumption, apparent.....thous. of lb.	429,195	464,920	486,031	558,783	525,989	569,054	563,986	592,169	635,550	524,974	574,166	617,671		
Exports.....do	1,079	1,512	1,548	1,195	978	5,473	4,029	3,181	(a)	(a)	(a)	(a)	(a)	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.196	.180	.170	.175	.175	.171	.176	.176	.173	.173	.191	.198		
Production (inspected slaughter) thous. of lb.	513,157	410,821	449,098	473,364	538,542	512,112	565,041	557,536	580,536	642,731	535,884	575,794	605,041	
Stocks, beef, cold storage, end of mo.....do	146,326	98,444	90,373	85,563	76,231	68,442	65,708	67,489	73,366	89,793	114,330	135,478	142,599	
Lamb and mutton:														
Consumption, apparent.....do	60,991	62,355	61,833	65,301	54,915	62,238	60,244	62,276	66,453	55,572	64,239	68,451		
Production (inspected slaughter).....do	61,701	60,800	62,328	62,214	64,752	54,458	61,853	60,364	63,094	67,206	57,244	65,816	58,781	
Stocks, cold storage, end of month.....do	8,149	4,448	4,378	4,718	4,130	3,638	3,211	3,306	4,093	4,783	6,432	7,936	8,228	
Pork (including lard):														
Consumption, apparent.....do	579,099	693,704	637,775	661,328	647,951	628,222	653,854	637,395	716,262	664,354	838,113	816,538		
Exports, total.....do	17,603	26,747	25,305	14,213	51,439	80,005	70,508	97,285	(a)	(a)	(a)	(a)	(a)	
Lard.....do	14,830	24,329	22,375	10,697	20,101	53,819	44,634	46,976	(a)	(a)	(a)	(a)	(a)	
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb.	.303	.218	.218	.238	.248	.256	.275	.285	.296	.272	.265	.271	.299	
Lard, in tiers:														
Prime, contract (N. Y.).....do	.121	.062	.070	.083	.095	.101	.104	.103	.111	.104	.104	.106	.112	
Refined (Chicago).....do	.136	.075	.081	.097	.106	.112	.114	.118	.128	.121	.120	.127	.130	
Production (inspected slaughter), total.....thous. of lb.	696,100	666,956	704,487	679,746	623,277	623,078	594,970	549,836	534,503	725,158	800,819	1,042,675	1,053,759	
Lard.....do	128,465	117,714	130,029	125,746	139,714	115,719	108,395	98,086	92,231	127,469	141,579	190,337	203,206	
Stocks, cold storage, end of month.....do	831,008	1,118,552	1,104,072	1,123,574	1,172,305	1,066,399	959,146	773,182	589,322	490,694	526,735	655,049	823,129	
Fresh and cured.....do	623,044	791,910	785,387	795,876	798,455	703,893	618,866	485,108	371,362	313,268	350,270	468,538	613,659	
Lard.....do	207,964	326,642	318,685	327,698	373,850	382,506	340,280	288,074	217,960	177,426	176,465	186,511	209,470	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.	18,624	19,159	19,324	19,863	30,353	28,188	28,723	33,368	35,220	49,351	77,720	84,224	27,302	
Stocks, cold storage, end of month.....do	178,829	163,321	126,904	101,129	87,433	85,573	81,206	85,363	96,701	127,981	172,913	218,392	206,120	
Eggs:														
Receipts, 5 markets.....thous. of cases	1,149	1,110	1,520	2,073	1,972	1,508	1,337	876	833	701	587	892	915	
Stocks, cold storage, end of month:														
Shell.....thous. of cases	521	307	1,090	3,031	5,375	6,427	6,641	6,131	5,441	3,857	1,670	549	331	
Frozen.....thous. of lb.	73,694	45,239	63,428	99,531	142,065	178,594	195,097	194,006	178,438	153,843	129,533	95,538	76,293	
TROPICAL PRODUCTS														
Cocoa:														
Imports.....long tons	27,615	32,218	31,304	36,028	34,395	25,218	16,841	24,257	(a)	(a)	(a)	(a)	(a)	
Price, spot, Accra (N. Y.).....dol. per lb.	.0578	.0718	.0731	.0795	.0799	.0782	.0787	.0814	.0820	.0878	.0935			
Coffee:														
Clearances from Brazil, total.....thous. of bags	766	1,136	1,576	1,110	1,141	627	454	518	847	706	882	1,008	1,073	
To United States.....do	665	975	1,428	945	968	513	296	376	744	624	768	970	1,001	
Imports into United States.....do	2,260	2,012	2,135	1,731	1,215	591	444	72	(a)	(a)	(a)	(a)	(a)	
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.	.134	.083	.090	.099	.108	.115	.122	.134	.134	.132	.131	.133	.134	
Visible supply, United States.....thous. of bags	1,102	1,600	1,709	1,968	2,151	2,224	2,064	1,879	1,780	1,580	1,393	1,327	1,471	
Sugar:														
Raw sugar:														
Cuban stocks, end of month.....thous. of Spanish tons	1,609	2,421	2,460	2,195	1,942	1,654	1,422	1,149	789	477	213	(b)		
United States:														
Meltings, 3 ports.....long tons	181,387	323,430	415,675	442,264	426,159	405,219	402,948	417,387	459,297	404,252	331,299	318,644	291,839	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.037	.030	.033	.034	.034	.035	.035	.037	.036	.035	.035	.035	.037	
Receipts: From Hawaii and Puerto Rico.....long tons	95,057	143,375	180,098	191,473	195,169	166,355	136,027	126,173	(a)	(a)	(a)	(a)	(a)	
Imports, total.....do	276,810	278,863	380,881	322,567	239,305	211,202	210,190	167,040	(a)	(a)	(a)	(a)	(a)	
From Cuba.....do	164,919	222,179	266,675	199,483	147,705	127,864	143,198	110,468	(a)	(a)	(a)	(a)	(a)	
From Philippine Islands.....do	106,397	54,357	85,001	117,032	78,326	63,673	16,769	13,072	(a)	(a)	(a)	(a)	(a)	
Stocks at refineries, end of month.....do	199,661	296,796	312,053	400,549	608,701	654,105	653,041	506,133	398,901	355,071	352,584	350,074	218,993	
Refined sugar (United States):														
Exports.....long tons	993	4,560	1,897	2,360	3,175	2,482	7,232	10,253	(a)	(a)	(a)	(a)	(a)	
Price, retail, gran. (N. Y.).....dol. per lb.	.066	.050	.052	.055	.056	.056	.057	.058	.059	.059	.059	.060	.064	
Price, wholesale, gran. (N. Y.).....do	.053	.044	.048	.050	.050	.049	.050	.052	.052	.052	.052	.052	.053	
Receipts:														
From Hawaii and Puerto Rico.....long tons	22,737	29,442	20,612	14,051	6,257	5,412	4,946	1,116	(a)	(a)	(a)	(a)	(a)	
Imports, total.....do	23,361	47,461	58,108	53,264	54,551	27,707	19,025	13,220	(a)	(a)	(a)	(a)	(a)	
From Cuba.....do	20,251	41,532	52,918	48,993	49,144	19,477	16,036	10,640	(a)	(a)	(a)	(a)	(a)	
From Philippine Islands.....do	2,857	5,929	4,224	3,990	5,365	7,926	446	1,962	(a)	(a)	(a)	(a)	(a)	
Tea, imports.....thous. of lb.	8,863	6,197	7,793	11,190	9,752	10,679	7,766	6,915	(a)	(a)	(a)	(a)	(a)	
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.	26,101	20,411	21,227	18,467	15,512	14,736	13,999	17,219	27,034	31,900	30,624	29,705	25,843	
Fish:														
Landings, fresh fish, prin. ports, thous. of lb.	13,853	29,341	37,224	47,033	54,580	54,555	51,123	54,159	50,355	49,521	42,215	29,522	16,355	
Stocks, cold storage, 15th of mo.....do	88,482	71,458	49,805	35,757	41,878	55,117	73,432	90,885	102,191	107,574	115,432	117,805	99,979	

\* Revised.

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

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

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

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

\* Includes fat rendered from hog carcasses now reported as "lard" and "rendered pork fat." Figures are comparable with data reported prior to November 1940.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941											1942
	February	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS													
—Continued													
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....thous. of lb.....	1,686	1,850	1,847	2,028	1,973	1,661	1,435	1,774	2,155	2,271	2,081	2,245	
Shipments.....do.....	1,513	2,545	2,205	2,055	2,025	2,248	2,006	2,051	2,303	2,060	2,121	2,094	
Stocks.....do.....	5,935	5,240	4,882	4,856	4,803	4,216	3,644	3,367	3,220	3,431	3,392	3,542	
Quarterly report for 11 companies:													
Production.....do.....		6,977			7,492			6,329			8,314		
Stocks.....do.....		7,804			6,563			4,720			5,026		
TOBACCO													
Leaf:													
Exports, incl. scrap and stems\$.....thous. of lb.....	14,930	19,404	14,030	22,699	14,916	26,793	20,975	23,380	(*)				
Imports, incl. scrap and stems\$.....do.....	4,898	7,087	5,927	6,526	6,630	6,042	5,725	7,451	(*)				
Production (crop estimate).....mil. of lb.....											1,280		
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.....		3,594			3,349			3,372			3,490		
Domestic:													
Cigar leaf.....do.....		396			404			371			339		
Fire-cured and dark air-cured.....do.....		299			283			258			251		
Flue-cured and light air-cured.....do.....		2,778			2,527			2,618			2,784		
Miscellaneous domestic.....do.....		3			4			4			4		
Foreign grown:													
Cigar leaf.....do.....		19			22			21			21		
Cigarette tobacco.....do.....		99			109			99			91		
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.....	16,628	14,465	15,529	15,854	17,858	18,523	18,404	17,777	18,761	19,632	17,141	16,201	
Large cigars.....thousands.....	441,805	385,349	430,326	490,585	475,067	478,802	487,033	491,028	506,071	621,990	542,906	474,913	
Mfd. tobacco and snuff.....thous. of lb.....	24,426	25,202	28,253	29,127	29,232	27,660	28,835	27,462	29,756	32,179	27,376	24,265	
Exports, cigarettes\$.....thousands.....		584,281	685,139	685,513	926,183	549,338	521,326	843,686	433,690	(*)		27,938	
Prices, wholesale (list price, destination):													
Cigars, composite price.....dol. per 1,000.....	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	
Cigars, composite price.....do.....	46.190	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	
Production, manufactured tobacco:													
Total.....thous. of lb.....	22,630	24,766	26,246	25,462	25,346	25,732	24,535	27,166	29,047	24,547	22,129	27,365	
Fine cut chewing.....do.....	355	389	402	427	441	458	505	467	467	396	415	415	
Plug.....do.....	3,748	4,065	4,406	4,288	4,229	4,560	4,264	4,476	4,710	3,810	3,769	4,045	
Scrap chewing.....do.....	3,343	3,385	3,745	3,524	3,910	3,884	4,064	3,962	4,016	3,279	3,410	3,673	
Smoking.....do.....	14,719	16,458	17,209	16,847	16,288	16,348	15,200	17,758	19,341	16,631	14,070	14,900	
Twist.....do.....	461	468	483	376	478	483	501	503	514	430	465	479	

## FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....	thous. of long tons.....	159	180	97	309	335	223	304	404	(*)			
Prices, composite, chestnut:													
Retail.....	dol. per short ton.....	12.48	11.66	11.66	11.67	11.64	11.57	11.88	12.17	12.46	12.42	12.43	12.48
Wholesale.....	do.....	10.288	9.826	9.805	9.799	9.779	9.807	9.939	10.073	10.209	10.301	10.288	10.288
Production.....	thous. of short tons.....	4,739	4,432	4,595	3,198	3,858	4,891	4,681	5,246	5,143	5,380	3,832	4,532
Stocks, end of month:													
In producers' storage yards.....	do.....	531	331	197	169	205	268	414	708	1,177	1,393	1,237	
In selected retail dealers' yards.....	do.....												
.....	number of days' supply.....	26	23	43	53	29	32	48	59	96	108	58	
Bituminous:													
Exports.....	thous. of long tons.....	488	658	528	1,511	2,071	1,973	2,325	2,353	(*)			
Industrial consumption, total.....	thous. of short tons.....	35,097	31,161	34,041	29,023	31,199	30,881	31,510	32,400	31,928	34,978	34,555	37,192
Beehive coke ovens.....	do.....	957	789	931	148	850	886	908	959	901	968	835	1,021
Byproduct coke ovens.....	do.....	6,685	6,445	7,157	6,404	6,871	6,855	7,107	7,108	6,814	7,050	6,848	7,352
Cement mills.....	do.....	497	370	470	489	596	615	666	658	630	676	628	588
Coal-gas retorts.....	do.....	142	139	150	136	134	127	128	132	126	143	143	149
Electric power utilities.....	do.....	5,160	4,446	4,729	4,164	4,916	5,215	5,215	5,643	5,552	5,913	5,532	5,892
Railways (class I).....	do.....	8,879	7,666	8,600	7,006	7,755	7,576	7,799	8,038	8,053	8,742	8,747	9,226
Steel and rolling mills.....	do.....	9,937	9,966	1,024	946	837	833	842	802	886	912	984	1,046
Other industrial.....	do.....	11,840	10,340	10,980	9,730	9,240	8,860	8,860	9,020	9,050	10,600	10,910	11,980
Other consumption:													
Vessels (bunker).....	thous. of long tons.....	78	77	80	124	113	129	137	164	(*)			
Coal mine fuel.....	thous. of short tons.....	313	298	345	43	307	306	311	329	335	362	313	334
Prices:													
Retail (35 cities).....	dol. per short ton.....	9.51	8.87	8.88	8.86	8.85	8.89	9.06	9.24	9.34	9.42	9.47	9.50
Wholesale:													
Mine run, composite.....	do.....	4.737	4.367	4.367	4.375	4.547	4.570	4.618	4.658	4.677	4.703	4.713	4.704
Prepared sizes, composite.....	do.....	4.924	4.615	4.615	4.533	4.618	4.663	4.724	4.823	4.883	4.922	4.930	4.925
Production.....	thous. of short tons.....	43,840	41,695	48,250	5,975	43,400	42,774	43,300	45,650	46,880	49,800	43,770	46,667
Stocks, industrial and retail dealers, end of month, total.....	thous. of short tons.....	56,720	48,518	50,690	35,971	37,483	42,929	47,051	52,801	56,994	61,401	61,763	62,737
Industrial, total.....	do.....	50,470	42,518	45,590	31,891	32,583	37,249	40,451	45,011	48,044	51,501	52,013	53,397
Byproduct coke ovens.....	do.....	7,888	9,890	9,854	4,970	4,725	6,913	6,215	7,205	7,292	8,371	8,326	8,901
Cement mills.....	do.....	450	440	562	390	483	559	624	660	709	720	714	705
Coal-gas retorts.....	do.....	335	247	247	188	162	225	285	296	331	364	372	367
Electric power utilities.....	do.....	13,290	10,944	11,330	9,014	8,991	9,988	10,431	10,912	11,637	11,919	12,427	12,821
Railways (class I).....	do.....	9,662	7,216	8,741	5,658	6,135	6,104	7,003	8,111	8,758	9,548	9,726	10,235
Steel and rolling mills.....	do.....	995	1,041	1,276	721	737	720	723	775	827	909	908	963
Other industrial.....	do.....	17,650	12,740	13,580	10,950	11,350	13,240	15,160	17,070	18,490	19,670	19,540	19,400
Retail dealers, total.....	do.....	6,250	6,000	5,100	4,080	4,900	5,680	6,600	7,790	8,950	9,900	9,750	9,340
COKE													
Exports.....	thous. of long tons.....	36	49	47	51	64	61	61	54	(*)			
Price, beehive, Connellsville (furnace)													
.....	dol. per short ton.....	6.000	5.375	5.375	5.375	5.825	6.125	6.125	6.125	6.125	6.125	6.125	6.125
Production:													
Beehive.....	thous. of short tons.....	610	496	586	93	541	564	578	611	574	613	532	650
Byproduct.....	do.....	4,716	4,502	4,999	4,474	4,846	4,836	5,014	5,013	4,806	4,971	4,833	5,186
Petroleum coke.....	do.....		103	125	128	140	144	134	137	158	154	149	151

\* Revised.      <sup>1</sup> December 1 estimate.

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

<sup>b</sup> Includes 3,763,000 pounds of snuff, not available by months, heretofore.

† Data for 1938 revised. See p. 45 of the August 1940 Survey.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	
FUELS AND BYPRODUCTS—Continued														
COKE—Continued														
Stocks, end of month:														
Byproduct plants, total, thous. of short tons	1,383	1,391	1,337	1,401	1,405	1,428	1,450	1,612	1,580	1,616	1,668	1,708	1,510	
At furnace plants.....do	869	774	845	694	741	849	874	950	881	871	817	832	817	
At merchant plants.....do	514	618	492	706	664	578	577	662	699	745	851	876	692	
Petroleum coke.....do		375	375	400	385	382	367	372	370	362	390	228		
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl		100,445	111,059	111,106	119,435	115,935	121,180	124,572	121,481	126,772	121,539	124,985	119,032	
Imports.....do		3,321	3,876	4,132	3,701	4,488	4,657	4,319	4,790	(*)				
Price (Kansas-Okla.) at wells.....dol. per bbl	1.110	.960	.960	1.010	1.035	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	
Production.....thous. of bbl		100,791	112,817	111,080	116,976	115,027	118,251	121,354	119,446	126,145	123,355	128,293	128,262	
Refinery operations.....pct. of capacity		83	83	85	88	88	89	90	89	89	88	88	82	
Stocks, end of month:														
California:														
Heavy crude and fuel.....thous. of bbl		69,833	68,661	67,256	66,256	65,735	66,454	64,729	63,847	62,941	62,745	63,378	22,768	
Light crude.....do		36,985	37,451	37,272	36,221	34,961	35,651	34,560	34,875	34,852	35,082	35,596	37,767	
East of California, total.....do		220,046	221,319	221,120	218,355	216,454	212,132	207,225	203,481	201,048	200,602	203,423	207,859	
Refineries.....do		42,260	41,649	42,528	41,595	43,526	44,472	43,483	41,975	42,446	42,546	43,151	45,085	
Tank farms and pipe lines.....do		177,786	179,670	178,592	176,760	172,928	167,660	163,742	161,506	158,602	158,056	160,269	162,774	
Wells completed.....number		1,162	1,184	1,612	1,615	1,620	1,934	1,836	1,931	1,821	1,723	1,458	1,373	
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl	1,529	1,586	1,677	1,658	1,592	1,325	1,620	1,793	1,655	1,841	1,731	1,956	1,867	
Railways (class I).....do		4,511	5,061	4,895	5,040	5,147	5,339	5,460	5,435	6,049	5,723	6,328	6,495	
Vessels (bunker).....do		2,487	2,569	2,823	2,836	2,488	2,633	2,661	2,331	(*)				
Price, fuel oil (Pennsylvania)*.....dol. per gal	.052	.044	.044	.045	.048	.053	.057	.058	.059	.058	.054	.051	.050	
Production:														
Residual fuel oil.....thous. of bbl		25,944	27,677	26,748	27,994	27,882	28,624	29,836	28,118	30,871	29,666	31,127	29,405	
Gas oil and distillate fuels, total.....do		14,732	15,387	14,692	15,546	14,697	15,746	15,409	16,024	16,554	16,230	17,142	16,902	
Stocks, end of month:														
Residual fuel oil, east of Calif.....do		21,154	21,086	19,822	20,891	20,914	21,909	23,562	25,224	26,198	25,118	24,855	20,860	
Gas, oil and distillate fuels, total.....do		25,542	23,293	24,449	27,353	30,620	34,337	36,845	39,726	42,028	42,261	38,895	30,825	
Motor fuel:														
Demand, domestic.....thous. of bbl		42,001	48,760	55,154	59,307	58,360	63,093	62,944	58,995	(*)				
Exports.....do		1,079	1,287	1,232	1,257	1,184	1,212	1,355	2,211	(*)				
Prices, gasoline:														
Wholesale, refinery (Okla.).....dol. per gal	.060	.044	.045	.049	.053	.058	.060	.060	.060	.060	.060	.060	.060	
Wholesale, tank wagon (N. Y.).....do	.152	.127	.129	.135	.143	.149	.149	.149	.149	.149	.149	.149	.150	
Retail, service stations, 50 cities*.....do	.141	.123	.124	.131	.137	.138	.139	.140	.140	.141	.141	.139	.141	
Production, total.....thous. of bbl		48,374	53,409	53,768	58,258	56,987	59,609	60,740	60,167	62,288	61,243	63,573	60,140	
Benzol.....do		280	317	277	288	274	271	277	266	296	287	323	208	
Straight run gasoline.....do		20,112	21,995	22,131	23,881	23,140	23,962	24,790	24,039	24,712	24,244	24,913	22,725	
Cracked gasoline.....do		23,417	26,181	26,380	28,908	28,478	30,124	30,034	30,198	31,328	30,718	32,255	30,324	
Natural gasoline.....do		4,565	4,916	4,980	5,181	5,095	5,252	5,639	5,664	5,952	5,994	6,082	6,883	
Natural gasoline blended.....do		3,510	3,981	3,688	3,541	3,648	3,769	4,237	4,854	5,123	4,717	4,622		
Retail distribution.....mil. of gal.		1,732	2,019	2,220	2,383	2,327	2,543	2,584	2,349	2,340	2,194	2,198		
Stocks, gasoline, end of month:														
Finished gasoline, total.....thous. of bbl		88,609	91,501	88,414	85,425	82,411	77,429	73,094	72,761	74,698	79,378	86,413	93,489	
At refineries.....do		61,756	64,468	61,186	57,357	52,856	49,092	45,463	46,151	46,417	49,351	56,325	64,996	
Natural gasoline.....do		5,311	5,331	5,504	5,856	6,235	6,317	6,111	5,373	4,870	4,557	4,275	4,802	
Kerosene:														
Consumption, domestic.....do		6,484	6,778	5,549	4,504	3,918	4,270	4,449	5,624	(*)				
Exports.....do		54	124	158	118	101	95	52	295	(*)				
Price, wholesale, water white, 47°.....dol. per gal	.063	.054	.054	.054	.057	.059	.062	.063	.063	.063	.064	.064	.064	
(Pennsylvania).....do		5,888	6,033	6,068	6,033	5,218	5,406	5,850	5,949	6,355	6,443	6,682	6,634	
Production.....thous. of bbl		7,634	6,724	7,063	8,421	9,609	10,635	11,636	11,662	11,670	10,843	9,599	6,987	
Stocks, refinery, end of month.....do														
Lubricants:														
Consumption, domestic.....do		1,798	2,263	2,712	2,732	3,171	3,074	2,562	2,638					
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal	.160	.094	.099	.100	.103	.123	.140	.143	.154	.160	.160	.160	.160	
Production.....thous. of bbl		2,522	2,813	3,213	3,322	3,520	3,563	3,561	3,427	3,494	3,607	3,554	3,497	
Stocks, refinery, end of month.....do		8,790	8,637	8,363	7,835	7,353	7,107	7,206	7,415	7,487	7,752	8,127	8,266	
Asphalt:														
Imports.....short tons		9,838	9,579	579	4,366	0	0	0	0	(*)				
Production.....do		306,400	373,300	488,900	601,800	634,500	687,109	740,700	680,200	694,400	580,700	466,500	382,000	
Stocks, refinery, end of month.....do		760,000	831,000	933,000	964,000	841,000	713,000	605,000	474,000	451,000	512,000	604,000	695,000	
Wax:														
Production.....thous. of lb.		38,920	51,240	56,280	57,400	54,600	55,440	54,320	66,360	67,760	68,880	60,200	55,190	
Stocks, refinery, end of month.....do		119,150	121,887	116,096	118,456	110,481	101,434	85,824	79,458	75,467	76,413	74,814	72,800	

**LEATHER AND PRODUCTS**

HIDES AND SKINS														
Imports total hides and skins\$.....thous. of lb.	35,411	39,540	50,665	56,267	53,572	50,686	61,899	48,944	(*)					
Calf and kip skins\$○.....thous. of pieces	223	260	297	257	229	173	242	215	(*)					
Cattle hides.....do.	400	560	665	828	823	731	888	721	(*)					
Goat and kid skins\$○.....do.	3,711	3,472	3,107	4,150	5,325	3,723	3,265	3,717	(*)					
Sheep and lamb skins\$○.....do.	3,507	2,447	5,755	3,651	3,232	4,099	5,335	2,371	(*)					
Livestock (federally inspected slaughter):														
Calves.....thous. of animals	392	444	507	501	440	445	414	447	536	476	457	440		
Cattle.....do.	891	717	766	792	908	867	968	1,004	1,119	941	1,004	1,057		
Hogs.....do.	3,892	3,725	3,904	3,807	4,023	3,336	3,006	2,796	2,920	4,157	4,561	5,767	5,831	
Sheep and lambs.....do.	1,407	1,391	1,408	1,436	1,551	1,378	1,569	1,522	1,567	1,682	1,424	1,571	1,611	

\* Revised. † Revised to exclude for East Coast district, stocks of "shuttle oil" and stocks transferred to the U. K. pool board.

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

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

† Exports of motor fuel revised; for data for 1913 to 1939, see table 54, p. 16, of the December 1940 Survey; for data for all months of 1940, see note marked "†" on p. S-28 of the August 1941 Survey. Data beginning January 1941 include mineral spirits; the comparability of the series is affected to a negligible extent by the inclusion of this item. For revised series on wholesale tank wagon (N. Y.) price of gasoline, see table 6, p. 18, of the January 1941 Survey. Gas and fuel-oil consumption in electric power plants revised for 1939; see p. 45 of the August 1940 Survey.

† Revised data for 1939 appear in table 1, p. 17, of the January 1941 Survey. \$Data revised for 1939; for exports, see p. 17, and for imports, p. 18 of the April 1941 Survey. ©Data are here reported in pieces instead of pounds as formerly shown in the Survey. Earlier data on the new basis will be shown in a subsequent issue.

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

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

## LEATHER AND PRODUCTS—Continued

<b>HIDES AND SKINS—Continued</b>													
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers													
dol. per lb.	0.155	0.124	0.129	0.137	0.147	0.153	0.150	0.150	0.153	0.155	0.155	0.155	0.155
Calfskins, packers', 8 to 15 lb.	.218	.216	.225	.240	.245	.234	.218	.218	.218	.218	.218	.218	.218
<b>LEATHER</b>													
Exports:													
Sole leather\$.....thous. of lb.	1,278	2,799	14	14	77	11	24	1,368	(*)				
Upper leather\$.....thous. of sq. ft.	3,416	3,781	3,871	4,321	2,268	4,363	4,889	3,346	(*)				
Production:													
Calf and kip.....thous. of skins	974	1,014	1,151	1,102	1,033	1,098	1,170	1,181	1,084	1,209	1,002	1,048	922
Cattle hides.....thous. of hides	2,482	2,120	2,155	2,208	2,256	2,232	2,373	2,389	2,659	2,438	2,572	2,630	2,630
Goat and kid.....thous. of skins	3,981	3,064	3,447	3,698	3,653	3,997	4,269	3,365	4,107	4,588	3,836	4,441	4,226
Sheep and lamb.....do.	4,555	3,877	3,799	4,142	4,698	4,438	4,633	4,789	4,508	4,796	4,408	4,303	4,163
Prices, wholesale:													
Sole, oak, bends (Boston)*.....dol. per lb.	.396	.400	.409	.412	.425	.428	.431	.441	.444	.447	.448	.448	.448
Chrome, calf, B grade, black composite													
dol. per sq. ft.	.531	.480	.486	.495	.503	.518	.508	.510	.516	.522	.525	.529	.531
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides	13,932	13,656	13,221	13,009	13,184	13,479	13,387	13,497	13,496	13,998	14,277	13,989	14,118
In process and finished.....do.	8,774	9,370	8,958	8,685	8,603	8,659	8,509	8,459	8,374	8,490	8,780	8,852	8,818
Raw.....do.	5,158	4,286	4,263	4,324	4,581	4,820	4,878	5,038	5,122	5,508	5,497	5,137	5,300
<b>LEATHER MANUFACTURES</b>													
Gloves and mittens:													
Production (cut), total.....dozen pairs	204,313	235,700	243,889	266,236	249,638	258,435	292,122	246,104	283,391	242,529	194,067	185,349	
Dress and semidress.....do.	127,698	146,597	149,529	158,949	147,823	155,805	179,332	161,399	173,020	144,299	106,348	108,156	
Work.....do.	76,615	89,103	94,360	107,287	101,815	102,630	112,790	84,705	110,371	98,230	87,719	77,193	
Boots, shoes, and slippers:													
Exports\$.....thous. of pairs	219	241	237	221	158	148	309	198	(*)				
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair	6.40	6.00	6.00	6.00	6.15	6.15	6.23	6.25	6.25	6.36	6.40	6.40	6.40
Men's black calf oxford, corded tip.....do.	4.60	4.25	4.25	4.27	4.35	4.35	4.35	4.35	4.35	4.39	4.40	4.45	4.55
Women's colored, elk blucher.....do.	3.60	3.30	3.30	3.30	3.30	3.30	3.45	3.55	3.55	3.55	3.55	3.55	3.56
Production, boots, shoes, and slippers:													
Total.....thous. of pairs	38,682	43,154	43,482	41,853	40,463	45,237	45,465	43,815	45,704	34,795	38,451	39,543	
Athletic.....do.	324	397	416	437	471	509	516	512	555	478	442	357	
All fabric (satin, canvas, etc.).....do.	493	471	610	594	300	258	225	273	271	223	337	435	
Part fabric and part leather.....do.	1,650	1,408	1,154	910	854	684	816	1,017	1,004	852	1,052	1,320	
High and low cut, leather, total.....do.	33,196	36,886	36,429	34,766	33,231	38,219	37,885	35,558	36,906	27,644	32,654	34,667	
Government shoes*.....do.	1,128	1,158	1,252	1,149	1,215	1,215	1,360	1,324	1,474	1,170	1,737	2,126	
Civilian shoes:													
Boys' and youths'.....do.	1,260	1,461	1,555	1,664	1,683	1,825	1,696	1,812	1,910	1,399	1,535	1,399	
Infants'.....do.	2,021	2,336	2,266	2,289	2,558	2,487	2,403	2,585	2,585	2,163	2,296	2,145	
Misses' and children's.....do.	3,973	4,234	3,996	3,833	3,872	4,251	4,052	4,025	4,378	3,491	3,888	3,818	
Men's.....do.	8,881	9,531	9,958	10,184	9,734	10,291	10,355	10,473	11,931	9,600	10,410	9,858	
Women's.....do.	15,932	18,167	17,402	15,647	14,177	18,079	17,935	15,522	14,627	9,821	12,789	15,320	
Slippers and moccasins for housewearing													
thous. of pairs	2,363	3,008	3,787	3,993	4,474	4,892	5,588	6,019	6,516	5,164	3,509	1,995	
All other footwear.....do.	655	984	1,086	1,153	1,134	675	435	436	453	434	459	769	

## LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....	M bd. ft.	60,921	50,968	65,828	53,308	51,977	84,272	61,793	51,163	(*)			
Sawed timber\$.....	do.	7,755	2,541	7,916	4,399	7,404	7,557	11,371	7,250	(*)			
Boards, planks, scantlings, etc.\$.....	do.	42,140	35,284	39,838	40,168	37,422	67,635	46,586	34,090	(*)			
Imports, total sawmill products.....	do.	67,504	83,861	79,734	95,057	115,745	135,018	178,887	152,190	(*)			
National Lumber Mfrs. Assn.†													
Production, total.....	mil. bd. ft.	2,248	2,177	2,395	2,568	2,609	2,581	2,734	2,895	2,716	2,755	2,494	2,396
Hardwoods.....	do.	372	325	327	381	372	370	375	380	377	394	364	376
Softwoods.....	do.	1,876	1,853	2,068	2,187	2,238	2,211	2,359	2,516	2,339	2,361	1,951	2,112
Shipments, total.....	do.	2,461	2,232	2,391	2,512	2,610	2,676	2,907	3,022	2,784	2,786	2,257	2,489
Hardwoods.....	do.	369	359	369	387	405	410	423	412	418	432	373	371
Softwoods.....	do.	2,092	1,873	2,023	2,125	2,205	2,266	2,484	2,611	2,366	2,354	1,884	2,118
Stocks, gross, end of month, total.....	do.	5,930	6,329	6,333	6,406	6,462	6,393	6,355	6,220	6,154	6,130	6,169	6,306
Hardwoods.....	do.	1,353	1,421	1,380	1,374	1,342	1,303	1,332	1,299	1,280	1,243	1,234	1,355
Softwoods.....	do.	4,577	4,908	4,953	5,031	5,120	5,090	5,023	4,921	4,874	4,887	4,935	4,951
FLOORING													
Maple, beech, and birch:													
Orders, new.....	M bd. ft.	7,150	8,225	7,900	8,075	9,300	10,350	12,800	9,050	7,000	7,650	5,050	7,225
Orders, unfilled, end of month.....	do.	9,600	11,600	11,350	11,175	11,175	11,450	13,925	13,175	11,500	10,900	8,900	9,050
Production.....	do.	7,550	6,650	7,800	8,275	9,000	8,750	8,200	8,950	7,600	8,900	7,500	8,075
Shipments.....	do.	7,100	7,650	8,300	8,325	9,500	10,125	10,325	9,800	8,800	8,300	7,150	7,350
Stocks, end of month.....	do.	14,250	18,350	18,350	18,200	17,750	16,675	14,800	13,425	12,200	12,850	13,100	13,625
Oak:													
Orders, new.....	do.	39,369	45,981	45,931	58,267	54,442	53,489	60,524	44,781	36,363	34,080	28,102	34,286
Orders, unfilled, end of month.....	do.	48,097	54,985	62,250	74,089	78,173	79,516	81,988	74,305	60,460	52,446	42,549	42,035
Production.....	do.	36,719	38,409	40,369	43,227	46,761	48,686	51,865	49,925	47,432	49,227	40,910	42,697
Shipments.....	do.	37,788	35,677	40,666	46,428	50,358	52,146	57,150	53,464	48,939	48,094	38,014	35,100
Stocks, end of month.....	do.	58,601	74,235	73,938	70,737	65,533	61,580	51,038	44,962	41,955	43,088	48,278	55,875
Douglas fir:													
SOFTWOODS													
Exports, total sawmill products\$.....	M bd. ft.	24,347	12,651	17,517	13,435	19,901	18,743	28,069	19,970	(*)			
Sawed timber\$.....	do.	6,555	1,365	4,893	3,563	5,940	6,615	7,915	5,580	(*)			
Boards, planks, scantlings, etc.\$.....	do.	17,792	11,286	12,624	9,872	13,961	12,128	20,154	14,390	(*)			
Prices, wholesale:													
Dimensions, No. 1, common*.....	dol. per M bd. ft.	32.340	24.990	24.990	24.990	24.990	24.990	25.970	25.970	27.146	28.665	28.910	29.498
Flooring, B and better, F. G., 1 x 4, R. L.*.....	dol. per M bd. ft.	44.100	35.280	35.280	35.280	35.280	35.280	36.260	36.260	38.808	41.160	41.160	42.336

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	Febru- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	
LUMBER AND MANUFACTURES—Continued														
SOFTWOODS—Continued														
Southern pine:														
Exports, total sawmill products.... M bd. ft.		8,991	7,761	15,911	12,573	12,679	45,111	16,941	10,486	(a)				
Sawed timber..... do		750	746	2,612	259	1,159	586	3,104	1,471	(a)				
Boards, planks, scantlings, etc..... do		8,241	7,015	13,299	12,314	11,520	44,525	13,837	9,015	(a)				
Orders, new†..... mil. bd. ft.	868	856	839	888	970	1,076	1,216	893	885	861	771	800	1,050	
Orders, unfilled, end of month..... do	858	542	553	580	646	824	952	762	715	633	603	621	796	
Prices, wholesale:														
Boards, No. 2 common, 1 x 8*..... dol. per M bd. ft.	30.653	32.368	31.828	31.560	30.813	30.283	31.946	34.550	33.050	31.013	30.813	30.804	30.620	
Flooring, B and better, F. G., 1 x 4*..... do	54.708	48.720	49.323	49.534	48.990	49.580	51.630	54.978	52.782	52.050	52.393	53.596	54.330	
Production†..... mil. bd. ft.	738	858	931	956	962	850	931	949	898	896	824	809	825	
Shipments†..... do	806	825	828	861	904	898	1,088	1,083	932	943	801	782	875	
Stocks, end of month..... do	1,307	1,539	1,642	1,737	1,797	1,747	1,590	1,456	1,422	1,375	1,398	1,425	1,375	
Western pine:														
Orders, new†..... do	323	380	480	502	560	637	607	523	543	542	387	491	516	
Orders, unfilled, end of month†..... do	468	400	466	490	535	628	642	554	479	401	345	421	519	
Price, wholesale, Ponderosa, boards, No. 3 common, 1x8*..... dol. per M bd. ft.	31.46	27.40	27.42	27.72	27.68	27.55	28.03	29.37	29.97	30.73	30.71	30.42	30.73	
Production†..... mil. bd. ft.	279	265	343	468	570	614	673	684	661	636	436	357	263	
Shipments†..... do	374	374	414	478	516	543	593	611	619	620	443	415	418	
Stocks, end of month..... do	1,471	1,551	1,479	1,469	1,523	1,593	1,665	1,733	1,775	1,788	1,779	1,721	1,566	
West coast woods:														
Orders, new†..... do	710	660	799	749	797	771	776	705	679	671	590	946	861	
Orders, unfilled, end of month..... do	894	701	746	735	787	814	883	772	699	607	587	827	926	
Production†..... do	658	677	760	750	762	703	703	822	742	787	678	747	717	
Shipments†..... do	692	644	767	770	754	761	722	834	741	760	617	719	701	
Stocks, end of month..... do	968	889	885	888	867	838	831	819	821	854	929	971	991	
Redwood, California:														
Orders, new..... M bd. ft.		28,901	38,172	38,371	46,421	42,918	43,026	30,391	27,665	31,540	26,781	29,688	41,252	
Orders, unfilled, end of month..... do		48,415	50,930	52,724	58,493	64,684	65,422	55,204	44,532	37,142	34,860	41,696	49,873	
Production..... do		33,700	31,622	34,058	39,835	39,940	42,646	47,272	43,703	45,658	38,071	30,698	35,642	
Shipments..... do		32,738	33,233	37,105	40,461	37,700	40,810	42,221	39,068	38,318	29,910	22,877	32,292	
Stocks, end of month..... do		267,276	262,805	255,390	249,358	246,446	246,431	244,169	242,763	243,225	248,440	253,061	249,176	
FURNITURE														
All districts:														
Plant operations..... percent of normal...	83.0	73.0	75.0	76.0	75.0	82.0	82.0	87.0	88.0	90.0	87.5	82.0	79.0	
Grand Rapids district:														
Orders:														
Canceled..... percent of new orders	7.0	6.0	5.0	6.0	4.0	4.0	3.0	3.0	3.0	4.0	5.0	15.0	8.0	
New..... no. of days' production	20	22	22	20	32	26	35	27	33	30	33	15	22	
Unfilled, end of month..... do	58	42	42	40	54	62	70	72	76	75	75	59	59	
Plant operations..... percent of normal	82.0	73.0	74.0	74.0	74.0	78.0	77.0	82.0	84.0	88.0	88.0	86.0	81.0	
Shipments..... no. of days' production	22	21	21	19	20	20	25	28	32	32	27	28	24	
Prices, wholesale:														
Beds, wooden..... 1926=100	101.0	83.5	83.5	85.2	87.2	93.0	95.0	93.5	96.1	96.3	98.0	101.2	101.2	
Dining-room chairs, set of 6..... do	100.9	100.9	102.5	103.9	103.9	105.5	108.2	108.2	111.6	113.6	115.0	118.9		
Kitchen cabinets..... do	89.4	90.4	90.8	93.4	94.4	97.4	97.4	99.3	102.0	102.0	102.0	102.6		
Living-room davenport..... do	87.2	87.2	87.2	87.2	87.2	93.3	93.3	93.3	98.9	104.2	104.2	104.2	104.2	
Steel furniture (see Iron and Steel Section).														

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>														
Foreign trade:														
Exports (domestic), total..... long tons	600,240	567,227	635,809	472,734	457,685	537,921	697,732	706,580	(a)					
Scrap..... do	74,378	54,383	120,152	62,894	59,018	59,905	80,255	65,486	(a)					
Imports, total..... do	796	6,273	2,620	5,633	10,190	11,049	18,380	8,489	(a)					
Scrap..... do	150	5,401	1,094	3,758	6,473	9,418	16,405	4,259	(a)					
Price, wholesale, iron and steel, composite..... dol. per long ton	38.15	38.22	38.27	38.15	38.15	38.15	38.15	38.15	38.15	38.15	38.15	38.15	38.15	
Scrap*:														
Consumption, total..... thous. of short tons		14,712			15,613	5,026	5,139	5,072	5,582					
Home scrap..... do		18,335			18,611	2,744	2,792	2,783	3,145					
Purchased scrap..... do		16,377			17,002	2,282	2,347	2,289	2,437					
Stock, consumers', total..... do		5,220			5,051	4,911	4,814	4,516	4,089					
Home scrap..... do		1,673			1,550	1,473	1,504	1,470	1,322					
Purchased scrap..... do		3,547			3,501	3,438	3,310	3,046	2,768					
<b>Ore</b>														
Iron ore:														
Lake Superior district:														
Consumption by furnaces..... thous. of long tons	6,403	5,673	6,412	5,802	6,232	6,231	6,497	6,534	6,448	6,612	6,501	7,062	7,158	
Shipments from upper lake ports..... do	0	0	0	6,919	11,007	10,731	11,331	11,430	10,243	9,564	7,607	823	0	
Stocks, end of month, total..... do	27,526	24,195	17,761	16,937	21,817	26,630	31,597	36,469	40,770	43,946	45,535	40,457	33,919	
At furnaces..... do	23,835	21,160	15,407	15,002	19,551	23,919	28,257	32,457	36,106	38,852	40,245	35,563	29,627	
On Lake Erie docks..... do	3,691	3,096	2,353	1,935	2,266	2,710	3,341	4,012	4,664	5,094	5,290	4,894	4,292	
Imports, total..... do		178	182	185	180	225	196	223	206	(a)				
Manganese ore, imports (manganese content)§..... thous. of long tons		31	49	15	53	50	33	65	62	(a)				
<b>Pig Iron and Iron Manufactures</b>														
Castings, malleable:														
Orders, new..... short tons	66,292	76,055	86,293	84,751	83,218	75,075	77,312	68,945	64,283	70,528	60,745	56,587	105,556	
Production..... do	65,140	63,331	66,208	76,170	70,278	71,209	67,010	68,570	69,175	84,296	66,738	71,311	68,741	
Shipments..... do	62,724	62,066	67,415	73,066	71,740	70,179	68,310	64,250	67,532	82,004	68,983	70,744	65,217	
Pig iron:														
Consumption..... thous. of short tons		113,711				113,692	4,670	4,822	4,665	5,049				
Furnaces in blast, end of month:														
Capacity..... short tons per day	160,360	148,555	152,750	140,310	151,000	153,600	153,190	155,020	157,165	156,265	156,855	162,140	159,270	
Number.....	220	202	205	195	206	211	211	213	216	214	215	216	217	

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

† Data are for the quarter ended March or June.

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

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

\* New series. The new lumber prices replace series shown in previous issues of the Survey, data beginning 1926 are shown in table 11 (southern pine), and table 12 (Ponderosa pine), p. 22, of this issue. Earlier data on consumption and stocks of scrap iron and steel and consumption of pig iron will appear in a later issue.

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

## METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Pig Iron and Iron Manufactures—Con.														
Pig iron—Continued.														
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton.....	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.15	23.95	24.00	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15
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	25.89
Production.....thous. of short tons.....	4,458	4,198	4,704	4,334	4,600	4,553	4,771	4,791	4,717	4,856	4,703	5,012	4,971	
Stocks, consumers', end of month*.....do.....			2,608			1,834	1,964	1,940	1,874	1,655				
Boilers and radiators, cast-iron:														
Boilers, round:														
Production.....thous. of lb.....	754	1,920	2,252	2,214	1,826	1,741	1,863	1,936	2,148	2,091	1,133	1,115	732	
Shipments.....do.....	1,408	1,222	1,092	1,358	1,167	1,474	2,003	2,669	2,741	3,483	1,922	1,448	1,484	
Stocks, end of month.....do.....	9,493	12,391	13,256	14,107	14,834	15,096	14,951	14,024	13,405	11,912	11,168	11,182	10,146	
Boilers, square:														
Production.....do.....	17,773	22,579	22,647	23,525	25,254	25,319	21,514	26,505	27,591	29,461	21,104	19,642	18,756	
Shipments.....do.....	19,081	13,086	13,489	13,360	16,861	20,382	26,426	38,894	34,899	37,360	24,502	17,380	17,044	
Stocks, end of month.....do.....	93,525	99,040	106,958	117,058	125,448	130,339	125,376	113,130	105,759	97,896	93,669	92,998	94,832	
Radiators and convectors:														
Production.....thous. of sq. ft. heating surface.....	6,199	6,744	6,871	6,967	7,385	7,133	6,151	7,098	7,675	8,267	5,787	6,763	6,717	
Shipments.....do.....	6,781	4,891	4,371	4,495	5,621	6,453	8,071	11,696	10,901	10,494	7,695	7,390	6,175	
Stocks, end of month.....do.....	17,524	25,393	27,890	30,375	32,140	32,817	30,263	25,584	22,394	20,154	18,271	17,567	18,106	
Boilers, range, galvanized:														
Orders, new, net.....number of boilers.....	53,809	80,583	94,992	69,433	89,159	105,076	85,077	68,854	80,046	74,581	52,605	41,343	42,781	
Orders, unfilled, end of month.....do.....	77,190	50,777	60,419	46,448	52,966	72,258	77,809	86,451	101,016	101,609	93,966	80,844	72,366	
Production.....do.....	49,217	74,113	82,820	86,459	81,495	80,023	72,970	63,729	58,635	69,972	58,810	55,856	50,557	
Shipments.....do.....	48,985	75,421	85,350	83,404	82,641	85,784	79,526	60,212	65,481	73,988	60,248	54,465	51,259	
Stocks, end of month.....do.....	17,444	37,916	35,386	38,441	37,295	31,534	24,978	28,495	21,615	17,599	16,411	17,785	17,212	
Steel, Crude and Semimanufactured														
Castings, steel:														
Orders, new, total.....short tons.....	105,125	126,140	152,007	153,143	161,512	175,892	147,316	115,066	117,516	84,534	113,034	150,551		
Percent of capacity.....do.....	89.8	107.8	129.9	130.8	138.0	150.3	125.9	98.3	100.4	72.2	96.5	128.6		
Railway specialties.....short tons.....	29,103	47,408	59,551	70,191	80,065	77,669	52,207	32,882	32,935	16,549	26,839	35,723		
Production, total.....do.....	85,492	95,185	101,977	104,971	113,988	112,364	117,703	118,543	135,272	104,605	131,518	134,778		
Percent of capacity.....do.....	73.0	81.3	87.1	89.7	97.4	100.6	101.3	115.6	89.4	112.4	115.2			
Railway specialties.....short tons.....	28,692	30,733	34,204	37,192	45,073	43,320	44,290	43,995	49,891	33,383	45,640	46,357		
Steel ingots and steel for castings: †														
Production.....thous. of short tons.....	6,525	6,238	7,132	6,757	7,053	6,801	6,822	7,001	6,820	7,243	6,970	7,164	7,129	
Percent of capacity§.....do.....	96	97	100	98	99	98	93	96	96	99	98	98	95	
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).....do.....	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	19.25	19.88	18.95	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	
U. S. Steel Corp., shipments of rolled and finished steel products:.....thous. of short tons.....	1,617	1,548	1,720	1,688	1,745	1,669	1,667	1,754	1,664	1,851	1,624	1,846	1,739	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month.....thousands.....	276	315	428	890	1,214	1,317	1,497	1,492	1,850	1,762	2,047	1,977		
Production.....do.....	1,035	1,072	1,463	1,584	1,619	1,558	1,590	1,713	1,781	1,586	1,859	1,939		
Percent of capacity.....do.....	54.6	56.6	77.2	83.6	79.0	76.0	77.6	83.5	86.9	77.3	90.7	88.8		
Shipments.....thousands.....	1,046	1,077	1,474	1,582	1,619	1,549	1,600	1,711	1,777	1,604	1,851	1,940		
Stocks, end of month.....do.....	52	47	37	39	39	48	37	40	43	25	34	33		
Boilers, steel, new orders:														
Area.....thous. of sq. ft.....	2,370	1,500	3,522	2,339	2,560	1,586	2,270	1,411	1,747	1,341	3,755	1,929	2,842	
Quantity.....number.....	1,031	845	1,294	1,336	1,372	1,415	1,601	1,246	1,131	957	1,310	997	1,012	
Furniture, steel:														
Office furniture:														
Orders, new.....thous. of dol.....	3,194	3,852	5,050	3,889	4,667	5,851	4,981	4,598	3,932	3,896	3,422	4,612	4,490	
Orders, unfilled, end of month.....do.....	6,340	4,102	5,330	5,210	5,579	7,335	7,939	8,085	7,786	7,329	6,840	7,105	7,335	
Shipments.....do.....	4,188	3,368	3,821	4,010	4,298	4,095	4,349	4,452	4,314	4,352	3,912	4,338	4,236	
Shelving:														
Orders, new.....do.....	1,094	940	1,204	1,346	1,278	1,525	1,182	999	1,284	987	858	888	1,082	
Orders, unfilled, end of month.....do.....	1,490	829	1,103	1,383	1,454	1,850	1,932	1,765	2,022	1,837	1,678	1,365	1,405	
Shipments.....do.....	994	890	929	1,066	1,207	1,130	1,082	1,166	1,027	1,173	1,016	1,058	1,042	
Porcelain enameled products, shipments†														
thous. of dol.....	4,393	5,310	5,456	5,491	5,511	5,608	5,807	5,802	6,208	5,371	5,598	5,143		
.....do.....	295	303	320	331	355	375	366	338	348	321	276	292	290	
Spring washers, shipments •.....do.....														
Steel products, production for sale:†														
Total.....thous. of short tons.....	4,762	4,587	5,046	4,942	5,085	4,754	4,919	5,234	5,059	5,471	4,909	5,144	5,170	
Merchant bars.....do.....	485	455	463	470	471	439	443	447	431	503	456	490	511	
Pipe and tube.....do.....	419	384	436	453	461	449	480	485	464	531	415	484	446	
Plates.....do.....	726	416	454	445	479	466	482	532	519	587	564	629	700	
Percent of capacity*.....do.....	134.8	88.1	87.0	88.0	91.9	92.2	90.6	99.7	112.2	124.1	122.8	132.6	118.2	
Rails.....thous. of short tons.....	122	154	177	194	185	168	151	146	127	161	135	144	133	
Sheets, total.....do.....	765	1,074	1,177	1,148	1,140	999	991	1,018	954	1,053	945	889	895	
Percent of capacity.....do.....	77.5	107.3	107.3	107.8	103.9	93.8	90.4	92.4	88.5	94.1	87.5	80.1	81.7	
Strip:														
Cold rolled.....thous. of short tons.....	83	91	102	104	107	102	99	106	104	110	101	106	101	
Hot rolled.....do.....	119	139	155	144	160	154	137	130	134	136	140	135	138	
Structural shapes, heavy.....do.....	354	322	374	383	406	373	366	391	372	407	381	369	403	
Tin plate.....do.....	261	205	252	265	287	292	332	360	325	342	323	367	317	
Wire and wire products.....do.....	352	379	431	412	434	417	404	434	420	432	396	398	407	
Track work, shipments.....short tons.....	13,650	7,973	10,225	11,751	11,012	11,210	10,642	10,236	10,439	12,403	11,711	12,247	10,268	



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January	
METALS AND MANUFACTURES—Continued														
NONFERROUS METALS														
Metals														
Aluminum:														
Imports, bauxite..... long tons.....		62,051	72,043	83,400	49,732	121,484	95,794	90,960	86,462	( <sup>a</sup> )				
Price, wholesale, scrap, castings (N. Y.)..... dol. per lb.....	.0869	.1397	( <sup>1</sup> )	.1100	.1100	.1100	.1100	.1100	.1100	.0936	.0931	.0938	7.0873	
Bearing metal (white-base antifriction), consumption and shipments, total (60 manufacturers)†..... thous. of lb.....	3,745	4,336	6,270	6,505	6,480	6,378	5,538	5,767	5,830	5,621	4,754	4,753	5,506	
Consumed in own plants (38 mfrs.)..... do.....	562	529	625	999	991	750	699	983	911	757	723	813	697	
Shipments (38 manufacturers)..... do.....	1,885	2,138	2,632	3,431	2,874	2,806	2,838	2,696	3,066	2,931	2,548	2,399	2,795	
Copper:														
Exports, refined and mfrs. \$..... short tons.....		18,095	7,046	8,907	12,285	8,120	11,077	10,589	10,198	( <sup>a</sup> )				
Imports, total \$..... do.....		23,684	49,188	87,051	54,981	41,472	69,838	71,153	70,581	( <sup>a</sup> )				
For smelting, refining, and export \$..... do.....		6,693	11,359	18,086	9,637	8,996	16,470	13,373	15,546	( <sup>a</sup> )				
For domestic consumption, total*..... do.....		16,991	37,829	68,965	45,344	32,476	53,368	57,780	55,034	( <sup>a</sup> )				
Unrefined, including scrap*..... do.....		11,173	25,754	30,804	23,083	16,969	16,233	19,872	20,063	( <sup>a</sup> )				
Refined*..... do.....		5,818	12,075	38,161	22,261	15,506	37,135	37,907	34,971	( <sup>a</sup> )				
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.1178	.1179	.1181	.1182	.1182	.1181	.1181	.1178	.1178	.1178	.1178	.1178	.1178	
Production:														
Mine or smelter (including custom intake)..... short tons.....	80,303	79,240	85,701	88,042	90,342	82,558	82,099	84,695	81,839	86,019	84,718	88,463	88,205	
Refinery..... do.....	81,724	93,654	95,322	89,687	89,390	88,560	86,879	85,426	81,553	86,617	84,799	89,940	90,017	
Deliveries, refined, total..... do.....	107,616	112,819	134,339	123,629	148,301	121,373	150,111	119,937	125,585	126,766	124,645	138,585	130,467	
Domestic*..... do.....	107,616	112,808	134,333	123,580	148,301	121,331	150,078	119,937	125,585	126,622	124,645	138,585	130,467	
Export..... do.....	0	11	6	49	0	42	33	0	0	144	0	0	0	
Stocks, refined, end of month..... do.....	77,329	97,689	89,873	98,789	93,076	98,164	74,384	71,930	63,670	67,260	72,352	75,564	81,371	
Lead:														
Imports, total, ex. mfrs. (lead content)..... do.....		14,320	27,991	39,764	40,553	33,374	22,160	47,891	65,401	( <sup>a</sup> )				
Ore:														
Receipts, lead content of domestic ore..... do.....	41,828	34,705	38,282	38,665	38,779	37,155	36,464	38,228	38,259	39,390	40,930	40,901	43,224	
Shipments, Joplin district †..... do.....	3,690	4,095	3,778	5,126	3,653	3,824	5,482	4,576	5,603	3,883	4,291	4,977	3,231	
Refined:														
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.0650	.0560	.0577	.0585	.0585	.0585	.0585	.0585	.0585	.0585	.0585	.0585	.0628	
Production from domestic ore..... short tons.....	45,633	47,764	46,748	43,423	46,104	38,669	42,048	39,100	41,373	37,221	41,566	48,829	43,307	
Shipments (reported)..... do.....	45,920	54,859	62,090	59,169	69,382	57,969	54,067	55,005	47,093	43,537	45,980	50,680	53,037	
Stocks, end of month..... do.....	24,830	46,604	45,996	42,899	34,018	24,265	19,172	15,330	13,148	10,735	13,671	20,185	20,531	
Tin:														
Consumption of primary tin in manufactures..... long tons.....		6,660	8,130	8,390	8,860	7,900	8,560	8,830	8,830	8,760	8,290	9,570		
Deliveries (includes reexports)*..... do.....		12,195	16,092	13,955	10,490	14,880	12,575	13,625	12,715	8,000	8,355	7,700		
Imports, total (tin content)*..... do.....		9,906	14,100	17,718	13,069	15,266	16,285	17,719	14,311	( <sup>a</sup> )				
Ore (tin content)*..... do.....		70	204	2,471	9	3,714	1,520	6,144	2,115	( <sup>a</sup> )				
Bars, blocks, pigs, etc..... do.....		9,836	13,896	15,247	13,060	11,552	14,765	11,575	12,196	( <sup>a</sup> )				
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.5200	.5140	.5205	.5196	.5216	.5267	.5335	.5237	.5200	.5200	.5200	.5200	.5200	
Visible supply, world, end of mo. long tons.....		44,107	39,971	38,788	40,777	38,600								
United States (excluding afloat)..... do.....		7,489	5,195	5,016	7,205	2,846	5,864	2,393	1,767	1,127	2,186	3,500		
Zinc:														
Imports, total (zinc content)*..... short tons.....		13,841	14,752	20,426	28,447	14,745	11,415	22,741	24,342	( <sup>a</sup> )				
For smelting, refining, and export*..... do.....		3,880	2,011	1,987	18,734	8,372	5,624	8,040	11,704	( <sup>a</sup> )				
For domestic consumption:														
Ore (zinc content)*..... do.....		8,715	6,537	13,768	5,665	2,638	2,362	10,935	9,223	( <sup>a</sup> )				
Blocks, pigs, etc., and old*..... do.....		1,245	6,205	4,671	4,048	3,735	3,428	3,766	3,415	( <sup>a</sup> )				
Ore, Joplin district:†														
Shipments..... short tons.....	36,687	33,296	38,556	46,944	35,196	36,928	44,882	37,655	46,250	39,220	37,267	47,685	28,812	
Stocks, end of month..... do.....	2,550	7,091	4,495	2,651	4,600	5,000	4,730	5,250	8,160	4,730	5,130	900	4,130	
Price, wholesale, prime, western (St. Louis)..... dol. per lb.....	.0825	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0794	.0825	.0825	.0825	
Production, slab, at primary smelters:‡														
Shipments, total‡..... short tons.....	73,476	61,603	70,341	68,543	73,449	70,837	74,641	75,524	73,225	76,156	74,861	78,643	79,276	
Domestic*..... do.....	74,775	65,818	67,640	70,414	73,090	71,569	71,894	71,403	71,767	73,989	73,273	77,763	79,413	
Shipments..... do.....	59,957	57,663	65,011	65,035	61,696	61,546	62,714	61,061	64,673	61,770	61,064	65,698	67,248	
Stocks, refinery, end of month‡..... do.....	22,626	10,644	13,345	11,474	11,833	11,101	13,848	17,969	19,427	21,594	23,182	24,062	23,925	
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries..... short tons.....		13,389	14,938	15,558	15,390	15,308	15,672	17,180	16,388	( <sup>b</sup> )				
Orders, unfilled, end of month..... do.....		38,253	33,270	29,576	30,535	30,762	30,891	30,646	28,981	( <sup>b</sup> )				
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.....			6,543			8,818			9,579			8,067		
Electric overhead cranes:														
Orders, new..... do.....	5,577	2,291	2,374	2,265	749	1,769	2,064	1,131	2,098	1,768	2,239	3,163	5,927	
Orders, unfilled, end of month..... do.....	21,622	11,034	12,225	13,298	12,825	12,961	13,744	13,498	13,814	13,503	13,731	14,654	18,415	
Shipments..... do.....	2,197	1,102	1,063	1,217	1,235	1,678	1,287	1,364	1,923	2,071	1,955	2,216	2,079	
Foundry equipment:†														
New orders, net total..... 1937-39=100.....	567.9	281.1	315.2	377.2	298.7	281.1	358.1	312.9	363.8	403.8	408.5	481.2	532.7	
New equipment..... do.....	636.6	295.9	329.3	405.3	291.2	273.3	368.4	298.2	372.0	414.2	417.4	505.3	570.6	
Repairs..... do.....	361.4	236.6	272.7	292.5	321.0	304.7	326.9	356.9	339.2	327.2	381.7	408.7	418.5	
Fuel equipment and heating apparatus:														
Oil burners:														
Orders, new, net..... number.....	16,006	16,328	22,013	23,642	36,194	32,521	28,511	31,140	34,143	27,451	20,202	23,225	19,784	
Orders, unfilled, end of month..... do.....	16,428	10,590	14,443	15,266	22,612	22,448	23,114	22,885	22,321	18,358	16,747	18,057	18,588	
Shipments..... do.....	17,996	16,091	18,160	22,819	28,848	32,685	27,845	31,369	34,707	31,414	21,813	21,915	19,253	
Stocks, end of month..... do.....	28,124	19,941	22,871	23,701	25,682	27,202	33,017	31,940	27,294	27,099	27,304	28,900	27,630	
Pulverizers, orders, new..... do.....	22	56	47	33	84	61	72	44	42	61	43	46	109	

\* Revised. † Not available.

<sup>a</sup> The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

<sup>b</sup> Deliveries are now reported for a larger number of companies than formerly and are not comparable with earlier data; no data for unfilled orders.

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

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

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

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

† Data for April, July, September, and December are for 5 weeks; other months, 4 weeks.

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

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



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

## METALS AND MANUFACTURES—Continued

<b>MACHINERY AND APPARATUS—Con.</b>													
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number	7,808	5,416	9,717	9,924	14,155	21,401	26,050	28,244	26,720	22,888	10,613	8,303	6,153
Classes 4 and 5:													
Number.....	316	177	215	222	234	400	403	487	418	401	264	289	241
Horsepower.....	81,890	42,510	52,894	55,387	63,238	93,515	91,051	91,429	83,222	75,296	53,020	72,229	66,426
Unit heaters, new orders.....thous. of dol.			3,848			4,450			6,482			7,062	
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.			9,485			11,357			19,552			15,001	
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps.....units	37,012	41,504	41,318	43,601	40,884	36,475	46,572	45,682	39,527	41,360	37,668	31,663	36,899
Power pumps, horizontal type.....do		849	917	1,483	993	975	1,176	1,209	1,295	1,376	1,498	984	1,150
Water systems, including pumps.....do	17,282	16,703	18,657	20,836	23,832	24,448	25,873	24,599	24,420	24,835	20,222	20,809	17,423
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.	5,784	4,482	4,820	3,923	5,298	2,613	3,113	3,692	2,459	2,394	2,368	2,459	4,138
<b>ELECTRICAL EQUIPMENT</b>													
Battery shipments (automotive replacement only):													
Unadjusted.....1934-36=100.....do		81	81	82	95	137	167	228	246	253	182	185	111
Twelve-month moving total.....do		130	132	133	135	139	142	145	149	152	151	153	154
Domestic appliances, sales billed:													
Combined index, excluding refrigerators:*													
Unadjusted index.....1936=100.....do		157.7	192.1	206.4	203.9	202.7	199.6	158.6	193.2	157.7	118.4	142.8	109.9
Adjusted index.....do		169.0	145.6	158.8	161.5	183.9	204.5	162.9	193.3	167.8	167.1	207.4	138.1
Ironers, household.....units	13,067	20,492	17,166	21,789	21,767	20,283	21,246	18,478	14,545	15,916	10,352	12,974	12,439
Ranges.....do		51,790	61,647	65,692	65,359	68,629	64,476	50,759	66,206	51,730	38,350	48,705	30,196
Refrigerators.....do		358,402	423,010	482,587	433,670	378,054	339,421	270,543	164,521	132,972	92,034	100,572	135,913
Vacuum cleaners, floor type.....do		129,302	178,045	165,672	156,816	146,889	155,843	150,620	182,550	127,190	110,618	113,416	
Vacuum cleaners, hand type.....do		34,696	46,284	44,602	42,394	35,783	31,977	27,686	33,239	21,730	20,367	14,446	
Washers, household.....do	114,242	155,546	191,325	213,611	206,030	188,365	213,862	148,811	145,194	147,390	103,288	113,054	93,341
Electrical products:													
Industrial materials, sales billed.....1936=100.....do		194.5	223.3	234.4	251.7	237.1	240.8	243.0	254.5	272.8	238.1	252.8	264.6
Motors and generators, new orders.....do		275.9	342.3	263.2	429.7	406.5	444.1	307.0	370.0	332.8	329.7	425.2	468.8
Transmission and distribution equipment, new orders.....1936=100.....do		355.8	250.9	329.7	303.0	289.1	335.9	288.8	360.4	384.7	355.7	283.7	286.4
Furnaces, electric, industrial, sales:													
Unit.....kilowatts		21,508	31,595	13,774	9,689	11,626	11,644	18,312	22,291	12,924	8,617		
Value.....thous. of dol.		1,719	1,402	997	646	945	976	1,522	1,733	1,060	646		
Electrical goods, new orders (quarterly).....thous. of dol.			554.115			581.675			629.028			583.214	
Laminated fiber products, shipments.....do	3,151	2,330	2,606	2,659	2,896	2,791	2,822	2,803	3,102	3,363	2,997	3,151	3,370
Motors (1-200 hp.):													
Polyphase induction, billings.....do		4,353	4,679	5,044	5,583	5,455	5,983	5,765	6,016	6,298	5,388	6,957	6,061
Polyphase induction, new orders.....do		5,829	7,523	6,195	7,351	7,750	6,200	5,825	6,560	6,903	5,410	8,176	7,086
Direct current, billings.....do		1,381	1,762	1,369	1,793	1,725	1,867	1,761	1,843	2,314	2,074	2,552	2,140
Direct current, new orders.....do		2,738	2,882	2,060	3,595	4,257	4,512	3,395	3,057	2,903	2,860	4,602	3,974
Power cable, paper insulated, shipments:													
Unit.....thous. of ft.	928	1,284	1,209	1,373	1,370	1,321	1,510	1,418	1,244	1,487	1,067	1,054	958
Value.....thous. of dol.	1,119	1,457	1,253	1,595	1,751	1,655	1,860	1,729	1,807	2,052	1,536	1,694	1,475
Rigid steel conduit and fittings, shipments*.....short tons		19,468	20,791	22,633	24,310	26,838	26,540	27,681	28,879	26,412	24,817	28,840	22,834
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	3,681	3,012	3,448	3,471	3,635	3,762	3,595	3,683	3,785	3,958	3,525	3,738	3,454
Shipments.....thous. of dol.	956	838	1,029	1,158	1,177	1,100	1,178	1,302	1,183	1,202	1,031	1,107	1,024

## PAPER AND PRINTING

<b>WOOD PULP</b>													
Consumption and shipments:*													
Total, all grades.....short tons	824,200	721,200	811,700	818,200	851,400	813,500	809,900	844,400	805,300	876,700	863,700	849,300	893,500
Sulphate, total.....do	371,500	320,500	362,200	364,900	387,000	369,800	362,400	387,700	367,400	396,100	384,300	376,300	400,800
Unbleached.....do	316,700	267,000	303,900	306,800	326,900	309,800	304,300	327,200	313,000	339,000	328,700	327,000	345,900
Sulphite, total.....do	248,500	214,000	242,600	242,100	248,000	241,400	247,000	252,400	240,600	262,000	257,100	260,400	263,300
Bleached.....do	140,300	124,500	146,000	146,600	148,700	143,800	148,500	151,400	140,800	155,600	144,600	147,700	151,000
Soda.....do	52,600	45,400	51,000	50,700	52,500	52,700	52,500	54,300	51,400	55,300	58,700	53,600	57,400
Groundwood.....do	151,600	141,300	155,900	160,400	163,900	149,600	148,000	150,000	145,800	163,300	163,600	159,000	171,900
Exports, total, all grades*.....do		24,870	37,999	48,738	24,175	14,174	35,387	19,378	13,828	(*)			
Imports, total, all grades*.....do		69,821	84,967	85,136	95,175	105,031	90,501	109,831	98,027	(*)			
Sulphate, total*.....do		13,659	16,287	14,431	15,194	16,447	11,858	15,255	14,530	(*)			
Unbleached*.....do		8,001	10,268	9,845	9,942	11,903	7,799	10,552	9,757	(*)			
Sulphite, total*.....do		45,554	55,699	53,184	61,300	70,598	57,369	75,111	65,158	(*)			
Bleached*.....do		28,227	30,156	30,575	33,692	35,219	28,930	38,055	32,524	(*)			
Unbleached*.....do		17,327	25,543	22,609	27,608	35,379	28,439	37,056	32,634	(*)			
Groundwood.....do		9,495	11,731	16,394	17,629	16,732	20,149	17,626	16,804	(*)			
Production:†													
Total, all grades.....do	826,919	717,077	806,901	811,718	846,416	805,978	777,045	820,838	791,658	869,839	869,526	845,585	916,708
Sulphate, total.....do	369,792	323,258	360,073	353,677	377,850	366,582	355,782	384,432	366,362	396,929	383,678	375,525	403,435
Unbleached.....do	316,197	270,902	301,654	295,010	317,245	307,094	298,831	323,509	312,395	338,740	328,623	326,700	347,383
Sulphite, total.....do	247,032	203,113	237,479	238,546	244,139	239,636	235,400	247,231	240,272	263,129	256,464	250,123	274,704
Bleached.....do	141,637	120,598	140,900	143,227	146,712	145,247	140,525	147,235	141,729	155,239	142,832	144,123	156,252
Soda.....do	52,910	44,547	51,024	50,319	53,152	52,160	50,913	54,775	50,295	54,518	58,084	53,737	57,389
Groundwood.....do	157,185	146,159	158,325	169,176	171,275	147,600	134,950	134,400	134,729	155,263	171,300	166,200	181,180
Stocks, end of month:‡													
Total, all grades.....do	120,700	193,300	188,500	182,000	177,000	169,500	136,700	113,100	99,400	92,600	98,500	94,800	117,700
Sulphate, total.....do	14,900	51,100	49,000	37,800	28,600	25,400	18,900	15,500	14,500	15,300	14,800	14,000	16,500
Unbleached.....do	10,500	46,300	44,100	32,300	22,600	19,900	14,400	10,700	10,100	9,900	9,900	9,600	11,000
Sulphite, total.....do	37,700	69,200	64,000	60,400	56,600	54,800	43,100	38,000	37,600	38,000	38,000	27,800	39,000
Bleached.....do	23,900	43,300	38,200	34,800	32,900	34,400	26,300	22,100	23,100	22,700	20,900	17,400	22,500
Soda.....do	4,000	7,400	7,500	7,000	7,700	7,200	5,600	6,100	4,900	4,200	3,600	3,700	3,700
Groundwood.....do	64,100	65,600	68,000	76,800	84,100	82,100	69,100	53,500	42,400	34,400	42,100	49,300	58,500

\* Revised.

† Preliminary.

‡ See note "a," p. 30.

§ Domestic pulp used in producing mills and shipments to market.

† Shown in 1940 Supplement and monthly issues through February 1941 as A. C. motors. ‡ Data revised for 1939; see table 15, p. 18 of the April 1941 issue.

\* Data have been revised for 1939 and 1940 to adjust monthly figures to annual census data on production. The revised data will be published in a subsequent issue.

§ New series. For data beginning 1931 on unit sales of electric ranges, see table 52, p. 18 of the November 1940 issue (for revision in note regarding coverage of the data, see note marked with an asterisk on p. 8-33 of the October 1941 Survey). Data beginning 1937 for shipments of rigid steel conduit and fittings are shown in table 34, p. 26, of the November 1941 Survey. Earlier monthly data for the indexes of domestic appliances are shown in table 38, p. 22, of the January 1942 issue. Data beginning 1913 for exports and imports of wood pulp are shown on p. 13 of the October 1940 issue.

† Revised series.

‡ This series replaces the adjusted index; earlier data will appear in a subsequent issue.

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

## PAPER AND PRINTING—Continued

<b>WOOD PULP—Continued</b>													
Prices, wholesale:													
Sulphate, Kraft No. 1, unbleached* do. l. per 100 lb.	3.625	3.375	3.375	3.375	3.563	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625
Sulphite, unbleached do.	3.713	3.463	3.463	3.463	3.463	3.463	3.463	3.525	3.713	3.713	3.713	3.713	3.713
<b>PAPER</b>													
Total paper, incl. newsprint and paperboard:†													
Production, short tons	934,996	1,052,665	1,079,772	1,150,067	1,093,065	1,093,882	1,161,261	1,137,079	1,238,030	1,161,122	1,177,426	1,243,811	
Paper, excl. newsprint and paperboard:†													
Orders, new short tons	465,537	565,856	589,695	600,681	558,363	578,353	572,746	549,995	561,183	494,691	523,096	574,332	
Production do.	428,857	479,531	492,842	532,868	504,690	507,063	532,553	520,017	567,294	541,855	550,696	579,124	
Shipments do.	438,804	494,007	506,087	545,621	521,340	524,349	541,964	526,067	581,324	541,125	557,951	578,262	
Book paper:‡													
Coated paper:													
Orders, new short tons	14,769	20,107	21,862	28,276	33,039	26,132	24,967	28,113	21,032	24,276	20,300	19,286	21,354
Orders, unfilled, end of month do.	9,413	8,532	9,076	14,091	20,613	23,354	24,741	27,503	24,772	21,646	17,777	14,723	13,138
Production do.	19,661	18,949	22,167	22,230	23,971	22,913	23,808	25,248	24,791	29,049	25,859	25,526	25,439
Percent of standard capacity	76.2	73.4	80.8	81.0	84.1	86.8	86.7	91.2	92.2	100.0	96.2	91.3	87.3
Shipments short tons	19,958	19,280	22,059	22,648	24,579	23,388	23,905	25,273	24,692	28,703	25,628	25,435	25,380
Stocks, end of month do.	13,408	14,622	14,397	13,923	13,281	12,745	12,587	12,637	12,762	13,514	13,713	13,745	13,719
Uncoated paper:													
Orders, new do.	110,708	113,640	133,970	150,707	165,927	139,598	143,528	139,643	134,790	135,649	115,160	120,759	137,942
Orders, unfilled, end of month do.	92,394	61,920	70,048	93,257	119,533	124,865	136,394	143,209	145,861	134,649	119,869	107,441	106,153
Price, wholesale, "B" grade, English finish, white, f. o. b. mill do. per 100 lb.	7.30	6.30	6.30	6.30	6.55	6.80	6.95	7.30	7.30	7.30	7.30	7.30	7.30
Production short tons	129,403	104,071	120,879	121,913	134,371	128,939	126,564	138,599	128,983	145,887	136,659	132,236	143,583
Percent of standard capacity	109.3	86.8	93.8	95.4	100.6	105.1	101.6	107.2	105.0	111.0	109.8	102.6	108.9
Shipments short tons	128,712	107,359	125,404	127,587	136,296	130,589	129,224	136,180	132,720	146,523	133,067	133,458	141,828
Stocks, end of month do.	46,738	61,373	56,721	50,754	49,687	47,614	43,755	47,932	43,828	43,115	47,271	45,273	45,968
Fine paper:†													
Orders, new do.		48,699	56,550	67,507	68,730	66,947	71,168	76,968	65,527	66,982	52,773	51,948	66,905
Orders, unfilled, end of month do.		22,696	35,612	49,742	66,475	79,560	102,591	120,602	126,097	131,876	127,734	119,847	117,962
Production do.		42,604	47,598	49,112	52,819	49,186	49,769	54,074	55,115	59,607	58,242	60,176	61,705
Shipments do.		44,032	47,819	52,791	55,580	51,201	53,664	56,523	56,062	63,826	60,453	60,881	62,677
Stocks, end of month do.		65,041	65,187	62,818	59,356	57,838	51,194	49,078	48,970	43,923	42,030	41,318	39,379
Wrapping paper:†													
Orders, new do.		167,135	214,238	219,505	210,195	194,352	195,280	195,492	183,054	197,035	171,950	195,773	205,571
Orders, unfilled, end of month do.		96,294	135,387	170,815	179,794	193,056	199,691	200,233	199,450	191,666	176,775	172,528	167,838
Production do.		157,757	174,357	179,601	195,764	181,924	184,619	190,581	186,853	204,790	186,799	197,408	211,650
Shipments do.		158,726	177,163	184,015	201,330	181,928	186,706	195,017	185,418	205,921	188,076	196,880	211,880
Stocks, end of month do.		84,075	87,556	86,685	79,864	79,083	77,634	70,545	71,809	70,770	68,960	70,422	70,689
Newsprint:													
Canada:													
Exports do.	254,799	219,464	232,197	276,452	268,706	263,659	303,126	275,223	293,181	321,664	298,938	298,380	268,110
Production do.	278,101	245,007	275,769	279,996	284,767	273,697	293,483	293,054	298,276	318,787	300,308	300,823	311,904
Shipments from mills do.	264,621	239,745	265,724	285,789	291,112	281,843	300,236	296,985	305,010	304,685	320,860	319,282	291,998
Stocks, at mills, end of month do.	156,957	176,137	186,182	180,389	174,044	165,898	159,145	155,214	148,480	162,582	142,030	123,571	143,477
United States:													
Consumption by publishers do.	216,109	219,362	258,518	256,431	260,827	242,404	215,012	224,361	239,098	262,488	263,889	274,471	231,961
Imports do.		187,170	221,542	237,639	276,256	252,872	247,103	254,894	242,570	(*)			
Price, rolls (N. Y.) do. 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	76,234	79,720	87,376	87,000	90,913	83,962	83,199	83,592	78,567	87,068	82,621	81,680	84,628
Shipments from mills do.	75,247	81,241	85,503	91,487	91,689	85,424	84,641	80,756	80,252	87,318	84,331	83,998	80,787
Stocks, end of month:													
At mills do.	12,414	16,917	18,790	14,303	13,527	12,065	10,623	13,459	11,864	11,614	9,904	7,586	11,427
At publishers do.	370,101	284,799	252,856	255,588	252,381	277,681	320,602	345,158	341,884	334,529	333,120	330,259	366,236
In transit to publishers do.	55,336	42,163	44,312	46,679	51,197	49,687	40,451	38,706	46,608	46,570	53,459	55,037	46,362
Paperboard:													
Consumption, waste paper do.		310,969	371,253	357,091	377,595	374,185	384,765	411,073	422,361	464,446	419,770	437,902	425,878
Orders, new do.		470,671	543,988	580,038	572,522	525,325	569,252	565,853	542,792	595,634	527,829	521,866	581,502
Orders, unfilled, end of month do.		202,284	252,611	300,779	370,151	383,534	435,891	452,966	444,736	446,033	433,788	404,121	406,348
Production do.		426,419	485,758	499,930	526,286	504,413	503,620	545,116	538,405	583,668	536,646	545,050	580,059
Percent of capacity		81.5	85.4	87.9	89.4	85.6	85.6	95.9	95.0	98.9	98.5	92.6	96.8
Waste paper stocks, at mills short tons		260,890	253,009	262,398	269,737	264,631	272,317	237,339	218,257	189,163	167,424	186,522	181,456
<b>PRINTING</b>													
Book publication, total no. of editions	804	891	1,310	918	1,051	894	695	985	903	874	1,190	833	753
New books do.	674	722	1,100	800	887	708	593	774	780	767	982	716	645
New editions do.	130	169	210	118	164	186	102	211	123	107	208	117	108
Continuous form stationery, new orders													
thous. of sets		192,228	207,715	188,909	203,327	262,591	195,361	219,326	271,203	290,591	223,492	261,913	262,613
thous. of books	22,806	18,328	19,621	21,331	24,470	26,137	26,219	26,544	27,878	28,278	24,859	23,307	24,979

## RUBBER AND PRODUCTS

<b>CRUDE AND SCRAP RUBBER *</b>													
Crude rubber:													
Consumption, total long tons	62,692	69,024	71,374	71,365	84,912	68,653	55,365	53,655	60,418				
For tires and tubes (quarterly) do.		130,060			147,045			115,749					
Imports, total, including latex do.	73,973	87,123	63,305	101,404	64,577	97,081	106,540	83,151	(*)				
Price, smoked sheets (N. Y.) do. per lb.	204	221	228	239	219	222	227	226	232	231	241	239	
Shipments, world\$ long tons	89,705	139,506	112,232	126,330	127,659	131,133	127,634	164,968	113,548				
Stocks, end of month:													
Afloat, total do.	225,000	240,000	270,000	260,000	290,000	270,000	250,000	280,000	285,000				
For United States do.	136,955	140,228	153,484	147,459	175,499	132,304	90,591	141,756	172,633				
British Malaya do.	102,400	85,527	95,302	91,104	90,006	91,189	91,478	79,296	98,724				
United States do.	320,373	338,147	329,767	359,234	339,108	375,605	426,253	455,000	454,711				
Reclaimed rubber:													
Consumption do.	18,222	19,611	20,427	21,405	22,559	21,725	20,864	24,032	25,009				
Production do.	19,506	22,006	21,574	22,775	23,790	23,111	24,111	24,678	26,560				
Stocks, end of month do.	33,654	35,028	35,336	35,871	36,265	36,751	39,099	38,055	38,604				
Scrap rubber consumption do.		46,181			53,311			56,138					

\* Revised. † Includes Government reserves. \* The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

† For monthly data for 1913 to 1938, see table 28, p. 18 of the May 1940 Survey; for revised data for 1939, see table 15, p. 18 of the April 1941 Survey.

‡ The number of companies reporting has fluctuated to such an extent that tonnage figures are not comparable from month to month.

\$ Data are from the *Statistical Bulletin of the International Rubber Regulations*

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January	
RUBBER AND PRODUCTS—Continued														
TIRES AND TUBES														
Pneumatic casings:														
Production..... thousands.....	1,113	5,161	5,686	5,839	6,091	6,379	5,578	4,983	4,563	4,834	3,964	2,967	* 1,369	
Shipments, total..... do.....	1,116	4,896	5,517	5,999	7,676	7,602	6,450	5,394	5,259	5,867	4,048	2,604	* 1,231	
Original equipment..... do.....		2,546	2,638	* 2,332	* 2,699	* 2,595	1,998	1,122	1,469	1,994	1,804	1,289	985	
Replacement equipment..... do.....		2,197	2,722	* 3,489	* 4,817	* 4,871	4,309	4,132	3,661	(b)				
Exports..... do.....		153	158	178	160	136	143	140	129	(c)				
Stocks, end of month..... do.....	4,553	10,029	10,149	9,958	8,373	7,088	6,235	5,834	5,154	4,123	4,043	4,417	* 4,550	
Inner tubes:														
Production..... do.....	1,051	4,887	5,349	5,481	5,839	6,264	5,278	4,436	4,143	4,137	3,725	2,729	* 1,328	
Shipments, total..... do.....	1,099	4,610	5,181	5,358	6,310	6,908	5,917	4,780	4,792	5,143	3,825	2,390	* 1,257	
Exports..... do.....		102	137	127	109	104	89	105	90	(d)				
Stocks, end of month..... do.....	4,678	7,924	8,069	8,143	7,686	7,010	6,357	6,071	5,431	4,448	4,377	4,678	* 4,712	
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics (quarterly)..... thous. of lb.....			83,649			88,614			78,638					
RUBBER AND CANVAS FOOTWEAR														
Production, total..... thous. of pairs.....	4,753	5,543	5,827	6,628	6,084	6,278	4,789	5,543	5,844	6,848	6,362	6,532	5,545	
Shipments, total..... do.....	5,213	5,166	5,359	5,555	5,134	5,668	6,366	6,990	7,422	7,433	6,287	6,086	6,306	
Stocks, total, end of month..... do.....	7,907	10,754	11,222	12,272	13,223	13,834	12,256	10,809	9,228	8,650	8,725	9,170	8,310	
STONE, CLAY, AND GLASS PRODUCTS														
ABRASIVE PRODUCTS														
Coated abrasive paper and cloth:														
Shipments..... reams.....	130,525	116,944	137,177	129,119	135,571	130,852	146,734	173,022	141,985	138,555	138,327	199,373	111,700	
PORTLAND CEMENT														
Production..... thous. of bbl.....	10,813	8,345	10,596	12,196	14,732	15,223	16,000	16,345	16,115	16,688	14,931	13,810	* 12,370	
Percent of capacity..... do.....	57.0	43.4	49.8	59.3	69.4	74.0	74.9	76.5	78.3	78.6	72.7	64.8	* 58.6	
Shipments..... thous. of bbl.....	8,285	7,456	9,915	14,132	16,048	16,109	16,687	17,825	18,284	17,833	13,724	11,511	9,120	
Stocks, finished, end of month..... do.....	25,714	25,307	25,988	24,056	22,745	21,865	21,178	19,732	17,561	16,417	17,638	* 19,937	* 23,186	
Stocks, clinker, end of month..... do.....	5,810	5,520	6,276	6,207	6,005	5,757	5,522	5,219	4,804	4,192	4,250	4,575	* 5,021	
CLAY PRODUCTS														
Common brick, price, wholesale, composite f. o. b. plant..... dol. per thous.....	13.165	12.242	12.328	12.323	12.404	12.483	12.604	12.723	12.832	12.886	12.921	12.960	13.100	
Floor and wall tile, shipments:														
Quantity..... thous. of sq. ft.....		4,368	5,597	5,219	6,172	6,340	7,192	6,701	6,330	6,831	5,289	5,029	3,920	
Value..... thous. of dol.....		1,117	1,387	1,363	1,629	1,694	1,929	1,890	1,816	1,932	1,501	1,432	1,125	
Vitrified paving brick:														
Shipments..... thous. of brick.....		1,015	1,088	2,640	3,612	3,384	4,056	3,906	5,873	4,551	3,113	1,735		
Stocks, end of month..... do.....		30,442	30,402	30,233	28,622	28,778	28,711	27,813	24,630	24,694	17,211	17,122		
GLASS PRODUCTS														
Glass containers:														
Production..... thous. of gross.....	5,965	4,368	5,128	5,325	6,246	6,166	6,291	6,791	6,286	7,094	6,179	6,050	6,755	
Percent of capacity..... do.....	96.1	70.8	76.7	79.7	93.5	96.0	94.1	101.6	97.8	102.2	100.2	90.5	96.5	
Shipments, total..... thous. of gross.....	6,141	4,270	5,117	5,573	6,402	6,865	6,363	6,801	6,902	6,315	5,281	4,903	5,877	
Narrow neck, food*..... do.....	352	* 205	240	289	326	358	489	830	970	386	240	210	271	
Wide mouth, food*..... do.....	1,319	909	1,038	1,113	1,212	1,447	1,306	1,300	1,249	1,268	979	873	1,191	
Pressed food ware*..... do.....	37	37	42	35	49	47	44	39	45	55	42	39	45	
Pressure and non-pressure*..... do.....	408	275	412	633	779	763	691	480	333	312	317	332	352	
Beer bottles*..... do.....	601	167	368	418	548	605	495	430	396	428	264	398	524	
Liquor ware*..... do.....	917	676	843	865	991	1,028	834	922	1,071	1,043	1,040	834	905	
Medicine and toilet*..... do.....	1,741	1,433	1,493	1,522	1,609	1,695	1,603	1,826	1,898	2,038	1,758	1,580	1,884	
General purpose*..... do.....	429	351	434	405	453	477	398	410	410	472	380	372	399	
Milk bottles*..... do.....	224	199	213	229	272	262	278	301	342	285	243	245	257	
Fruit jars and jelly glasses*..... do.....	97	8	13	41	136	165	200	239	158	10	3	4	29	
Stocks, end of month..... do.....	10,001	10,097	9,979	9,612	9,244	8,397	8,176	8,052	7,321	7,948	8,711	9,683	10,279	
Other glassware, machine-made*:														
Tumblers:														
Production..... thous. of doz.....		3,694	4,200	3,838	5,548	4,857	4,541	4,879	4,407	4,837	4,634	4,346	5,350	
Shipments..... do.....		4,004	4,424	4,387	5,055	4,863	4,382	4,826	4,998	4,937	3,584	3,236	4,143	
Stocks..... do.....		8,419	8,115	7,499	7,896	7,820	7,899	7,852	7,208	6,975	7,903	8,936	8,797	
Table, kitchen, and householdware, shipments		2,905	3,400	3,922	3,372	3,069	2,903	3,877	3,427	4,082	3,279	2,553	2,587	
thous. of doz.....														
Plate glass, polished, production														
thous. of sq. ft.....	5,600	15,664	18,266	18,344	18,394	18,534	12,463	14,126	14,906	15,769	14,277	10,311	9,143	
Window glass, production..... thous. of boxes.....	1,457	1,397	1,417	1,400	1,282	1,304	1,281	1,267	1,123	1,524	1,300	1,696	1,639	
Percent of capacity..... do.....	89.7	86.1	87.3	86.3	78.9	80.3	78.9	78.1	69.2	93.9	80.1	104.5	100.9	
GYPSUM AND PRODUCTS														
Crude:														
Imports..... short tons.....			175,467			326,248			366,519			(e)		
Production..... do.....			811,500			1,335,689			1,335,905			1,361,034		
Calcined, production..... do.....			764,500			1,026,987			1,099,244			1,088,745		
Gypsum products sold or used:														
Uncalcined..... do.....			200,630			365,682			368,209			317,781		
Calcined:														
Building plasters..... do.....			373,503			523,218			577,840			436,255		
For mfg. and industrial uses..... do.....			36,027			38,222			41,569			36,130		
Keene's cement..... do.....			6,450			7,672			8,854			6,841		
Board and tile, total..... thous. of sq. ft.....			539,000			709,282			718,415			843,920		
Lath..... do.....			322,700			472,696			479,794			567,393		
Tile..... do.....			7,100			11,267			9,133			7,398		
Wallboard..... do.....			209,200			225,319			229,488			269,129		

\* Revised. \* The publication of detailed foreign trade statistics has been discontinued for the duration of the war. \* Data not available.

\* New series. Data for glass containers for the period January 1934-December 1939 are shown in table 49, pp. 16 and 17, of the November 1940 issue; minor revisions for 1940 for wide-mouth food containers and liquor were not shown on p. S-35 of the September 1941 issue are available on request; earlier data on glassware other than containers are shown in table 2, p. 17, of the January 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January	
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs..	12,204	11,558	12,105	12,871	12,621	12,531	12,900	11,499	11,974	14,107	12,501	12,555	13,147	
Shipments.....do.....	12,759	11,573	12,495	12,737	11,750	11,933	12,889	13,785	13,771	14,977	12,585	11,938	12,869	
Stocks, end of month.....do.....	21,749	24,603	24,304	24,530	25,493	26,183	26,235	23,991	22,236	21,409	21,367	22,026	22,304	
COTTON														
Consumption.....bales.....	893,745	793,428	854,767	920,950	923,518	875,812	929,782	874,113	875,682	953,600	849,733	887,326	945,909	
Exports (excluding linters)\$.....do.....		68,568	97,292	74,009	71,550	75,236	61,110	34,967	189,215	161,668	( <sup>a</sup> )			
Imports (excluding linters)\$.....do.....		14,210	28,184	18,846	30,853	26,108	17,243	43,322	25,413	40,696	( <sup>a</sup> )			
Prices received by farmers.....dol. per lb.....	.178	.094	.097	.105	.117	.128	.143	.153	.175	.166	.158	.162	.169	
Prices, wholesale, middling (New York).....do.....	.198	.107	.108	.113	.129	.144	.164	.168	.177	.171	.170	.179	.196	
Production:														
Ginnings (running bales)•.....thous. of bales.....			12,298				2	504	4,713	7,964	9,596	9,915	10,240	
Crop estimate, equivalent 500-lb. bales														
Stocks, domestic cotton in the United States, total•.....thous. of bales.....	( <sup>2</sup> )	16,907	15,976	15,001	14,066	13,107	12,026	21,628	20,992	19,886	18,818	( <sup>2</sup> )	( <sup>2</sup> )	
On farms and in transit•.....do.....	( <sup>2</sup> )	1,043	925	802	843	735	585	10,774	7,990	4,712	2,738	( <sup>2</sup> )	( <sup>2</sup> )	
Warehouses.....do.....		14,016	13,205	12,335	11,363	10,528	9,640	9,233	11,453	13,268	13,915	13,658	12,805	
Mills.....do.....		1,848	1,846	1,864	1,860	1,844	1,801	1,621	1,549	1,906	2,165	2,299	2,388	
COTTON MANUFACTURES														
Cotton cloth:														
Exports\$.....thous. of sq. yd.....		34,190	38,513	37,947	44,972	39,039	41,194	49,576	46,985	( <sup>a</sup> )				
Imports\$.....do.....		9,791	7,796	8,828	6,680	2,929	4,275	3,075	5,535	( <sup>a</sup> )				
Prices, wholesale:														
Mill margins.....cents per lb.....	20.32	16.00	18.17	19.81	20.85	21.84	19.06	20.53	20.01	20.45	20.34	20.30	20.32	
Print cloth, 64 x 60.....dol. per yd.....	.087	.057	.066	.072	.080	.088	.078	.080	.080	.080	.081	.083	.086	
Sheeting, unbleached, 4 x 4.....do.....	.104	.073	.078	.084	.088	.093	.095	.095	.095	.094	.095	.098	.103	
Finished cotton cloth, production:														
Bleached, plain.....thous. of yd.....		159,429	175,144	178,538	182,003	158,569	168,211	171,667	185,786	188,594	170,132	180,792	192,229	
Dyed, colors.....do.....		120,108	141,056	146,235	145,612	125,282	134,584	132,177	138,437	143,718	131,727	126,677	133,624	
Dyed, black.....do.....		5,528	6,270	6,543	6,989	5,890	6,360	6,113	6,369	7,116	6,042	6,750	8,547	
Printed.....do.....		197,358	126,671	122,245	119,222	96,871	98,704	97,283	98,757	98,297	78,572	91,674	82,267	
Spindle activity:														
Active spindles.....thousands.....	23,078	22,777	22,806	22,807	23,004	22,995	23,028	23,029	22,964	23,043	23,069	23,063	23,077	
Active spindle hours, total.....mil. of hrs.....	10,457	8,922	9,593	10,299	10,276	9,938	10,537	10,253	10,407	11,232	9,901	10,540	11,364	
Average per spindle in place.....hours.....	435	365	393	423	422	408	433	421	429	463	409	437	471	
Operations.....percent of capacity.....	135.9	114.0	116.9	120.1	121.7	121.5	123.0	125.3	123.7	125.8	129.4	124.0	136.9	
Cotton yarn, wholesale prices:														
22/1, cones (factory).....dol. per lb.....	.413	.274	.288	.338	.366	.365	.373	.413	.429	.396	.385	.395	.414	
40/s, southern, single, carded, Boston.....do.....	.504	.390	.388	.419	.430	.433	.433	.475	.481	.479	.471	.481	.500	
RAYON AND SILK														
Rayon:														
Deliveries (consumption), yarn*.....mil. of lb.....	35.9	31.6	35.4	38.7	40.2	38.3	39.4	37.3	37.0	41.7	38.5	39.3	41.2	
Imports\$.....thous. of lb.....		1,774	2,261	1,611	1,304	1,457	576	228	743	( <sup>a</sup> )				
Price, wholesale, viscose, 150 denier, first quality, minimum filament*.....dol. per lb.....	.550	.530	.530	.530	.530	.530	.530	.530	.542	.550	.550	.550	.550	
Stocks, yarn, end of month.....mil. of lb.....	4.4	10.0	10.2	7.4	5.8	4.6	3.6	4.2	4.9	5.4	4.5	3.8	4.8	
Silk:														
Deliveries (consumption)○.....bales.....	( <sup>2</sup> )	28,111	25,828	23,538	22,440	24,251	28,528	2,069	4,685	4,160	5,676	( <sup>2</sup> )	( <sup>2</sup> )	
Imports, raw\$.....thous. of lb.....		2,430	3,453	3,551	3,509	3,895	2,347	332	1,003	( <sup>a</sup> )				
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.....	3.080	2.589	2.816	2.834	2.886	3.019	3.049	3.080	3.080	3.080	3.080	3.080	3.080	
Stocks, end of month:														
Total visible stocks.....bales.....	( <sup>2</sup> )	214,836	211,174	210,743	214,711	204,606	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	
United States (warehouses)○.....do.....	( <sup>2</sup> )	54,106	49,904	49,373	50,341	53,436	47,208	53,988	53,008	57,508	55,486	( <sup>2</sup> )	( <sup>2</sup> )	
WOOL														
Imports (unmanufactured)\$.....thous. of lb.....		73,045	72,458	91,788	74,954	84,759	72,008	63,010	61,658	( <sup>a</sup> )				
Consumption (scoured basis): †														
Apparel class.....do.....	41,592	35,948	39,368	46,695	40,716	41,816	46,605	39,712	41,764	51,995	40,660	43,696	44,480	
Carpet class.....do.....	6,016	10,996	11,056	13,370	10,904	11,260	11,465	11,256	11,212	13,980	10,700	11,708	5,828	
Machinery activity (weekly average): †														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours.....	2,666	2,411	2,428	2,450	2,491	2,587	2,418	2,602	2,513	2,522	2,524	2,706	2,850	
Narrow.....do.....	87	80	85	96	93	94	82	91	91	94	90	78	89	
Carpet and rug.....do.....	211	233	246	244	241	260	213	251	240	246	230	227	227	
Spinning spindles:														
Woolen.....do.....	118,524	98,398	99,589	102,929	106,880	110,608	107,592	118,533	113,067	112,470	108,439	110,130	118,654	
Worsted.....do.....	101,360	115,206	115,309	117,465	119,610	125,606	117,393	125,902	123,512	127,204	122,786	129,890	120,806	
Worsted combs.....do.....	230	210	216	215	218	231	209	209	223	232	220	233	243	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.....	1.16	1.09	1.08	1.08	1.08	1.08	1.07	1.05	1.06	1.08	1.11	1.13	1.14	
Raw, Ohio and Penn., fleeces.....do.....	.52	.44	.46	.45	.45	.46	.47	.46	.48	.49	.49	.49	.49	
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.....	2.320	2.005	2.030	2.030	2.030	2.030	2.089	2.129	2.228	2.228	2.228	2.228	2.228	
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....		1.213	1.225	1.262	1.275	1.312	1.312	1.330	1.391	1.411	1.411	1.411	1.411	
Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.....	1.800	1.463	1.519	1.550	1.594	1.638	1.675	1.700	1.740	1.763	1.800	1.800	1.800	
Receipts at Boston, total.....thous. of lb.....		51,809	49,410	76,210	80,360	82,827	81,232	61,336	39,704	26,253	37,571			
Domestic.....do.....		4,129	7,151	13,655	29,177	32,837	42,780	26,570	9,661	11,735	17,281	9,658	7,555	
Foreign.....do.....		47,680	42,259	62,555	51,184	49,990	38,452	34,765	30,043	14,518	20,290	( <sup>a</sup> )		

\* Revised.

\* See note "a", p. 37.

1 Dec. 1 estimate of 1941 crop.

2 Data discontinued.

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

\* Total ginnings to end of month indicated.

\* Data for April, July, and October 1941 are for 5 weeks; other months, 4 weeks.

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

\* New series. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 of the October 1940 issue. The new rayon price series replaces the data shown in the 1940 Supplement; earlier monthly data are shown in table 30, p. 22 of the November 1941 issue.

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

\* Beginning September 1941 certain amounts of raw silk were returned from mills to warehouses; these amounts are reflected in warehouse stocks and should be deducted from the cumulative figures for deliveries. The number of bales returned were as follows: Sept., 542; Oct., 7,927; Nov., 2,717.

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

## TEXTILE PRODUCTS—Continued

<b>WOOL—Continued</b>														
Stocks, scoured basis, end of quarter, total <sup>†</sup>														
thous. of lb.			164,331			208,345			191,556				190,780	
Woolen wools, total			50,886			62,213			65,508				71,971	
Domestic			26,333			31,720			35,304				35,862	
Foreign			24,553			30,493			30,204				36,109	
Worsted wools, total			113,445			146,970			125,652				118,539	
Domestic			17,933			53,930			57,334				41,680	
Foreign			95,512			92,040			68,318				76,859	
<b>MISCELLANEOUS PRODUCTS</b>														
Fur, sales by dealers		6,064	4,666	6,142	5,966	5,323	4,779	5,349	4,297	1,441	790	552	p 2,138	
Pyroxylin-coated textiles (cotton fabrics):														
Orders, unfilled, end of mo.	thous. linear yd.	6,441	4,443	5,520	5,588	6,137	9,558	8,070	10,038	8,747	9,009	8,206	7,825	6,652
Pyroxylin spread	thous. of lb.	5,473	6,262	6,759	7,165	7,351	6,473	7,142	7,097	7,488	6,698	6,637	6,042	6,042
Shipments, billed	thous. linear yd.	6,298	6,499	7,100	7,550	7,950	7,479	7,543	8,017	7,841	7,097	7,398	6,611	6,611

## TRANSPORTATION EQUIPMENT

<b>AIRPLANES</b>														
Exports\$	number	344	481	571	511	352	360	533	(a)					
<b>AUTOMOBILES</b>														
Exports:														
Canada:														
Assembled, total	number	11,599	8,574	11,177	9,405	14,457	13,000	22,486	16,932	8,849	11,144	11,798	5,981	11,002
Passenger cars	do	1,146	1,036	797	312	496	378	2,099	3,263	619	1,052	997	658	246
United States:														
Assembled, total\$	do	17,252	21,064	18,536	21,969	13,481	12,975	20,616	15,678	(a)				
Passenger cars\$	do	6,943	8,834	8,574	9,012	4,056	6,958	6,706	2,279	(a)				
Trucks\$	do	10,309	12,230	9,962	12,957	9,425	6,017	13,910	13,399	(a)				
Financing:														
Retail purchasers, total	thous. of dol.	158,693	202,793	236,800	248,314	238,040	210,628	172,801	104,079	106,680	94,902	104,243		
New cars	do	89,541	118,369	136,464	141,024	129,877	110,625	83,518	43,427	50,074	44,426	47,981		
Used cars	do	68,574	83,815	99,582	106,502	107,445	99,362	88,724	60,370	56,303	50,140	55,836		
Unclassified	do	579	608	754	787	118	642	281	303	336	336	426		
Wholesale (mfrs. to dealers)	do	248,288	270,487	243,103	251,490	231,323	202,022	91,773	89,333	198,874	194,258	198,295		
Retail automobile receivables outstanding, end of month*	mil. of dol.	1,209	1,255	1,341	1,433	1,500	1,543	1,560	1,494	1,435	1,379	1,309		
Production:														
Automobiles:														
Canada, total	number	23,710	26,044	27,584	26,585	25,753	24,654	17,192	14,496	19,360	21,545	20,313	21,751	
Passenger cars	do	10,647	12,093	12,091	9,840	8,538	3,849	3,160	2,648	5,635	7,003	6,651	4,249	
United States (factory sales), total	do	485,622	507,834	462,272	518,770	520,525	444,243	147,601	234,255	382,009	352,347	282,205	238,261	
Passenger cars	do	394,513	410,196	374,979	417,698	418,983	343,748	78,529	167,790	295,568	256,101	174,962	147,858	
Trucks	do	91,109	97,638	87,293	101,072	101,542	100,495	69,072	66,465	86,441	96,246	107,243	90,403	
Automobile rims	thous. of rims	2,131	2,666	2,682	2,408	2,309	2,061	1,532	1,811	2,024	1,864	1,677	1,271	
Registrations:														
New passenger cars	number	300,466	420,058	489,074	515,034	443,470	391,795	246,595	125,293	165,485	163,126	174,188	64,603	
New commercial cars	do	55,900	67,798	70,269	72,170	62,265	67,412	56,191	43,892	41,352	35,985	41,006	23,356	
Sales (General Motors Corporation):														
World sales:														
By U. S. and Canadian plants	do	226,609	247,683	255,887	235,679	240,748	224,517	29,268	89,300	179,120	171,412	(b)		
United States sales:														
To dealers	do	208,214	226,592	233,735	217,120	224,119	204,695	19,690	81,169	162,543	153,904	(b)		
To consumers	do	187,252	253,282	272,853	265,750	235,817	195,475	84,969	52,829	103,854	126,281	(b)		
Accessories and parts, shipments:														
Combined index	Jan. 1925=100	214	210	240	252	258	242	246	282	286	270	281		
Original equipment to vehicle manufacturers	Jan. 1925=100	244	232	278	282	279	248	258	271	280	271	286		
Accessories to wholesalers	do	115	128	132	136	140	154	160	170	174	173	174		
Service parts to wholesalers	do	174	168	218	215	231	253	242	298	302	267	297		
Service equipment to wholesalers	do	182	214	199	208	229	221	216	290	287	288	255		
<b>RAILWAY EQUIPMENT</b>														
Association of American Railroads:														
Freight cars, end of month:														
Number owned	thousands	1,709	1,641	1,644	1,647	1,656	1,661	1,666	1,671	1,676	1,682	1,689	1,694	1,701
Undergoing or awaiting classified repairs	thousands	61	107	101	96	94	85	79	78	73	68	68	62	61
Percent of total on line		3.6	6.6	6.3	5.9	5.8	5.2	4.8	4.7	4.4	4.1	4.1	3.7	3.6
Orders, unfilled	cars	69,402	37,981	41,091	55,404	64,027	91,416	88,266	89,917	86,943	78,974	75,559	73,697	66,870
Equipment manufacturers	do	49,939	23,787	27,756	42,162	49,108	69,140	66,641	65,814	63,607	57,584	52,563	50,661	45,798
Railroad shops	do	19,463	14,194	13,335	13,242	14,919	22,276	21,625	24,103	23,336	21,390	22,996	23,036	21,072
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs	number	3,231	5,812	5,704	5,535	4,862	4,607	4,208	4,022	3,778	3,634	3,370	3,378	
Percent of total on line		8.2	14.7	14.4	14.0	13.1	12.3	11.7	10.2	9.6	9.2	8.6	8.6	
Orders, unfilled	number	300	132	166	211	231	265	300	317	309	284	281	258	
Equipment manufacturers	do	282	113	148	189	201	234	266	269	263	240	256	237	
Railroad shops	do	18	19	18	22	30	31	34	48	46	44	25	21	
U. S. Bureau of the Census:														
Locomotives, railroad:														
Orders, unfilled, end of mo., total	do	1,278	515	645	622	734	876	942	964	917	921	1,022	1,210	1,199
Steam†	do	551	186	219	203	205	255	297	297	285	268	364	526	522
Other†	do	727	329	426	419	529	621	645	667	632	653	658	684	677
Shipments, total†	do	100	44	82	74	87	79	87	87	79	102	89	96	8
Steam†	do	28	5	17	18	22	9	11	8	12	27	15	22	1
Other†	do	72	39	65	56	65	70	76	79	67	75	74	74	70

\* Revised. † Preliminary. ‡ The publication of detailed foreign trade statistics has been discontinued for the duration of the war. § Discontinued. † Does not include Australian wool held by the Defense Supplies Corporation. The total includes for June, September and December 1941 a comparatively small amount of certificated wool in licensed warehouses not included in the detailed figures.

§ Data revised for 1939. See table 14, p. 17, of the April 1941 Survey. Data on exports of airplanes have also been revised, beginning January 1940, to include exports of "landplanes minus engines." Prior to 1940, these were not reported separately. For revisions for all months of 1940 see note marked "§" on page S-37 of the November 1941 Survey. Beginning September 1941 data on exports of airplanes are not available.

\* New series. Data beginning 1936 are shown in table 33, p. 26, of the November 1941 Survey.

† Since publication of foreign trade statistics has been suspended for the duration of the war, the Bureau of the Census has ceased publishing foreign and domestic data separately. The series, therefore, have been revised to include both foreign and domestic data. Comparable earlier figures are available on request.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941												1942
	February	February	March	April	May	June	July	August	September	October	November	December	January	
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued														
U. S. Bureau of the Census—Continued.														
Locomotives, mining and industrial:														
Shipments (quarterly), total*..... number			150			242			173					
Electric, total†..... do			58			97			79					
For mining use..... do			57			94			73					
Other*..... do			92			145			94					
American Railway Car Institute:														
Shipments:														
Freight cars, total..... do	7,752	4,122	5,022	5,449	5,225	5,136	5,537	3,936	5,168	7,617	6,378	7,183	6,240	6,240
Domestic..... do	7,652	4,057	4,987	5,301	4,681	5,130	5,467	3,856	5,044	6,626	6,073	7,181	6,240	6,240
Passenger cars, total..... do	24	2	21	18	47	12	37	32	38	28	42	35	42	42
Domestic..... do	20	2	21	18	47	12	37	32	30	28	42	29	42	42
Exports of locomotives, total..... do		17	11	24	42	25	28	22	25	(a)				
Electric..... do		12	6	17	19	10	21	15	14	(a)				
Steam..... do		5	5	7	23	15	7	7	11	(a)				
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS†														
Shipments, total..... number	309	242	266	263	217	266	232	247	260	323	298	271	330	330
Domestic..... do	303	216	214	255	180	238	225	236	253	306	280	261	327	327
Exports..... do	6	26	52	8	37	28	7	11	7	17	18	10	3	3

## CANADIAN STATISTICS

Physical volume of business, adjusted:†														
Combined index..... 1935-39=100	127.5	125.5	130.7	134.2	137.1	138.0	141.5	148.9	139.1	132.0	141.3	142.4		
Industrial production:														
Combined index do	139.2	135.2	141.5	144.7	150.4	149.2	156.1	169.0	154.9	143.3	154.1	151.9		
Construction do	219.5	136.4	177.9	178.5	286.8	130.7	145.0	166.4	145.9	129.6	184.4	125.8		
Electric power do	115.7	115.8	126.1	129.1	123.3	130.8	126.1	136.2	137.4	137.5	138.9	142.9		
Manufacturing do	135.8	139.7	143.3	143.4	143.5	153.6	163.7	182.3	164.7	149.4	158.9	163.2		
Forestry do	121.3	125.6	118.4	114.0	117.0	131.0	129.8	145.6	132.6	123.2	127.5	126.9		
Mining do	125.0	122.8	121.8	140.8	125.6	146.3	140.9	126.0	123.6	125.6	124.4	120.2		
Distribution:														
Combined index do	106.1	107.8	110.9	114.9	112.9	117.6	114.9	112.4	111.2	111.4	118.1	125.3		
Carloadings do	122.9	125.3	129.3	138.6	133.9	139.6	128.0	119.1	120.6	124.4	138.8	149.6		
Exports (volume) do	148.2	147.4	169.2	196.3	182.1	212.7	189.7	169.2	139.5	163.2	163.9	198.7		
Imports (volume) do	152.7	153.6	150.0	145.0	143.9	167.3	184.1	185.6	170.3	159.3	194.9	228.0		
Trade employment do	115.8	117.9	120.5	121.6	121.8	121.2	122.0	123.2	123.9	123.4	122.9			
Agricultural marketings, adjusted:†														
Combined index do	151.2	143.6	275.5	323.3	217.0	268.9	95.3	55.2	113.3	81.3	129.4	136.3		
Grain do	163.5	155.2	314.7	376.1	242.7	302.7	93.7	40.1	116.0	75.6	129.3	110.4		
Livestock do	97.8	93.4	105.4	94.3	105.3	122.0	102.2	120.8	101.3	106.1	129.8	112.3		
Commodity prices:														
Cost of living† do	115.7	108.2	108.2	108.6	109.4	110.5	111.9	113.7	114.7	115.5	116.3	115.8	115.4	
Wholesale prices..... 1926=100	94.6	85.4	85.9	86.6	88.5	90.0	91.1	91.8	93.2	93.8	94.0	93.6	94.3	
Employment (first of month, unadjusted):														
Combined index do	135.2	135.3	141.3	145.5	152.9	157.4	160.6	162.7	165.8	167.6	168.8			
Construction and maintenance do	82.5	83.0	100.2	120.0	139.5	149.9	160.7	153.9	155.4	147.7	143.4			
Manufacturing do	147.4	150.8	158.2	162.3	168.0	172.5	176.9	181.5	185.0	187.5	188.4			
Mining do	169.1	168.7	174.1	174.8	177.2	176.8	178.1	181.6	182.3	185.0	183.5			
Service do	148.6	150.2	158.3	165.6	170.9	179.8	184.0	183.9	175.7	173.7	170.4			
Trade do	147.0	145.7	149.1	154.5	156.8	158.5	156.8	157.5	160.9	163.4	167.1			
Transportation do	89.4	90.5	94.3	99.2	99.2	103.7	105.0	105.9	104.2	102.8	104.1			
Finance:														
Bank debits..... mil. of dol.	2,540	2,838	2,984	3,266	4,241	3,242	3,150	3,301	3,627	3,427	3,687	3,231		
Commercial failures..... number	64	105	90	67	84	72	58	67	45	57	80	78	77	
Life-insurance sales, new paid for ordinary†														
thous. of dol.	39,357	31,500	33,700	35,398	36,172	33,670	32,681	29,597	33,975	41,740	44,984	47,172	43,081	
Security issues and prices:														
New bonds issues, total† do	90,017	115,271	42,524	78,830	115,119	876,920	111,290	83,497	62,521	341,680	94,851	91,985	90,326	
Bond yields†..... 1935-39=100	99.3	100.8	100.5	100.6	101.1	101.9	101.5	101.2	100.3	100.2	99.1	99.3	99.4	
Common stock prices† do	64.7	66.5	66.8	65.8	63.9	64.0	67.5	67.8	71.0	69.1	68.8	67.2	66.8	
Foreign trade:														
Exports, total..... thous. of dol.	168,197	100,524	102,995	118,425	162,663	146,822	170,901	150,496	142,897	139,678	164,079	152,091	152,307	
Wheat..... thous. of bu.	5,424	9,460	11,623	20,322	29,623	23,114	19,346	14,721	11,341	11,841	22,105	18,271	11,145	
Wheat flour..... thous. of bbl		607	559	850	1,341	1,751	1,922	1,437	661	441	587	930	750	
Imports..... thous. of dol.	119,556	89,632	107,982	106,268	128,096	114,924	127,707	137,913	136,991	140,819	134,191	125,886	142,127	
Railways:														
Carloadings..... thous. of cars		218	250	252	276	271	277	279	294	313	286	294		
Financial results:														
Operating revenues..... thous. of dol.	34,620	40,613	41,887	46,595	44,817	45,442	46,524	47,215	51,239	48,219	50,050			
Operating expenses do	28,558	30,941	30,180	32,257	32,122	35,248	35,988	35,861	37,304	35,496	36,134			
Operating income do	4,318	7,313	9,123	11,068	9,976	7,262	7,393	8,973	11,483	9,927	10,818			
Operating results:														
Revenue freight carried 1 mile mil. of tons	3,127	4,001	3,818	4,387	4,381	4,257	4,323	4,447	4,796	4,711	4,356			
Passengers carried 1 mile mil. of pass.	217	218	225	230	248	248	254	286	262	227	387			
Production:														
Electric power, central stations														
mil. of kw-hr.	2,407	2,632	2,693	2,805	2,688	2,661	2,640	2,867	3,140	3,184	3,221	3,226		
Pig iron..... thous. of long tons	91	102	103	114	112	106	106	112	137	134	148	146		
Steel ingots and castings do	173	195	201	206	187	197	203	201	223	221	219	230		
Wheat flour..... thous. of bbl	1,462	1,477	1,661	2,121	2,118	2,117	1,852	1,648	1,596	1,665	1,577	1,556		

\* Revised.

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

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

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

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

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

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