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CURRENT

BUSINESS

JUNE 1942

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UNITED STATES CIVIL SERVICE COMMISSION

SURVEY OF CURRENT BUSINESS



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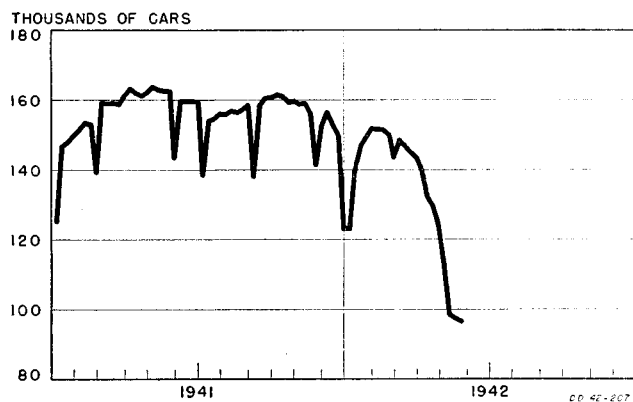
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Economic Highlights

Better Freight Car Use Cuts Loadings

Recession of carloadings below 1941 is partly due to significant lag in miscellaneous loadings, which in May averaged less than 20,000 cars weekly above last year. But chief factor is drastic reduction in loadings of merchandise in less-than-carload lots. Minimum weight of 6 tons for such carloads became effective May 1 . . . should save several million out of 8 mil-

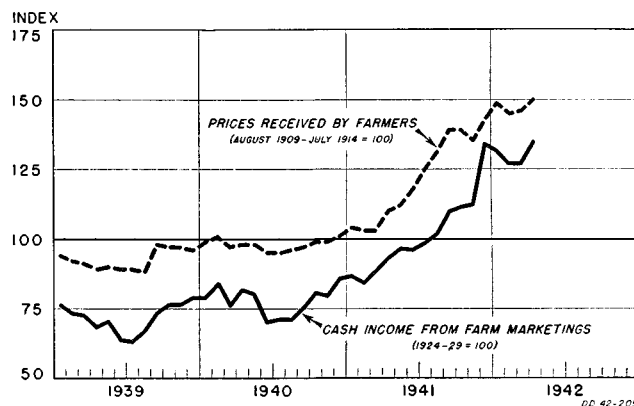


Weekly Freight Carloadings of L. C. L. Merchandise

lion l. c. l. carloads last year, when average shipped in these cars was only 5.3 tons. Effect is principally to curtail duplicate, excessive service, rather than volume of merchandise shipped. Need to limit new car construction to conserve materials and convert plants employed in car building . . . and at same time insure prompt, adequate transportation for war and essential uses . . . makes imperative improved utilization of freight cars. Minimum l. c. l. load will be raised to 10 tons by next September. Object—to provide a cushion of 50,000 or more cars per week against supplanting war industry freight.

Farm Prices, Income Continue Advance

Farm income continues to increase in one of the most striking economic aspects of war period. Heavy foreign requirements for food and other agricultural products, combined with expanding demands of better-paid war and other workers, provide basis for spectacular rise—35 percent in the past year—in prices realized by farmers for their output. Government during this

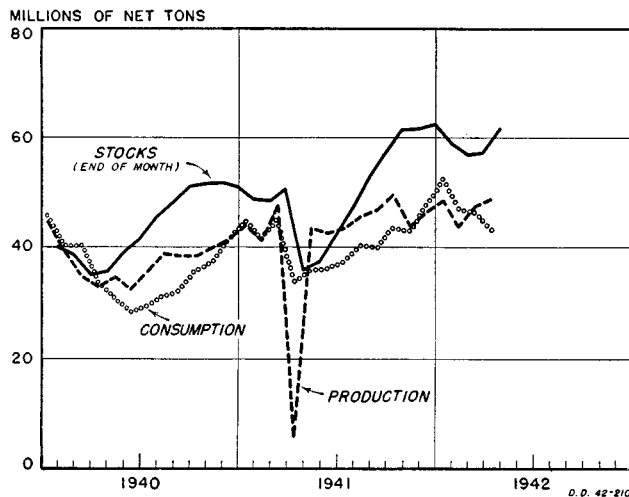


Indexes of Cash Income From Farm Marketings, Adjusted for Seasonal Variations, and Prices Received by Farmers

period bought over 1 billion dollars of food products largely for shipment to other United Nations. Farm production, up to meet these requirements, supplies domestic consumers liberally with most foods. Farmers' returns . . . in first 4 months nearly 50 percent greater than last year . . . will probably increase 2 billions to a near-record of 13.7 billions for all of 1942. Farm prices and income have now largely attained objectives of Government programs since 1933. But many farm product prices, still exempt from formal control, are free to advance further . . . increase the cost of living.

Summer Stocking of Coal Vital Wartime Measure

Building up consumers' coal stocks this summer is vital precautionary measure. Slackening in coal production and shipments would place unnecessary burden upon railroads in autumn and winter to fulfill seasonally larger requirements for railroad fuel, electric power generation, and heating . . . might result in serious stringency. Expected increase of perhaps 10 percent in coal consumption this coming winter might exceed railroads' coal car capacity. Reduced supplies of fuel oil on East Coast also create important need for more extensive use of coal. Emergency loading of coal in box cars is possible . . . but serious strain upon all railroads' freight car and lo-



Production, Consumption, and Stocks of Bituminous Coal

comotive equipment is foreseen. Planned wartime mobilization requires optimum off-season use of railroad facilities. Bituminous coal stocks at the end of April were the largest on record for this season . . . approached last winter's all-time peak . . . as coal loadings, which had been laggard, were stepped up in mid-April and continued during May at the highest level for the month in almost two decades. Coke shipments are likewise heavy; the current volume of ore loadings is unprecedented. The result—surplus (serviceable but inactive) gondola and hopper cars number under 5,000. But another 30,000 await repairs . . . could aid in stocking coal.

The Business Situation

BUSINESS activity is increasingly taking on the aspect of economic warfare. Business developments in May and early June are best understood as phases of the economic struggle. Production of war goods rose while production of consumer goods fell. War expenditures by this Government almost reached the 4-billion-dollar monthly level and promise to total around 47 billion for the year. National income payments are estimated at 8.8 billions in May but people increasingly saved their money as total retail sales dropped to 4.4 billions in dollar value and in physical volume fell 23 percent below last May.

Merchants, anticipating the several deadlines set by the War Production Board for the cessation of various consumer-goods' production, received from manufacturers in April spectacular additions to their inventories (see table 2, p. 7.). Consumers got their first experience of rationing. Plans for much wider extension of rationing are being drafted. Wholesale prices, as reflected in the Bureau of Labor Statistics general indexes, responded to the setting of price ceilings by ending the month almost precisely where they began it. The Office of Price Administration undertook its tremendous task of administering and enforcing the ceiling prices.

Industrial production in May according to available indications, appears, on balance between expanding war output and contracting consumer-goods production, to have changed but little. The new high attained by the Federal Reserve seasonally adjusted index in April and apparently held in May tends to dispel fears, that had been entertained earlier, of a temporary slump during the height of the industrial conversion to war activity. It is believed that the output of war goods will gain so fast from here on as to more than offset any foreseeable decline in civilian industries.

Activity underlying the mounting production index is nevertheless a welter of new and converted plants tuning up, others shutting down, uneven flow of materials, labor migration, and various sorts of bottlenecks. The War Production Board in May applied for the first time in this country the principle of concentration of output. Large-scale producers of stoves were ordered to cease production after July 31, while smaller companies were permitted to continue the output of certain models. The manufacturing facilities of the large producers are, of course, freed for turning out war goods. The scrap industry continues to grow in importance as the need increases for reclaimed materials of many kinds. The War Production Board brought more materials under complete allocation, including some chemicals important in making war supplies, and ordered

more industries, chiefly in the consumer durable group, to limit or entirely cease output.

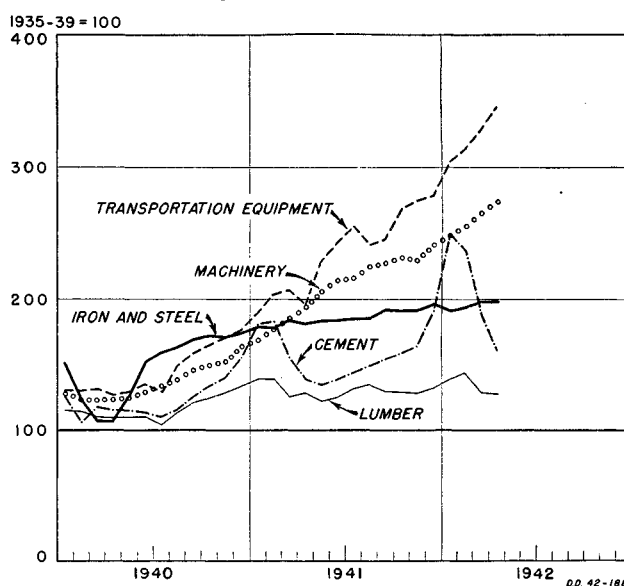
Durable Manufactures Expanding.

The durable goods industries, accompanied by the minerals, have led the industrial advance. Transportation equipment, as may be seen in figure 1, continued its spectacular rise which reflects, of course, airplane and other war goods output. It was well seconded by machinery production which also includes war materials.

Great Lakes shipments of iron ore in the season up to June 1, amounted to more than 21 million tons. These large shipments were made possible through the construction of new freighters and conversion of others, among them former grain ships.

Both open-hearth and electric furnaces are operating close to capacity with the supply of scrap currently favorable and stoppages for repairs held to a minimum. Ordinarily, ingot production would be expected to fall somewhat during the hot summer months. Exceeding the May record of 7.4 million tons before October will be a challenge to labor and management.

Figure 1.—Indexes of Production of Selected Durable Manufactures, Adjusted for Seasonal Variations



Source: Board of Governors of the Federal Reserve System.

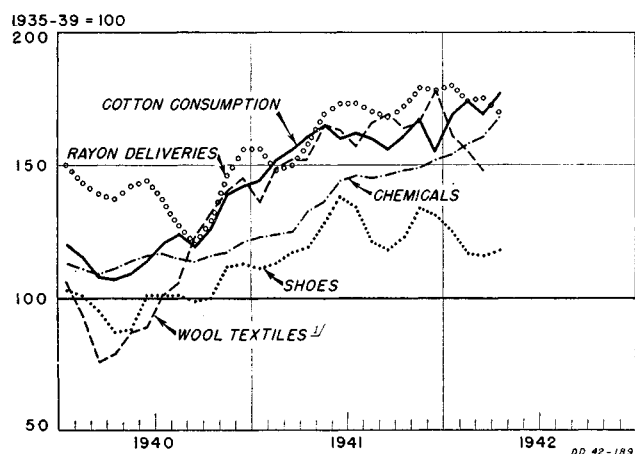
Lumber production continues to lag behind new orders and shipments. Statements of 470 reporting mills reveal that for the first 20 weeks of 1942, production was 3 percent below the level for corresponding weeks of last year. Shipments were larger by 6 percent and new orders by 9 percent. Unless the present rate of production can be increased, lumber may soon be in a critical category similar to steel. Basic factors explaining this situation are diversion of labor to higher

paid jobs, a log shortage on the west coast, unfavorable weather conditions earlier in the year, and increased costs.

Production of cement continues to increase in response to heavy demand. The type of building operations projected for the year will require more than the usual amounts of cement. For the first 5 months output has been about one-quarter larger than in the same months last year. Because the industry operated through the winter at unusually high levels, however, it has not been possible for it to score the usual seasonal gains as winter yielded to spring, and consequently the seasonally adjusted index pictured in figure 1 shows a large slump.

The nondurable goods production index, seasonally adjusted, maintained the gradual decline in evidence since last autumn. Numerous industries participated in this decline. Chemicals and cotton textiles, both

Figure 2.—Indexes of Production of Selected Nondurable Manufactures, Adjusted for Seasonal Variations



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

Source: Board of Governors of the Federal Reserve System.

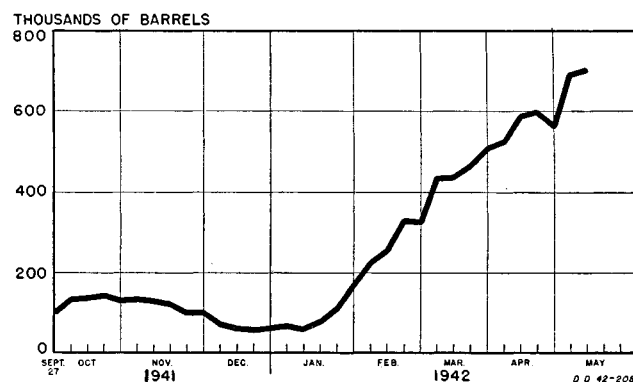
contributing heavily to war materials output, were, as is evident from figure 2, outstanding exceptions. Chemical output continues the strong rise under way for the last year.

Nearly three-quarters of all cotton textile mills have war orders, which in some cases employ from 30 to 40 percent of their capacity. Demands of the armed forces for various cotton fabrics run into hundreds of millions of yards. Another important element in the demand for cotton manufactures, estimated by the Department of Agriculture to require more than 3 million bales, is the need to replace imported raw fibers and manufactures such as jute, silk, flax.

The wool textile industry, despite the decline of its output since the year end, is in the best statistical position in recent years. Its backlog of unfilled orders is at record levels. Military orders, in amounts greater than total World War I production, form an important part of this backlog.

Rayon deliveries continue at high levels despite the moderate decline since the first of the year. Industries which formerly used silk and nylon are adjusting their operations to use rayon as the principal substitute. Production of women's full fashioned rayon hosiery is increasing. Rayon staple is also being used to a much greater extent in combination with wool as a means of wool conservation. The present expectation is that even military uses for rayon fabrics will increase from now on. Demand remains ahead of rayon production.

Figure 3.—Tank Car Shipments of Crude Petroleum and Its Products Into 17 Eastern States and the District of Columbia, Daily Average Basis



Source: Office of the Petroleum Coordinator for War.

Increased Tank Car Shipments of Petroleum Products.

Tank car deliveries of petroleum products to the East Coast area, as shown in figure 3, averaged over 600,000 barrels daily during May. Other measures being taken to supply the East Coast include relocation and rebuilding of pipe lines, but probably will not raise the total inland deliveries much above 1,000,000 barrels daily by the end of the year—perhaps 300,000 barrels short of present curtailed requirements, with gasoline

Table 1.—East Coast Demand and Supply of Petroleum Products, October 1940–September 1941

[Millions of barrels]

Item	Total	1940	1941		
		Fourth quarter	First quarter	Second quarter	Third quarter
Demand:					
Gasoline.....	216.6	52.9	46.0	58.4	59.3
Residual fuel oil.....	159.5	41.2	44.7	38.2	35.4
Distillate fuel oil.....	89.1	26.9	33.9	15.7	12.6
Kerosene.....	36.1	11.8	11.6	6.4	6.3
Lubricants.....	16.8	3.7	3.3	5.1	4.7
All other.....	27.4	5.8	5.4	7.9	8.3
Total.....	545.5	142.3	144.9	131.7	126.6
Supply:					
By boat, foreign.....	86.2	20.8	20.3	20.8	24.3
By boat, California.....	4.6	1.6	1.1	1.4	0.5
By boat, Gulf.....	437.8	109.4	109.7	113.1	105.6
By pipe line.....	10.0	1.4	1.9	2.7	4.0
By tank car and barge.....	3.0	0.0	0.0	0.2	2.8
Total receipts.....	541.6	133.2	133.0	138.2	137.2
Change in all stocks.....	-3.9	-9.1	-11.9	+6.5	+10.6
Total supply.....	545.5	142.3	144.9	131.7	126.6

Source: U. S. Bureau of Mines.

and nonessential use of light fuel oil rationed to 50 percent of normal. The necessity of strict rationing will continue, occasioned by inability of inland facilities fully to replace tankers formerly the chief means of supplying the East Coast, as indicated in table 1. In the Pacific Northwest, tank car deliveries have likewise been increased, while gasoline consumption is curtailed to two-thirds of normal demand.

Shipping Shortage—Not Sugar Shortage

Early this year a shortage of sugar, principally in the northeastern section of the country, had developed because of the following factors:

1. The dependence of the northeast on imported raw sugar from the Philippines, Hawaii, Cuba, and Puerto Rico.
2. The complete loss of supplies from the Philippine Islands.
3. A partial loss of some supplies from Hawaii.
4. The plan to utilize a large portion of the cane supply in Cuba for the production of high-test molasses.
5. The plan to provide large supplies to Great Britain and Russia.
6. Large purchases by consumers, principally for the purpose of hoarding.

The shortage of potential supplies has been alleviated since the first of the year by several factors. Today the key to the situation is not so much a shortage of offshore sugar as it is a shortage of shipping to move it to the United States.

In 1941 the consumption of sugar reached record levels because of increased consumer purchasing power. In times of prosperity consumption of sugar by industrial users increases rapidly. In figure 4, the estimated uses by various types of consumers in 1941 are indicated.

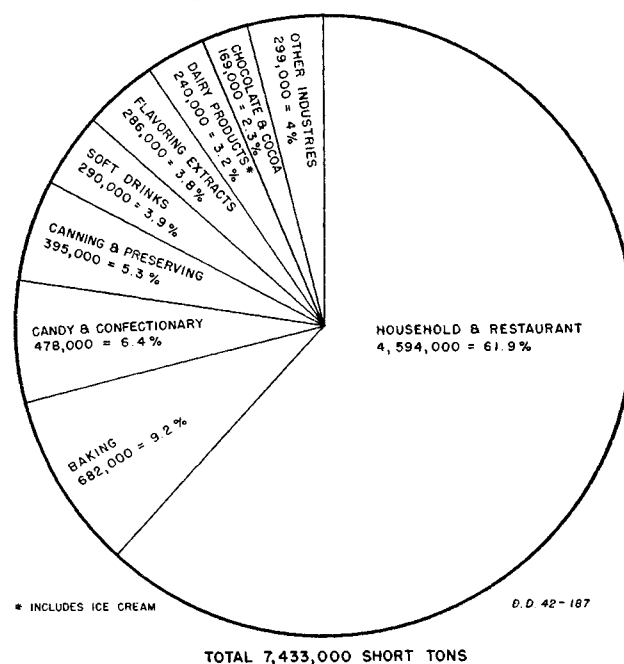
The demand for sugar has been strictly limited by the rationing program instituted by OPA. Recent receipts of sugar from offshore areas, together with domestic supplies, are in excess of rationed requirements. Of course, an increase in the stocks on hand within the United States is advisable, in order to insure against any shortage of supplies, as happened in the first part of 1942, that may be occasioned by transportation difficulties.

The current sugar shortage is not caused by the necessity to use sugarcane as a basic raw material for the production of industrial alcohol. Rather, it is the inability to obtain ships to move to the United States the large quantities available in offshore areas. Supplies are accumulating in offshore areas, and next year's crops should show further increases. When normal shipping can be resumed, supplies can be moved to the United States to alleviate the present shortage.

In recent years alcohol has been produced principally from high-test and blackstrap molasses. Blackstrap molasses is a by-product of the manufacture of raw and refined sugar. High-test, or invert, molasses, however, is manufactured directly from sugarcane

juices without extracting any of the sucrose for the manufacture of sugar. Thus, a gallon of high-test molasses, weighing about 12 pounds, contains about 9 pounds of sugar solids as compared with about 6½ pounds for a gallon of blackstrap molasses of the same weight.

Figure 4.—Estimated Consumption of Sugar (Short Tons, Raw Value) in Continental United States, 1941



Source: U. S. Department of Commerce.

With the quota system limiting the export of Cuban sugar to the United States, and the International Sugar Agreement restricting the quantity of sugar that Cuba could sell in the world market, large amounts of sugarcane that ordinarily would have been made into sugar were converted directly into high-test molasses. Industrial alcohol producers in the United States and Great Britain purchased this surplus high-test and used it in the manufacture of industrial alcohol.

High-test and blackstrap molasses were two of the cheapest raw materials available for the production of alcohol. Prior to the time that supplies of sugar from the Pacific Ocean areas were cut off by the Japanese attack, it had been planned that over 1,300,000 short tons of sugar equivalent of sugarcane would be converted into high-test molasses to supply the raw material necessary for the production of industrial alcohol. Industrial alcohol is an ingredient in the manufacture of many essential war chemicals and smokeless powder.

Larger Sugar Supplies Offshore.

The War Production Board has been converting the facilities of beverage distilleries to the production of industrial alcohol and equipping molasses distilleries on the Atlantic Coast for the use of grain. Despite the

(Continued on p. 26)

Business Inventories in the War Period¹

By Frederic C. Murphy and Louis J. Paradiso

THE vital importance of the Nation's business inventories arises from the fact that war developments have caused demand to overreach supplies in innumerable areas of the economy. Demand has been lifted to unprecedented heights by the material requirements of the war program, by the needs of our allies, and by the tremendous volume of domestic purchasing power generated by wartime expansion. Supplies would be insufficient to satisfy all of these competing demands even if there were a normal flow of commodities at maximum capacity rates. But the situation has been further aggravated by the loss of many important supply sources to the enemy, plus the enormous difficulties surrounding wartime shipping and transport. Thus, in a period when we are more than ever thrown upon our own resources and, at the same time, embarked upon a war program that will tax our industrial potential to the utmost, it is most pertinent to inquire into the influence of both inventory size and policy on our national effort.

The national effort at the present time is dominated by two major economic needs. These are, first, the rapid transfer of materials and resources to war production and, second, the minimizing of inflationary pressures throughout the economy primarily resulting from this transfer. Since our main object is the production of the materials necessary to win the war, there arises the specific problem of ensuring the adequacy and proper distribution of supplies for maximum war output. The reduction of inflationary pressures in this period can be assisted by an even flow of the remaining supplies to final consumers with only the minimum necessary amounts held up in inventories.

The problem involves two lines of approach with respect to inventories. The first consists of allocating those strategic and essential materials in which definite shortages are indicated so that no unnecessary accumulation results. Of course, this does not preclude further stock piling of certain materials by both Government and industry consistent with wise planning. The second line of approach is to prevent further over-all accumulation of all business inventories in order to bring them into line with requirements. The result of this will be to divert resources of materials and labor from production of unnecessary inventories to production for war and for essential civilian needs. At the present time large quantities of materials are tied up in business inventories. Moreover, a not insignificant

proportion of our productive resources has been engaged for more than a year in adding to the size of these stocks. It will be shown below that this piling up was considerably in excess of previously established relationships prevailing between inventories and output. The possibility of putting part of existing materials into active use and of freeing for immediate needs the productive resources now, in a sense, immobilized by unnecessary devotion to inventory accumulation, is of vital moment in the present period.

It is the purpose of this article to trace the rise in business inventories since the outbreak of the war almost 3 years ago and to appraise this movement in terms of the current situation. The analysis will be centered primarily on broad movements of business inventories—manufacturers, wholesalers, and retailers—rather than on specific commodities that enter in these inventories. It is developed for the most part from monthly data on manufacturers' inventories which have been collected by the Bureau of Foreign and Domestic Commerce since 1939.² Monthly estimates of the value of wholesale and retail stocks have been made to complete the business inventory picture.

Size of Business Inventories.

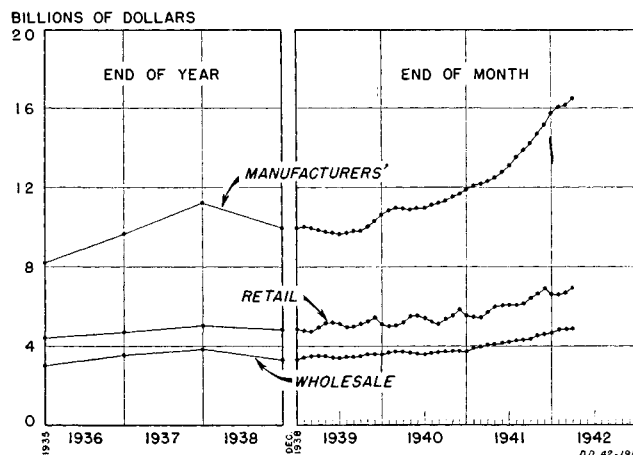
Business inventories are at an all-time peak. For almost 2 years the economic factors that make for inventory accumulation have asserted themselves with increasing vigor. The rising tempo of business activity over the period has, of course, demanded larger stocks. To this was added further accumulation due to fears of shortages and higher prices.

Combined stocks of manufacturers, wholesalers, and retailers were estimated at about 28.5 billion dollars at the end of March of this year. Of this total manufacturers held 16.5 billion, wholesalers 4.9 billion, and retailers 7.0 billion. Since the beginning of 1941 the value of these inventories increased every month at an average rate of almost 500 million dollars per month. Although higher prices accounted for one-third to one-half of the rise, increases have been in record volume in terms of both quantity and value. The most rapid rise took place during the last half of 1941, resulting in a total accumulation for the 12 months of that year of 6 billion dollars. Despite priorities, allocations, curtailments, and scarcity of many materials, the value of inventories continued to increase during the first quarter of 1942 at an annual rate of 5 billion dollars.

¹ The authors wish to acknowledge the contribution of Morris Kaufman, who assisted in the methodology and in the preparation of much of the statistical material; and Reba L. Osborne, who assisted in the preparation of the data bearing on retail inventories.

² For a description of the composition and coverage of these data, see *Survey of Current Business*, September 1940. Revisions of these data are contained in the issue of January 1942.

Figure 5.—Value of Business Inventories



Source: U. S. Department of Commerce.

Table 1.—Value of Business Inventories, 1935-41
[Millions of dollars]

End of year—	Manufacturers	Wholesalers	Retailers	Total
1935.....	8,210	3,029	4,416	15,655
1936.....	9,650	3,546	4,717	17,913
1937.....	11,213	3,890	5,033	20,136
1938.....	9,994	3,319	4,882	18,195
1939.....	10,659	3,549	5,117	19,325
1940.....	11,920	3,730	5,549	21,199
1941.....	15,747	4,697	6,637	27,081

Note.—For a brief description of the methods used in estimating these inventories see notes at the end of the article.

Source: Bureau of Foreign and Domestic Commerce, Division of Research and Statistics, Current Business Analysis Unit.

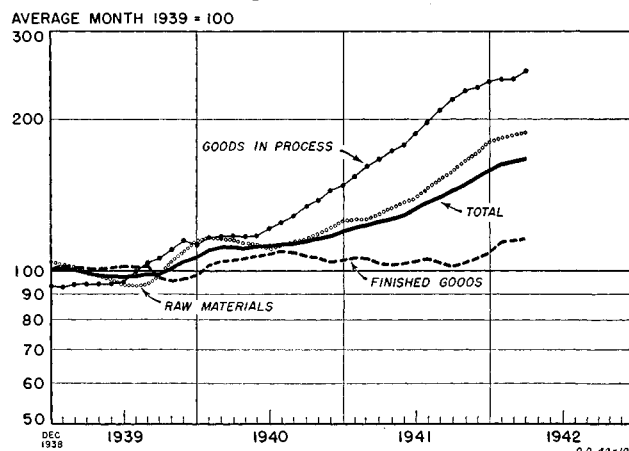
Each of the three business groups showed significant advances. As table 2 shows, from the beginning of 1941 to the end of March of this year, manufacturers increased the value of their inventories by 4.5 billion dollars, compared with an increase of 1.2 billion by wholesalers, and 1.4 billion by retailers.

Manufacturers Inventories.

In manufacturing, the piling up of inventories was broadly distributed through all major industries. The durable goods group, which includes most of the industries directly engaged in fabricating war materials, increased the value of their holdings by 2.5 billion dollars, from the beginning of last year to the end of March of this year. The nondurable goods group also showed similar substantial gains—2.1 billion. (See table 3.) The rise has been further characterized by tremendous increases in the stocks of raw materials and goods in process.³ As shown in table 4, raw materials stocks increased 2.4 billion dollars, while goods in process increased by 1.6 billion. The value of finished goods inventories, on the other hand, increased only one-half billion dollars.

³ The break-down of inventories by degree of fabrication is based on reports of manufacturing corporations made to the Bureau. The indexes of finished goods inventories constructed from these basic data are adjusted to the 1939 Census value of finished goods inventories. Since the Census provides only the total of raw materials and goods in process inventories, dollar figures for each of these categories were estimated on the basis of the proportions shown by the corporation sample. It is to be emphasized that the category "raw materials" includes all commodities which corporations consider to be raw materials from the standpoint of their activity. Raw material inventories for a particular business may therefore include fabricated products produced in earlier stages of manufacture. It may be noted that on the basis of this classification present raw material inventories constitute about 45 percent of all inventories, while goods in process constitute about 25 percent.

Figure 6.—Indexes of Value of Manufacturers' Inventories by Stages of Fabrication



Source: U. S. Department of Commerce.

Only part of the rise in inventories of raw materials and goods in process, however, was necessary to sustain the higher levels of shipments, which increased by about one-half over this period. Some of the inventory rise represented accumulation above the amounts needed to sustain current operations. Chief reasons for this lie in stocking up in anticipation of further price rises, further curtailments, and shortages of labor and materials.

Table 2.—Value of Business Inventories
[Millions of dollars]

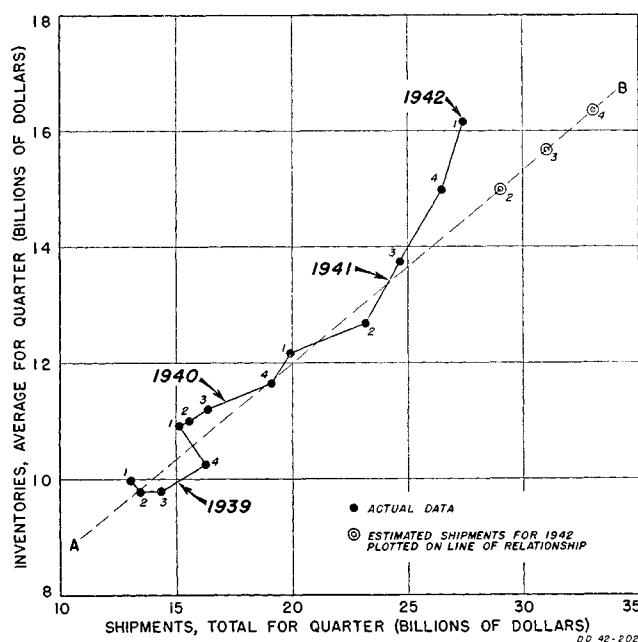
End of month	Manufacturers	Wholesalers	Retailers	Total
1938				
December.....	9,994	3,319	4,882	18,195
1939				
January.....	10,024	3,447	4,769	18,240
February.....	9,976	3,493	4,727	18,196
March.....	9,894	3,514	4,929	18,337
April.....	9,786	3,510	5,198	18,494
May.....	9,734	3,459	5,293	18,376
June.....	9,683	3,400	5,146	18,229
July.....	9,747	3,457	4,979	18,183
August.....	9,824	3,447	4,974	18,245
September.....	9,829	3,503	5,148	18,480
October.....	10,069	3,599	5,264	18,932
November.....	10,388	3,606	5,454	19,448
December.....	10,659	3,549	5,117	19,325
1940				
January.....	10,889	3,691	5,017	19,597
February.....	10,995	3,723	5,031	19,749
March.....	10,988	3,738	5,200	19,926
April.....	10,929	3,684	5,477	20,090
May.....	10,981	3,613	5,523	20,117
June.....	10,993	3,581	5,396	19,970
July.....	11,151	3,677	5,250	20,078
August.....	11,257	3,688	5,143	20,088
September.....	11,337	3,745	5,386	20,468
October.....	11,552	3,784	5,545	20,881
November.....	11,696	3,769	5,841	21,306
December.....	11,920	3,730	5,549	21,199
1941				
January.....	12,109	3,915	5,467	21,491
February.....	12,198	3,972	5,471	21,641
March.....	12,337	4,078	5,728	22,143
April.....	12,521	4,110	6,045	22,676
May.....	12,795	4,156	6,087	23,038
June.....	13,121	4,220	6,118	23,459
July.....	13,561	4,316	6,117	23,994
August.....	13,915	4,337	6,185	24,437
September.....	14,252	4,384	6,423	25,059
October.....	14,730	4,533	6,653	25,916
November.....	15,179	4,596	6,951	26,726
December.....	15,747	4,697	6,637	27,081
1942				
January.....	16,096	4,833	6,620	27,549
February.....	16,201	4,867	6,712	27,780
March.....	16,464	4,899	6,954	28,317
April (p).....	16,672	4,812	7,337	28,821

(p) Preliminary.

Source: Bureau of Foreign and Domestic Commerce, Division of Research and Statistics, Current Business Analysis Unit. For a description of the method used in estimating the inventory series see notes at the end of this article.

The large accumulation of inventories by manufacturers during the past year is clearly brought out by the relationships of inventory to shipments shown in figures 7, 8, and 9. These relationships are shown by quarters from 1939 through the first quarter of 1942 for total manufacturing, the durable goods industries, and the nondurable goods industries. The location of a point on the chart corresponding to any particular quarter is determined by the average value of inventories during the quarter and by the value of

Figure 7.—Relationship Between Manufacturers' Inventories and Shipments, All Industries



Note.—The trend line was determined from data for 1939 through the second quarter of 1941 only.

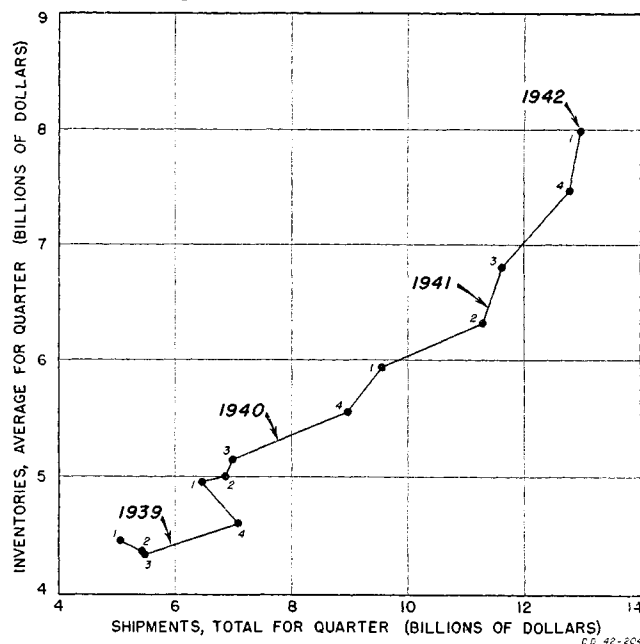
Source: U. S. Department of Commerce.

total shipments for the corresponding quarter. The line of relationship AB shown on figure 7 was determined by the data from 1939 through second quarter of 1941. This line represents a "normal" inventory-shipments relationship in the sense that changes in the inventory levels were, on the average, proportional to corresponding changes in shipments. As a check, a similar relationship was obtained by including annual data back to 1929.

Significant deviations from this line indicate "abnormal" holdings in relation to shipments. The fact that the points corresponding to the last quarter of 1941 and the first quarter of 1942 are substantially above the line of relationship, suggests that for each of these quarters inventories were in excess of current needs. A measure of the approximate size of this excess is given by the vertical distances of the points above the line of relationship. Obviously this procedure can give only an approximation to the amount of "excessive" inventories during any period since inventories throughout the past periods might have always been excessive in terms of current needs. If so, this condition would be reflected in the line of relationship.

On the basis of this analysis, it is estimated that at the present time total manufacturing inventories are about 10–15 percent in excess of the amount needed to support current shipment rates. Shipments, however, are expected to rise during the remaining three quarters of this year. Taking into consideration the size of the 1942 war program, the effect of curtailment in output of civilian goods, and the effect of price ceilings, manufacturing production in 1942 is expected to be 18 percent above that of 1941, while the average wholesale price of commodities other than farm products is expected to increase by 13 percent. These factors will lift total value of shipments to approximately 120 billion dollars in 1942, an increase of 28 percent over 1941. Shipments during the first quarter of this year were at an annual rate of 110 billion. Figure 7 shows inventory needs associated with the projected shipments for the remaining three quarters of this year on the basis of the inventory-shipment relationship. It is apparent from the chart that the present level of manufacturers' inventories would be sufficient to meet even the high levels of shipments which are expected to be reached by the last quarter of this year. This means that the present rate of inventory accumulation, which during the first quarter was at an annual rate of 5 billion dollars, is not necessary to support the expected higher rates of manufacturing activity.

Figure 8.—Relationship Between Manufacturers' Inventories and Shipments, Durable Goods Industries



Source: U. S. Department of Commerce.

Even if manufacturers' inventories were maintained at the March level they would still be more than sufficient to support expected shipments during the rest of the year. As figures 8 and 9 indicate, this conclusion can be drawn with respect to inventories of both durable and nondurable goods groups. Furthermore, similar analyses made for the major subindustries

included in these groups show this condition to be generally prevalent. Variations exist, of course, in degree. Industries whose present stocks are most closely in line with shipments are particularly those closely associated with the war program, such as aircraft, railroad equipment and the machine tool industries. At the same time other industries, even though engaged in war work, hold inventories which are more than sufficient to support expected production.

This general overstocking is quite significant both for the war effort and the smooth functioning of our economy. It indicates that we have an important economic weapon readily at hand for use in the twin battles of war and inflation. Some of these "abnormal" stocks can be drawn upon for war production and, in a period of rapidly dwindling production for civilians they can also be drawn upon to relieve shortages. While the absolute amounts of some of these stocks may be small, this process will nevertheless provide materials at the vital margins of production and demand. In the military sphere this means additional material for the armed forces while in some civilian lines it will certainly absorb purchasing power and ease the problems of rationing.

Of greater importance than the reduction of inventories in the stockpile sense is the release of productive resources that have been engaged in inventory building these many months. In an expanding war economy increases in inventories absorb a part of our industrial resources varying with the magnitude of the accumulation. Our estimates indicate that 5 to 10 percent of our industrial resources were so absorbed in 1941 and even in the first 3 months of the present year. Thus, a policy directed toward preventing further unnecessary inventory rises would free these labor, plant, and material resources for production for immediate use.

Further over-all inventory investment at this time definitely detracts from the efficiency of the national effort, although industries engaged in war output will, of course, continue to increase stocks as expansion progresses. In this respect the situation is in sharp contrast with that of 1937 and 1939 when inventory investment combined with other types of capital formation to bring idle resources into production. At the present time the problem is not so much that of bringing idle resources into productive use as it is of speedily diverting all possible resources to essential use. All unnecessary investment hinders this process and investment in inventories not essential to support activity is little different from investment in nonessential plant, equipment, and housing.

Inventories Available for Consumers.

While the general inventory picture presented in the previous sections relates to the total economy, particular interest attaches at this time to those inventories destined for consumers. These are now important in view of the widespread and progressively more severe curtail-

Table 3.—Value of Manufacturers' Shipments and Inventories, by Months

(Millions of dollars)

Year and month	Monthly shipments			Total inventories (end of month)		
	Total all industry	Total durable goods	Total nondurable goods	Total all industry	Total durable goods	Total nondurable goods
1938						
December				9,994	4,646	5,348
1939						
January	4,125	1,750	2,375	10,024	4,641	5,383
February	4,102	1,699	2,403	9,976	4,663	5,313
March	4,770	2,023	2,747	9,894	4,654	5,240
April	4,315	1,886	2,429	9,786	4,593	5,193
May	4,479	1,956	2,523	9,734	4,531	5,203
June	4,583	2,018	2,565	9,683	4,496	5,187
July	4,158	1,758	2,400	9,747	4,494	5,253
August	4,785	1,957	2,828	9,824	4,546	5,278
September	5,356	2,223	3,133	9,829	4,580	5,249
October	5,642	2,586	3,056	10,069	4,719	5,350
November	5,359	2,532	2,827	10,388	4,885	5,503
December	5,231	2,548	2,683	10,659	5,046	5,613
1940						
January	5,037	2,350	2,687	10,889	5,146	5,743
February	4,905	2,247	2,658	10,995	5,220	5,776
March	5,167	2,398	2,769	10,988	5,229	5,759
April	5,107	2,440	2,667	10,929	5,191	5,738
May	5,254	2,509	2,745	10,981	5,226	5,755
June	5,162	2,482	2,680	10,993	5,236	5,757
July	4,985	2,345	2,640	11,151	5,283	5,868
August	5,515	2,484	3,031	11,257	5,415	5,842
September	5,787	2,736	3,051	11,337	5,532	5,805
October	6,526	3,265	3,261	11,552	5,670	5,882
November	6,203	3,108	3,095	11,696	5,804	5,892
December	6,325	3,333	2,992	11,920	6,021	5,899
1941						
January	6,357	3,293	3,064	12,109	6,146	5,963
February	6,355	3,303	3,052	12,198	6,251	5,947
March	7,165	3,743	3,422	12,337	6,364	5,973
April	7,452	3,879	3,573	12,521	6,499	6,022
May	7,773	4,132	3,641	12,795	6,684	6,111
June	7,897	4,221	3,676	13,121	6,803	6,318
July	7,902	4,173	3,729	13,561	6,968	6,593
August	8,130	4,079	4,051	13,915	7,224	6,691
September	8,619	4,332	4,287	14,252	7,442	6,810
October	9,167	4,731	4,436	14,730	7,705	7,025
November	8,178	4,295	3,883	15,179	7,895	7,284
December	9,098	4,836	4,262	15,747	8,140	7,607
1942						
January	8,899	4,531	4,368	16,096	8,308	7,788
February	8,882	4,542	4,340	16,201	8,383	7,818
March	9,630	4,992	4,638	16,464	8,505	7,959
April (p)	9,601	5,027	4,574	16,672	8,697	7,975

(p) Preliminary.

Source: Bureau of Foreign and Domestic Commerce, Division of Research and Statistics, Current Business Analysis Unit. Data based on reports of manufacturing corporations in connection with the *Industry Survey*.

ment being applied to civilian goods. Their size and distribution bear significantly on the problems of rationing. While there is little information available on the distribution either by regions or by firms, the over-all magnitude of these inventories can be estimated with reasonable accuracy.

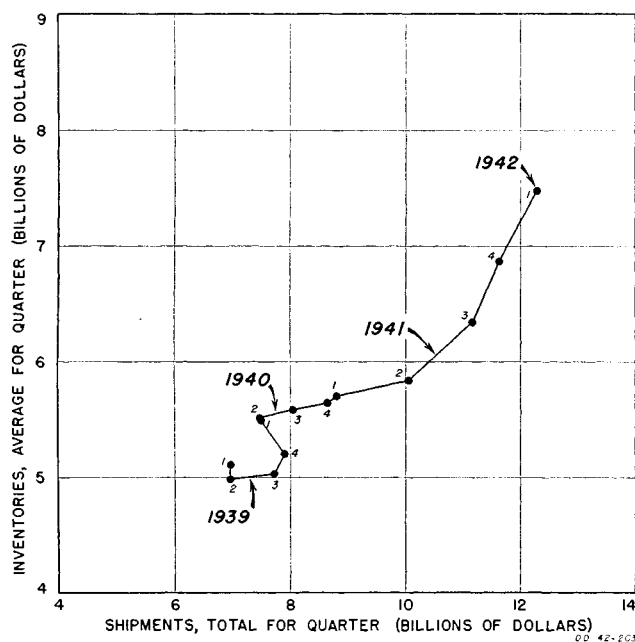
Inventories of finished consumer goods held by manufacturers, wholesalers, and retailers are estimated at approximately 17 billion dollars at the end of March of this year in terms of prices paid at retail. Of this total almost 9 billion were held by retailers, the balance distributed about equally between manufacturers and wholesalers. Inventories carried at book values have been marked up by the ratios necessary to convert them into retail prices.⁴ In making this estimate a

⁴ These ratios were based on cost of goods and sales data available for corporations in *Statistics of Income*, Bureau of Internal Revenue. To convert inventories at book value to inventories in terms of retail prices, retail book values were marked up 40 percent, wholesale by 60 percent and book value manufacturers finished goods inventories by 100 percent.

figure of 90 percent was used as the proportion of retail inventories destined for consumers, while for wholesalers and manufacturers the amounts were 60 and 40 percent, respectively.⁵

Present consumer inventories represent about a 4-month supply, when compared with the estimated consumer expenditures for commodities of 52 billion dollars in the current year. This estimate, of course, represents an average situation and should not obscure the fact that there is wide variation about this average. The distribution of consumer stocks undoubtedly varies widely area by area, firm by firm, line by line. For example, stocks of department stores vary by lines from over a year's supply to less than 1 month's supply.

Figure 9.—Relationship Between Manufacturers' Inventories and Shipments, Nondurable Goods Industries



Source: U. S. Department of Commerce.

However, the fact that only a 4-month supply, on the average, of consumer goods exists, suggests that the satisfaction of consumer needs is primarily dependent on the continuing flow of materials through the established system of production and distribution. The notion that we can live on the goods already produced for even a moderately long period of time can at once be dispelled. A further limitation is placed on the volume of what might be termed "free" stocks by the fact that some inventory is necessary to maintain activity. Widespread cessation and curtailment of production must therefore lead rapidly to rationing of many consumer goods with others disappearing from the shelves under the operation of first-come first-served procedure.

⁵ For retail and wholesale trade these percentages were estimated by roughly allocating inventories as between producer's and consumer's on the basis of data available in the 1939 Census of Business. For manufacturing similar allocations were made on the basis of inventory data by industrial groups reported in the monthly Industry Survey of the Department of Commerce.

Retail Inventories.

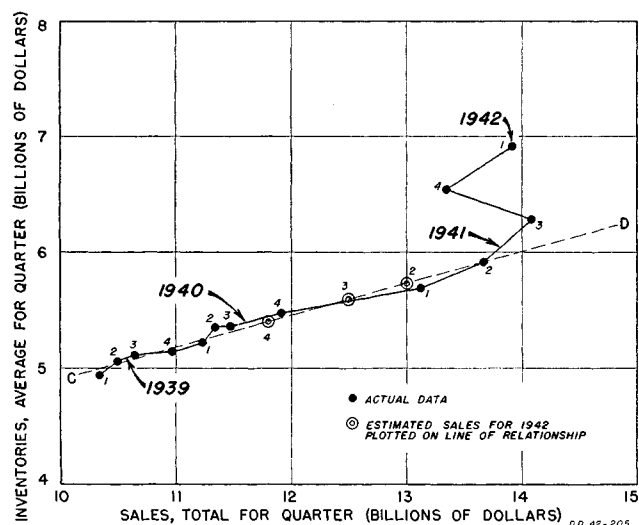
While stocks of consumer goods in the hands of retailers, wholesalers, and manufacturers constitute a 4-month supply on the average, stocks now held by retailers alone constitute slightly more than a 2-month supply in relation to current retail sales. Sales in March of this year were little changed from a year ago. Retail stocks, on the other hand, were 22 percent above last year. However, wide variations in the inventory rise occurred by commodity lines. For example, data for department stores collected by the Federal Reserve Board, as of the end of January, indicate that inventories of household appliances were 127 percent above the previous year, while hosiery and household furniture rose 87 and 47 percent, respectively; at the other end of the scale many apparel items such as dresses, coats, suits, furs, and shoes had increases ranging from 6 to 20 percent.

Despite the fact that retail inventories are relatively small in that they constitute on the average a little more than a 2-month supply, they are nevertheless very high in terms of their normal relation to sales in past periods. Figure 10 shows the relationship for retail trade similar to that presented for manufacturing in figure 7. To remove the seasonal element, both inventories (expressed at cost) and sales have been adjusted for seasonal variations. It is apparent from the figure that from the beginning of 1939 to the third quarter of 1941 changes in inventories were almost directly proportional to changes in sales. The relation expressing this condition is represented by the line CD. But during the past three quarters significant departures have occurred from the relationship. As in the case of manufacturing inventories, retail inventories soared high above the previously established line of relationship. Price rises do not alter this conclusion materially. The price component is contained in both inventories and sales and a study of price movements indicates that over this period retail and wholesale prices of consumer goods have risen at about the same rate.

From this it can be concluded that retail inventories at the present time are about 15 percent above what is needed to support current sales. But in contrast to the situation in manufacturing, future developments will tend to make this level of inventories even higher in relation to expected sales. Whereas manufacturing output is following a rising trend, retail sales are expected to decline to levels prevailing in late 1940 and early 1941. Thus the present size of retail inventories is approximately 25 percent larger than is needed to support these lower sales. In order to show this, estimated retail sales for the remaining three quarters of 1942 have been superimposed on the relationship line.

It is clear that some of the resources which are currently engaged in further building up retail inventories can be freed for more necessary use. Moreover, goods now embodied in retail inventories at a cost value of

Figure 10.—Relationship Between Inventories and Sales of Retail Stores, Adjusted for Seasonal Variations



Note.—The trend line was determined from data for 1939 through the second quarter of 1941 only.

Source: U. S. Department of Commerce.

nearly 2 billion dollars can be run off to supplement the restricted volume of goods to be produced for consumers.

As consumer goods become scarce a major inventory problem is posed by the possibility of progressive shifts in inventory pressure to items previously considered in ample supply. Unable to get certain commodities, consumers will shift their demand to goods that are at the moment relatively more plentiful. Retailers will tend to stock up on these goods in anticipation of this development. Hence, further inventory accumulation may occur in particular lines where future shortages are expected. Illustrative of this are the large percentage increases in certain types of retail inventories that have occurred during the past year. It can also be seen in the movement of manufacturers' inventories over the past 2 years. Durable goods inventories increased at a faster rate than the more generally plentiful nondurable goods in the early period of war expansion.

As future supplies of many nondurables became more uncertain manufacturers increased their rate of accumulation of these goods, so that by the final quarter of 1941 increases in the value of nondurable goods inventories had surpassed even the record accumulation of durables. Activities of the War Production Board and its predecessors relative to the conservation of scarce materials further reflect this movement. Earlier conservation orders were concerned with such durable commodities as aluminum, magnesium, nickel, tungsten, and copper, whereas more recently they have spread to such nondurable products as wool, fats and oils, sugar and pulp.

Although price ceilings remove one of the strong incentives for inventory accumulation, there are still powerful motives for further retail stockpiling in pro-

gressively less scarce items. Unless this is forestalled it will lead to further unbalance and maldistribution of such stocks, as well as hasten and complicate rationing programs. Involved here is the whole problem of insuring equitable distribution of available stocks among business enterprises and geographic areas. The Government can hardly stand by and permit particular firms or areas to sew up by forward buying a major share of scarce goods available for distribution.

Involved too are the interests of many small concerns. Here the problem is one of effectually rationing scarce commodities to business firms to insure equitable treatment rather than to permit distribution to continue on a first-come first-served basis. The solution of this problem can probably be achieved in general by some running off of present stocks combined with a policy of preventing further unbalanced accumulation.

Wholesalers' Inventories.

Stocks of goods held by wholesalers have been relatively more stable than those of retailers and manufacturers. At the end of March of this year they were valued at 4.9 billion dollars, up 20 percent from last year. Wholesale sales, on the other hand increased 27 percent from March of 1941. A relation between wholesale inventories and sales similar to those for manufacturers and retailers indicates that wholesale inventories did not break away from the line of relationship until the fourth quarter of 1941. The size of the excess inventory as of the present time is considerably smaller than that shown for the other two types of activity. This is estimated at only 5-10 percent above the inventories needed to support current sales. Thus wholesale stocks are not so much out of line with present sales.

Inventory Control.

From the preceding analysis it is clear that control over inventories is as essential to the efficiency of the war effort as are controls over other segments of the economy activity. Already some steps have been taken which directly or indirectly have influenced the course of inventory accumulation. So far these have applied primarily to particular scarce materials in the manufacturing field; they are being continuously extended in this area as shortages become more widespread. Price ceilings and rationing policies make imminent the extension of inventory control both on a voluntary basis and by government action in the wholesale and retail areas. Voluntary measures will be directed primarily toward an orderly reduction of inventories over time with the view toward maintenance of the merchandising organization as a going concern. Action by government will probably be concerned with the proper distribution of existing supplies among consumer outlets.

The activity of the War Production Board and its predecessors has already affected the size and distribution of many inventories. Earlier priority orders generally contained broad directions as to the delivery of materials and often specified that a percentage of production should be set aside in a pool for allocation purposes. Inventory provisions blanketing the entire field of scarce materials were contained in General Metals Order No. 1 and Priority Regulation No. 1. These stipulated that inventories should not be built up in excess of a practicable working minimum. Such a provision was obviously susceptible to a broad interpretation. Rising prices, fear of shortages, slower deliveries, and other factors tended to nullify the objective of the provision. As a result many inventories continued to increase at phenomenal rates.

Table 4.—Dollar Value of Manufacturers' Inventories by Stages of Fabrication

[Millions of dollars]

End of month—	Raw materials	Goods in process	Finished goods	Total
1938				
December.....	4, 075	1, 569	4, 350	9, 994
1939				
January.....	4, 050	1, 559	4, 415	10, 024
February.....	4, 018	1, 578	4, 380	9, 976
March.....	3, 949	1, 581	4, 364	9, 894
April.....	3, 875	1, 583	4, 328	9, 786
May.....	3, 806	1, 584	4, 344	9, 734
June.....	3, 711	1, 590	4, 382	9, 683
July.....	3, 706	1, 673	4, 368	9, 747
August.....	3, 723	1, 728	4, 373	9, 824
September.....	3, 893	1, 765	4, 171	9, 829
October.....	4, 114	1, 831	4, 124	10, 069
November.....	4, 316	1, 894	4, 178	10, 388
December.....	4, 515	1, 889	4, 255	10, 659
1940				
January.....	4, 557	1, 935	4, 397	10, 889
February.....	4, 541	1, 955	4, 499	10, 995
March.....	4, 518	1, 964	4, 506	10, 988
April.....	4, 438	1, 948	4, 543	10, 929
May.....	4, 421	1, 968	4, 592	10, 981
June.....	4, 346	2, 017	4, 650	10, 993
July.....	4, 372	2, 067	4, 712	11, 151
August.....	4, 433	2, 144	4, 680	11, 257
September.....	4, 531	2, 232	4, 574	11, 337
October.....	4, 679	2, 325	4, 548	11, 552
November.....	4, 800	2, 407	4, 489	11, 696
December.....	4, 936	2, 464	4, 520	11, 920
1941				
January.....	4, 972	2, 561	4, 576	12, 109
February.....	4, 977	2, 680	4, 541	12, 198
March.....	5, 103	2, 772	4, 462	12, 337
April.....	5, 247	2, 863	4, 411	12, 521
May.....	5, 413	2, 966	4, 416	12, 795
June.....	5, 508	3, 126	4, 487	13, 121
July.....	5, 734	3, 296	4, 531	13, 561
August.....	5, 971	3, 476	4, 468	13, 915
September.....	6, 222	3, 670	4, 360	14, 252
October.....	6, 458	3, 809	4, 463	14, 730
November.....	6, 724	3, 865	4, 590	15, 179
December.....	7, 104	3, 961	4, 682	15, 747
1942				
January.....	7, 216	4, 007	4, 873	16, 096
February.....	7, 285	4, 010	4, 906	16, 201
March.....	7, 380	4, 098	4, 986	16, 464
April (p).....	7, 463	4, 147	5, 062	16, 672

(p) Preliminary.

Source: Bureau of Foreign and Domestic Commerce, Division of Research and Statistics, Current Business Analysis Unit. Data based on reports of manufacturing corporations in connection with the *Industry Survey*.

The inevitable outcome has been the gradual tightening of priority regulations evident in recent months. Government allocation of the entire supply of many scarce commodities is now bringing inventories under better control. Allocation procedure subjects both the delivery and acceptance of materials to the authority

of the Director of Industry Operations. In determining allocations the inventory position of applicants is taken into account. More than 100 conservation orders have been issued which follow a general pattern of prohibiting the use of scarce commodities in a list of civilian manufactures and curtailing the amounts to be used in others. Inventories are further affected by limitation orders curtailing the production of numerous finished products.

These conservation and limitation orders have frozen many stocks, limited the use of others, and released some materials for more essential purposes. Many released materials flow to approved users through normal commercial channels. In addition an Inventory and Requisitioning Branch has been established in the War Production Board to facilitate this process. The Branch arranges voluntary sales of supplies freed by priority orders and requisitions other materials needed for war production. It also purchases idle and excessive stocks with funds provided by the RFC. To date seven purchase salvage programs have been inaugurated covering aluminum, tin and tin alloys, firearms, nickel, magnesium, and copper and copper base alloys.

The extension of these activities in connection with particular commodities, combined with broader controls over inventories in general, gives promise that inventories will be more and more effectively utilized to win the war.

Notes on Method Used in Estimating Inventory Data.

Manufacturing.—Data on manufacturing inventories for the period 1939 to date are based on reports to the Bureau by approximately 1,200 manufacturing corporations, and are adjusted to Census data for 1939. For a detailed description of the method see Survey of Current Business for September 1940 and January 1942. These data are currently published in the Survey of Current Business. Annual data from 1935 to 1939 were based on reports to the Bureau of Internal Revenue, published in the Statistics of Income and Census data for 1937.

Retail.—Relatively few data are available on retail inventories. Although the estimates given in this article are necessarily rough, they do indicate the trend over the period. Census data were used for the beginning and end of 1939. From 1939 to date the data were estimated by a combination of direct measurements and indirect estimates. Data on department store stocks as reported by the Federal Reserve Board were used together with inventory data reported to the Bureau by variety stores, chain drug stores, men's wear, and shoe stores. Field stocks of automobiles as computed by the Bureau were also utilized. The total of these inventories comprised about a third of total retail inventories reported in the Census of Business for 1939.

(Continued on p. 26)

Corporate Profits and National Income Estimates, Quarterly, 1938-42

By Tynan Smith and Charles Merwin

FOLLOWING an uninterrupted and substantial increase during 1940 and 1941, seasonally adjusted corporate profits after reported tax deductions, declined in the first quarter of 1942, according to reports now available. Unadjusted net profits in that quarter maintained a slight margin over the first quarter of 1941 but showed a decrease to an estimated 1,517 million dollars from 2,056 million in the fourth quarter of last year. After adjustment for seasonal factors in the industries where this correction is still relevant, however, profits appear to have dropped off about 8 percent from the final period of 1941 and 3 percent from the average level of 1941. The decline resulted primarily from provisions for an expected increase in taxes, and, to a lesser extent, from stoppage of automobile production at the end of January.

The decline in corporate profits was dominated by the decrease in reported earnings of manufacturing concerns, a movement that was reinforced by fairly sharp decreases in profits of power and gas and wholesale trade companies. Declines in profits of railroads and retail corporations of considerably less than the customary seasonal tended to limit the drop in the adjusted index of total corporate profits. Changes in earnings of other industries deviated by only small amounts from the seasonal movements that have characterized the past few years.

These estimates of total corporate profits, which were developed in order to make possible quarterly estimates of national income, are necessarily based upon currently issued corporate income statements. Such reports can ordinarily be used to provide a fairly adequate sample, but at the present time a difficulty is introduced in corporate accounting by the fact that tax liabilities for the current year are not definitely determinable. Thus, while the estimates appear to give a reasonable indication of the recent course of profits after taxes, they are nevertheless subject to revision as more complete data become available.

Quarterly Movement of National Income.

With the estimation of quarterly profits, it is now possible to calculate national income on a quarterly basis.¹ Such estimates appear in table 1. The first

¹ Estimates of monthly income payments running back to 1929 have been issued by the Department and appear regularly in the Survey of Current Business. The principal difference between income payments and national income (other differences are set forth below) lies in the fact that the former series excludes and the latter includes retained earnings of corporations.

three columns show seasonally adjusted indexes of national income and of corporate profits and the annual rate, in billions of dollars, at which income was flowing in each quarter. The remaining columns present a type-of-income break-down of total national income in billions of dollars unadjusted for seasonal.

In the first quarter of 1942 national income was running at an annual rate ² of 108.8 billion dollars, an all-time high, some 5.8 billion above the last quarter 1941 rate and 22.8 billion above the level in the first quarter of 1941. The dollar amount of the quarter-to-quarter increase in the annual rate of national income flow has been about the same for the past year, roughly 6 billion dollars per quarter. As a consequence, the percentage increase in the annual rate has been tapering off gradually. In actual dollars, total national income aggregated 25.7 billion dollars in first quarter 1942, compared with 20.8 and 26.5 billion dollars in the first and final quarters, respectively, of 1941. (See table 1.)

Corporate savings, representing net profits after deduction of cash dividends as well as taxes, are estimated at a half billion dollars for the first quarter of 1942. This compares with a figure of about the same magnitude in the first and last quarters of 1941. Corporate savings were negative throughout the year 1938; but in the final quarter of that year the excess of cash dividends over corporate profits became noticeably smaller, and by the second quarter of 1939 corporate savings had become positive. They have since been positive in every quarter.

The remaining columns of table 1 show essentially the same series already issued in this Department's monthly income payments releases.³ Since the present compilation is distinguished primarily by the corporate profits component, this latter series will be discussed in the following sections and described in detail in the section on sources and methods.

² Annual rate is not to be confused with annual total. If national income continued at the same level for four successive quarters, the annual total and the annual rate based on any one of the four quarters would be identical. But where the quarterly flow of income is not stable, the annual rate will equal the annual total only by coincidence. The annual rate is calculated by taking four times the dollar total of national income for a given quarter adjusted for seasonal variations.

³ The differences are small, and enter exclusively into the compensation of employees item. To pass from this series as shown in monthly income payments to that shown here, *deduct* (1) direct relief, (2) Federal pensions to veterans and adjusted service certificates, (3) benefit payments under Social Security and Railroad Retirement programs, and (4) retirement payments to Government employees; and *add* (1) employer and employee contributions to Social Security and Railroad Retirement programs, and (2) contributions to Government retirement systems.

Table 1.—Adjusted Indexes of National Income and Corporate Profits, Annual Rate of National Income, and National Income by Distributive Shares, Quarterly, 1938–42

Year and quarter			Adjusted indexes (193910=0)		Annual rate of national income	National income by distributive shares ¹						
			National income	Corporate profits		Total national income	Salaries and wages	Other labor income	Total compensa- tion of employees	Entrepre- neurial income and net rents	Interest and divi- dends	Corporate savings
Billions of dollars												
1938												
I.....			91.3	25.9	64.6	15.4	10.1	.8	11.0	3.1	1.9	— .5
II.....			87.3	26.3	61.8	15.6	10.1	1.0	11.1	2.9	2.1	— .5
III.....			89.6	41.2	63.4	15.8	10.1	1.0	11.1	3.1	2.0	— .3
IV.....			94.6	63.4	66.9	17.4	10.9	1.1	11.9	3.3	2.3	— .2
Total.....			90.7	39.2	64.2	64.2	41.2	3.9	45.1	12.4	8.2	—1.5
1939												
I.....			96.0	78.0	67.9	16.6	10.6	1.0	11.6	3.1	2.0	— .1
II.....			96.9	89.3	68.6	17.2	10.8	1.0	11.9	3.1	2.1	.1
III.....			101.2	108.7	71.6	17.6	11.0	.9	11.9	3.4	2.0	.3
IV.....			105.9	124.0	74.9	19.5	12.0	.9	12.9	3.7	2.7	.2
Total.....			100.0	100.0	70.8	70.8	44.4	3.8	48.2	13.3	8.9	.4
1940												
I.....			105.7	118.1	74.8	18.2	11.5	.9	12.5	3.3	2.1	.2
II.....			106.8	125.8	75.6	18.7	11.9	.9	12.9	3.2	2.3	.3
III.....			109.1	130.0	77.2	19.2	12.2	.9	13.1	3.5	2.2	.4
IV.....			114.7	147.7	81.2	21.3	13.3	.9	14.3	3.8	2.8	.3
Total.....			109.1	130.4	77.3	77.3	49.0	3.7	52.7	13.8	9.4	1.3
1941												
I.....			121.6	153.7	86.0	20.8	13.6	.9	14.6	3.6	2.2	.5
II.....			130.6	173.8	92.4	22.9	14.9	1.0	15.9	3.9	2.4	.7
III.....			137.9	175.6	97.6	24.5	15.8	.8	16.6	4.6	2.3	.9
IV.....			145.5	178.6	103.0	26.5	16.9	.9	17.8	5.3	3.0	.5
Total.....			133.9	170.4	94.7	94.7	61.3	3.6	64.9	17.4	9.9	2.6
1942												
I.....			153.7	164.5	108.8	25.7	17.3	.9	18.2	4.8	2.2	.6

¹ Figures do not necessarily add to totals because of rounding.**Quarterly Profits by Industrial Divisions.**

The quarterly estimates of total corporate profits, unadjusted for seasonal variations, are shown by major industrial divisions in table 2. The manufacturing and trade estimates in this table are further classified by industrial subgroups in table 3. As in the annual national income series, the profits here shown are designed to correspond conceptually with those reported to the Bureau of Internal Revenue, after deduction from the latter of dividends received from domestic corporations, capital gains and losses, and of income and excess profits taxes. For the years 1938–41, the present quarterly series are merely interpolations of this Department's annual estimates. The first quarter 1942 estimate represents extrapolations from the first quarter 1941 figures, modified where necessary by similar extrapolations from the fourth quarter 1941 estimate. As explained in the section on sources and methods, the bulk of the interpolations and extrapolations were made by means of sample data.

The annual estimates, in turn, are based on compilations of Federal income tax returns for the years through 1939. The 1940 and 1941 figures represent extrapolations of the 1939 total effected through a sizable sample of annual corporate reports. Subsequent to the preparation of the 1941 estimate published in the February 1942 issue of the Survey of Current Business, a large number of 1941 reports of corporations have become available.

Tabulation of these reports indicates that the percentage increase between our 1940 and 1941 totals for profits is a little too low. Revision of the 1941 figure is being postponed, however, until certain preliminary tabulations of Federal income tax returns for 1940 are released. These are expected shortly, at which time the present quarterly series will be revised to the new annual levels for 1940 and 1941.

In the meantime, the figures released here are believed to give an approximate view of the movement of total corporate profits in recent years. In particular, the relationship of first quarter 1942 profits to those in 1941 is more realistically pictured in these estimates than by a simple aggregate of currently available reports.

Aggregates of profit reports available on a current basis suffer from two sources of bias: (1) the exclusion of small companies, and (2) the inclusion of a disproportionate number of companies in particular industries. In the past the unrepresentativeness of the size distribution of available corporate reports has tended to make the increase of profits in periods of rising business activity smaller than the rise in total corporate profits. No correction has been made for this factor since it is difficult at the present time to determine to what extent armament production has altered the usual relationship between earnings of large and small companies.

Table 2.—Estimated Corporate Profits After Tax by Major Industrial Divisions, Quarterly, 1938-42

[Millions of dollars]

Year and quarter	Total	Agriculture	Mining	Manufacturing	Contract construction	Transportation	Power and gas	Communications	Trade	Finance	Service	Miscellaneous ¹
1938												
I.....	188	3	-7	133	2	-73	79	32	20	58	5	-64
II.....	232	3	-21	144	2	-31	74	35	31	58	5	-68
III.....	437	3	-17	214	3	80	70	34	56	60	4	-70
IV.....	801	4	9	418	3	102	95	43	133	60	6	-72
Total.....	1,658	13	-36	909	10	78	318	144	240	236	20	-274
1939												
I.....	706	3	3	454	2	10	108	39	89	60	12	-74
II.....	839	3	-10	549	3	10	97	46	140	64	12	-75
III.....	1,112	4	13	633	4	149	96	48	160	69	11	-75
IV.....	1,571	5	40	952	5	182	115	52	208	73	13	-74
Total.....	4,228	15	46	2,588	14	351	416	185	597	266	48	-298
1940												
I.....	1,130	5	33	727	6	50	127	54	101	76	21	-70
II.....	1,205	4	19	803	10	79	107	53	100	80	17	-67
III.....	1,358	5	30	809	12	168	96	49	156	86	10	-63
IV.....	1,820	6	49	1,061	14	211	112	59	257	94	17	-60
Total.....	5,513	20	131	3,400	42	508	442	215	614	336	65	-260
1941												
I.....	1,476	5	52	894	16	152	127	50	112	102	21	-55
II.....	1,746	4	52	1,079	18	198	93	53	181	112	18	-53
III.....	1,928	7	60	1,114	22	302	65	50	220	122	18	-52
IV.....	2,056	9	56	1,197	21	229	106	57	287	119	25	-50
Total.....	7,206	25	220	4,275	77	881	391	210	800	455	82	-210
1942												
I.....	1,517	7	52	870	18	184	100	48	148	115	23	-48

¹ This item is consistently negative for 2 reasons: (a) investment trusts, which form a major component of this division, receive a large part of their income as dividends deduction of which from net income leaves a negative item; and (b) the international flow of dividends, also included this division, is generally negative on balance, representing a net outflow of dividend payments.

Table 3.—Estimated Quarterly Profits After Tax of Manufacturing and Trade Corporations by Industrial Subgroups, 1938-42

[Millions of dollars]

Year and quarter	Total manufacturing	Food, beverages, and tobacco	Textiles and leather	Lumber and its products	Paper and allied products	Printing and publishing	Chemicals	Oil refining	Stone, clay and glass	Metal and its products	Automobiles and equipment	Rubber and miscellaneous	Total trade	Wholesale trade	Retail trade
1938															
I.....	133	72	-32	-11	8	13	41	-21	2	44	0	17	20	13	7
II.....	144	78	-26	-9	3	19	43	-19	7	29	11	8	31	13	18
III.....	214	96	-3	1	7	3	59	-23	15	34	0	25	56	12	44
IV.....	418	95	19	3	9	13	76	-10	21	119	59	14	133	42	91
Total.....	909	341	-42	-16	27	48	219	-73	45	226	70	64	240	80	160
1939															
I.....	454	100	29	4	9	18	76	7	17	107	61	26	89	44	45
II.....	549	120	34	8	13	37	80	11	26	126	65	29	140	68	72
III.....	633	144	44	12	18	10	97	15	32	179	36	46	160	67	93
IV.....	952	139	63	15	35	20	129	21	39	359	98	34	208	73	135
Total.....	2,588	503	170	39	75	85	382	54	114	771	260	135	597	252	345
1940															
I.....	727	120	48	16	25	27	99	19	21	233	81	38	101	44	57
II.....	803	132	45	21	31	40	99	16	34	260	83	42	100	29	71
III.....	809	140	51	25	30	15	101	14	36	315	34	48	156	62	94
IV.....	1,061	157	60	31	24	20	123	16	42	412	129	47	257	102	155
Total.....	3,400	549	204	93	110	102	422	65	133	1,220	327	175	614	237	377
1941															
I.....	894	122	62	30	22	29	109	15	34	331	94	46	112	58	54
II.....	1,070	150	85	31	29	31	125	25	46	378	109	61	181	88	93
III.....	1,114	176	78	38	36	21	121	34	47	414	71	78	220	91	129
IV.....	1,197	160	74	46	38	29	125	31	48	487	106	53	287	93	194
Total.....	4,275	608	299	145	125	110	480	105	175	1,610	380	238	800	330	470
1942															
I.....	870	125	55	33	30	14	101	21	27	354	60	50	148	53	95

In order to correct for the industrial unrepresentativeness of the sample, the more important source of bias, each industrial group in the sample was weighted according to its relative importance in the total picture of corporate profits. An illustration will demonstrate the necessity for weighting the sample data by industry. Profits of automobile manufacturers in first quarter 1942 were some 37 percent under their first quarter 1941

level (see table 3), primarily because these companies have been converting their plants to arms production. Most of the large automobile companies issue quarterly reports. Hence, their net profits constitute a far larger proportion of the total net profits of those corporations which issue quarterly reports than of the total net profits of all corporations, or even of all industrials (in case the sample is restricted to industrials).

Similarly, the heavy iron and steel producers showed a drop in net income for the first quarter of 1942 as compared with the corresponding period of 1941. But manufacturers of machinery, transportation equipment (except autos), and other metal products either showed gains, or considerably smaller losses. Hence the metal products group as a whole, giving each subgroup its due weight, showed a modest gain.

Contingency Provisions and Tax Allowances.

In accounting for profits, corporations sometimes make special provisions for contingencies in addition to their customary allowances for income and excess profits taxes. Both of these items have been given special treatment in the present quarterly series.

In reporting taxable income to the Bureau of Internal Revenue contingency provisions fall into the category of unallowable deductions. Since our estimates of annual profits for national income purposes follow this statutory concept, all provisions for contingencies actually reported as such have been added back into net income. In the first quarter of 1942 the frequency of such provisions appeared to be higher than in any other quarter, a number of companies charging off sizable amounts as "post-war" reserves.

There is some evidence that other companies have made such provisions without mentioning them specifically in published reports. If the proportion of unreported charge-offs in the first quarter of 1942 was larger than that in the first quarter of 1941, then the level of profits in the later period shown by the present figures is too low. First quarter 1942 profits, that is, would be above, rather than on an approximate par with, first quarter 1941 earnings.

The quarterly estimation of tax liabilities is a difficult task during periods of fluctuating business and changing tax laws, and leads to erratic fluctuations in reported quarterly profits after taxes. For this reason, annual tax liabilities were apportioned over the four quarters in the years 1938-41 in order to reveal more accurately the short-period changes in profits. For the first quarter of 1942, however, tax allowances were taken as reported by the companies in the sample. Inasmuch as the new tax bill for 1942 has not yet been acted upon, corporations have had to anticipate their tax liabilities.

Some companies in allowing for 1942 tax liability stated that they used the existing 1941 rates; but the great majority commenting on this point allowed for "moderate" or "substantial" increases in tax rates and a number allowed for the 55 percent combined normal and surtax rate proposed by the Treasury Department. A considerably larger number, moreover, appears to have employed this latter rate, although they made no specific mention of it. The results of such allowances are summarized in table 4, showing the percentage of tax allowance to net income before tax for those companies in the sample giving this information for the first quarters of 1941 and 1942.

Table 4.—Percentage of Tax Allowance to Net Income Before Tax for Sample of Companies in Selected Manufacturing and Trade Subgroups, First Quarters of 1941 and 1942

Industrial subgroup	Number of companies	Percentage of tax allowance	
		First quarter of 1941	First quarter of 1942
Food and beverages.....	23	41	55
Textiles and leather.....	8	45	73
Lumber and its products.....	7	36	57
Paper and allied products.....	14	54	74
Printing and publishing.....	4	32	76
Chemicals.....	28	50	60
Oil refining.....	19	26	36
Stone, clay, and glass.....	12	51	66
Metal and its products.....	112	55	68
Automobiles and equipment.....	27	56	62
Miscellaneous manufacturing.....	8	53	64
Wholesale trade.....	4	32	50
Retail trade.....	10	49	63

In every industry group the percentage allowances for the later quarter are considerably higher than for the earlier, and in some groups—printing and publishing, textiles and leather, lumber, wholesale trade—the increase is striking. We have here the principal reason for profits in these two quarters being at approximately the same level, in the face of a continuing sharp expansion in business. The dampening effect of the tax item (Federal and State) on corporate profits in the last few years is shown clearly in the following figures for all corporations in billions of dollars:

Year	Net income before tax	Income and excess profits taxes	Net income after tax
1938.....	2.9	1.2	1.7
1939.....	5.7	1.5	4.2
1940.....	8.3	2.8	5.5
1941.....	14.1	6.9	7.2

Sources and Methods Used in Estimating Quarterly Profits

Quarterly estimates of net profits of all incorporated business were obtained by distributing annual profits for each industrial group according to the quarterly movements shown by the profits of a sample of the corporations in that group. The quarterly profit series in the mining, manufacturing, trade and service industries were based on a sample of 556 corporations for which quarterly earnings data were available from 1938 through 1941. The series for the remaining industries were based on quarterly profits and production data obtained from other sources. Methods used in deriving the estimates are described by industrial groups in the following sections.

Corporate Sample.

Quarterly earnings data are available from 1938 through 1941 for 556 industrial corporations, although a larger number of companies have been reporting earnings quarterly in the past year or two. In order to maintain a consistent sample throughout the period and to avoid the difficulties involved in linking together a changing number of companies the sample was restricted for the present to those companies for which quarterly data were reported for the entire 4-year period.

Although the sample includes primarily the larger companies in each industry, there is no reason to believe that quarterly profits show a substantially different pattern for smaller than for larger companies. However, in the past, it has been true that in periods of expanding business the earnings of smaller companies

have tended to increase faster than the earnings of large companies. Consequently, using the relative movement in net profits of the sample for the first quarter of 1942 to estimate the total net profit for all corporations in each industrial group is likely to result in a downward bias. This underestimation may not be considerable since the large corporations included in the sample earn a substantial portion of the net profit in most of the industries.

The corporations were classified according to the Standard Industrial Classification developed by the Division of Statistical Standards, Bureau of the Budget. Each corporation was assigned to an industrial group on the basis of its major pre-war activity. This classification is substantially the same as that now used by the Bureau of Internal Revenue in tabulating corporate income-tax returns, compilations which are the basis of the annual net profit figures for each industry used in national income estimates.

The number of corporations included in the quarterly sample and a comparison of the net income of the sample with that of all corporations by industrial groups for 1939, the most recent year for which income-tax tabulations are available, are shown in table 5.

Table 5.—Comparison of Net Income of the Sample with that of All Corporations, by Industrial Groups, 1939

Industrial groups	Number of companies in sample	Net income of sample	Net income of all corporations	Percentage of sample to all corporations
		(Millions of dollars)		
Mining.....	59	68	47	145
Manufacturing.....	458	1,218	2,438	50
Foods and beverages.....	42	141	402	35
Textiles and leather.....	20	21	170	12
Lumber and its products.....	15	4	39	10
Paper and allied products.....	29	32	75	43
Printing and publishing.....	8	5	85	6
Chemicals.....	49	249	382	65
Oil refining.....	28	91	54	169
Stone, clay, and glass.....	21	37	114	32
Metal and its products.....	188	372	770	48
Automobiles and equipment.....	45	257	260	99
Miscellaneous.....	13	9	87	10
Trade.....	31	63	597	11
Retail.....	23	45	345	13
Wholesale.....	8	18	252	7
Motion pictures.....	8	21	24	88

The coverage of the sample in the mining and oil refining industries is overstated primarily because of the omission of depletion from many of the published reports and the inclusion of substantial depletion charges in the income tax reports.

² This total does not agree with the total profit of manufacturing shown in tables 2 and 3 since the tobacco and rubber groups are omitted because no sample was available for either of these groups.

Moody's *Industrial Reports* were the source of the quarterly earnings data collected for the sample corporations. The following three items were obtained whenever available: (1) net profit after all charges and taxes, (2) income and excess profits taxes including Federal, State, and foreign, and (3) net profit before income taxes. Most of the corporations reported quarterly provisions for income taxes as a separate item for at least part of the period. Where the tax provisions were given only for a 6-month period it was sometimes possible to estimate the tax provisions for the two quarters. In nearly every case the figures for the fourth quarter had to be computed by subtracting the totals for the first 9 months from the annual totals. The problem of converting fiscal years to calendar years arose in a few cases and was handled by allocating the fiscal quarter to that calendar year quarter which covered the major portion of the fiscal quarter.

The net profit figure appropriate to national income estimation is that reflecting income from current activity. It is necessary, therefore, to eliminate charges for contingency reserves and extraordinary items such as gains and losses from the sale of capital assets. In only a few cases do gains and losses on the sale of capital assets appear in quarterly reports, but a fairly large number of corporations reported charges for special re-

serves, particularly in 1941 and the first quarter of 1942. In most of these cases sufficient information was available to indicate the proportion of the annual charge for special reserves to be allocated to each quarter, but in a few instances it was necessary to distribute the charge evenly over the four quarters. The effect of this adjustment was to raise the net profit estimates, particularly for the last quarter of 1941 and the first quarter of 1942.

Another factor which affects the comparison of earnings figures is the increasing use of the "last in, first out" method of valuing inventories. Many companies, rather than setting up special reserves to provide for the effect of possible price declines on present inventory values, have switched to the LIFO evaluation procedure which virtually eliminates gains or losses on inventory valuations. The data were not available to permit an accurate appraisal of the effect of this factor, but in a few instances enough information was given to show that the change to the LIFO method resulted in a material decline in net profits.

Quarterly allocations for income taxes as made by the corporations themselves are necessarily erratic, especially during a period such as the last 2 years when tax rates have been subject to considerable change. For this reason the net profit after taxes as reported by a company for any one quarter does not necessarily give a realistic picture of the operations of the company during that quarter. In all cases in which the quarterly net profit before income taxes was obtained, the quarterly net profit after taxes was adjusted by distributing the annual income and excess profits taxes over the four quarters proportionately to the net profit before taxes. Quarters in which negative net profit before income taxes occurred were regarded as having no tax liability and the income taxes were prorated over the remaining quarters. Fiscal years rather than calendar years were used in making the tax adjustments since income and excess profits taxes are based on the fiscal year.

The assumption was made that annual income taxes accrued quarterly in the same proportion as net profits before taxes. This assumption is not strictly true since taxable income does not necessarily equal net profit before income taxes as reported by the company. There is also a tendency for certain income statement adjustments to be concentrated in the fourth quarter rather than accrued in each of the four quarters. However, the error involved in making the tax adjustment is not as serious as the error involved in relying on the quarterly tax allocations made by the corporation. Tax adjustments were made for at least a portion of the period from 1938 to 1941 for nearly all corporations included in the sample, and for a good many of the companies adjustments were made for the entire period.

Application of the Sample Data.

The sum of the quarterly net profits after taxes, using the figures adjusted for income tax allocations whenever available, was obtained for each minor industrial group. A moving average centered on the third quarter was computed and a central tendency of the ratios of the quarterly totals to the moving averages was used as an index of seasonal variation for each quarter. Dividing the quarterly totals by these indexes gave a seasonally adjusted series for the sample group of corporations.

These two sample series, the seasonally unadjusted and adjusted, were used to derive quarterly net profit series for the corporate universe in each industrial group. Preliminary quarterly profits figures for 1938 and 1939 were obtained by applying to the quarterly profits shown by the sample the ratio of the annual total of all corporations in a given industry in 1938 to the total of the sample group for that year. The series for these 2 years was then adjusted by the Bassie method,⁴ adapted for use on

⁴ V. Lewis Bassie, "Interpolation Formulae for the Adjustment of Index Numbers," presented at the annual meeting of the American Statistical Association, December 1939. The Bassie method is used to smooth out the discrepancy between estimates for the fourth quarter of 1 year and the first quarter of the following year. This discrepancy results from the year-to-year change in the proportion of total net income covered by the sample.

quarterly series, and the adjusted figure for the last quarter of 1939 was used to extrapolate the 1940 figures. The Bassie adjustment was then applied to 1939 and 1940, the adjusted figure for the fourth quarter of 1940 was used in extrapolating 1941, and, finally, the last 2 years were adjusted by the Bassie procedure. By extrapolating each year on the basis of the adjusted figure for the fourth quarter of the previous year, the amount of adjustment was held to a minimum.

In order to obtain estimates of corporate profits for the first quarter of 1942, the net profits after income taxes for the first and fourth quarters of 1941 and the first quarter of 1942 were summarized by industrial groups for nearly 500 corporations for which the first quarter 1942 income reports were available. The ratio of the sample figure for first quarter of 1942 to that for the first quarter of 1941 was applied to the first quarter 1941 unadjusted figure for each industrial group, and a corresponding ratio of first quarter 1942 to fourth quarter 1941 for the sample was applied to the fourth quarter 1941 unadjusted figure for each industrial group. In most cases these two estimates yielded similar results, but where they were substantially different, the tendency was to select a figure which leaned toward the estimate obtained from the ratio of the two first quarters. The figure selected as an estimate of the unadjusted net profit for the first quarter of 1942 was then adjusted for seasonal variation in those industries where this correction is still being made.

Procedure by Industries.

Agriculture.—The annual totals were distributed over the quarters according to the movement of entrepreneurial income in agriculture, both unadjusted and adjusted for seasonal variations. This entrepreneurial income series is one of the components of the income payments series released monthly by this Bureau.

Mining.—The corporate sample was divided into five subgroups—metal, anthracite, bituminous, oil and gas, and other mining—and estimates for each were computed separately and then added to obtain the total. This procedure was designed to secure proper weighting for each component.

Manufacturing.—Eleven minor groups are shown for this industry, some of these minor groups being made up of subgroups. The computation of quarterly profit series for the manufacturing groups was based on the corporate sample figures, with the exception of tobacco and rubber. None of the large cigarette manufacturers reports profits quarterly. In view of the fact that available information indicated very little seasonal variation, the annual totals were divided evenly over the four quarters and added to the food and beverage series. The first quarter 1942 estimate assumes a continuation of the 1940 to 1941 downward trend. Due to the unavailability of quarterly profit data for the rubber group it was necessary to use production figures for distributing the annual totals. For the first quarter of 1942, since production figures were unsatisfactory, shipment figures were used to obtain an estimate with an allowance made for expected higher taxes. The miscellaneous manufacturing group was computed separately and added to the rubber group.

It was decided that the seasonal factor no longer applied to the textiles and leather group since the beginning of 1941, due to the effect of army orders, so the unadjusted series was also used as the adjusted series for the last five quarters. The same considerations also applied to the chemical, rubber and automobile groups for all of 1941 and the first quarter of 1942. The metal manufacturing industry approached peak capacity early in 1940 and the seasonal factor did not apply to this group during 1940, 1941, and the first quarter of 1942. In all these cases the unadjusted figures were also used in the adjusted series.

The metal group, a large segment of total manufacturing, was divided into five subgroups: Iron and steel, nonferrous metals, electrical machinery, other machinery, and transportation equipment other than automobiles. The weighting of these subgroups implicit in the sample total is approximately the same as that of

the total of all corporations in this group as shown by *Statistics of Income*.

Contract construction.—An index of the quarterly activity in the construction industry published in the May 1942 issue of the Survey of Current Business, was used to distribute the annual corporate net profit in this industry.

Transportation.—The quarterly profits in this industry were computed separately for minor groups. The monthly series of net income for railroads, unadjusted and seasonally adjusted, compiled by the Board of Governors of the Federal Reserve System, was used for the railroad group. The net profit series for pipe lines and motor transport were based on quarterly income statements compiled by the Interstate Commerce Commission. The water transport series was based on a sample of published corporation reports, while data on air transport profits were obtained from the Civil Aeronautics Board. Street railways profits, a negligible item, were distributed evenly over the four quarters and then smoothed to even out the inter-year gap.

Power and gas.—A sample of 28 companies compiled by the Board of Governors of the Federal Reserve System was used as the basis for distributing the totals for the industry.

Communications.—A series showing net income after taxes for 33 telephone companies compiled by the Board of Governors of the Federal Reserve System, to which was added series for 3 telegraph and 5 cable companies, was used in deriving quarterly profit figures in this industry.

Trade.—The corporate sample provided the basis for the quarterly profit series. Figures for retail trade and wholesale trade were computed separately.

Finance.—The annual totals of corporate net profits were distributed over the quarters on the basis of a smooth curve. There was no evidence of any seasonal pattern in data available for commercial banks. Income in the field of finance is chiefly obtained from interest charges and accrues at a constant rate. Although losses on bad assets are charged off at irregular intervals it is more sound, from an economic point of view, to regard them as accruing evenly over the year. Since this industry was considered to have no seasonal factor the adjusted series was the same as the unadjusted.

Service.—The annual totals in this industry were divided in half. One-half was distributed according to the movement of the quarterly profits in the motion-picture industry as shown by the corporate sample. The other half was distributed evenly over the four quarters.

Miscellaneous industries.—The totals for this group were distributed according to a smooth curve since no quarterly data were available and there was no other reasonable assumption upon which to base a distribution. First quarter 1942 estimate is an extension of the 1941 trend. No adjustment was made for seasonal variations. The net balance of international dividend payments, included with this group, adjusts total corporate profits for the net outflow or inflow of dividends.

The concept of quarterly profits offers no more difficulties than the concept of annual profits. Economic activity is a continuous process and to establish records covering 3 months of the process is no different from establishing records covering a 12-month period. Both periods are arbitrary. However, since 12 months is the accepted accounting period, certain accounting adjustments are made only at the end of the year and are thus concentrated in the fourth quarter. Most of the corporations have fiscal years which coincide with the calendar year and so, there is little tendency for the effect of these year-end adjustments of individual concerns to cancel out in the total. Another difficulty is that quarterly accounting statements are usually very condensed; frequently only one figure for net income is reported and such a figure may include items which should be eliminated for our purposes. Although numerous adjustments were made to include contingency reserves in profits it is probable that many companies in the sample made charges for special reserves without indicating that fact in their reports.

Price Ceilings and Wartime Control Over the American Economy

By Charles A. R. Wardwell and Gerald J. Matchett

IT has happened here—general price control is on the books. Price ceilings mark a sweeping extension of governmental wartime management over the Nation's economy. They will require, perhaps, the greatest administrative effort in our economic annals. They must be expected to raise numerous and grave problems—not the least of which will be to prevent some further rise in the price level, for important prices are still exempted from control. Finally, price control, to achieve its objective, must be supported by effective fiscal measures and rationing.

During World War I, a previous generation of Federal Administrators grappled with the inflation problem and invoked price controls. These, however, were of the selective type. Only prices of materials basic to the Nation's food, fuel, and munitions supply were singled out for restraint. In all, 573 commodities were brought under Government control by various agencies at some time during the war, most of them at the manufacturers' or wholesalers' level. These controls began during the summer of 1917 and lasted until December 31, 1918. They were effective, as long as they were operative, in promoting reasonable stability among the controlled prices. The uncontrolled goods, of course, were free to rise. They did so, rising nearly one-fourth during the year and a half of price control, and accounting for the entire price level rise in this period. After controls were removed, prices generally resumed their uneven rise until the postwar inflation peak in 1920. Of the total wartime inflation, roughly six-tenths occurred before price controls were instituted, about one-tenth while they were in effect, and the other three-tenths after controls were removed.¹

Price Control Task of Tremendous Magnitude.

The General Maximum Price Regulation is unique, therefore, not in its application of price controls to the American economy but rather for its sweeping character. Not just 573 prices as in World War I but, with notable exceptions, all goods and many services; not just at wholesale but also at retail. If the number of retail establishments now in business is substantially the same as at the time of the 1939 Census, there are approximately 1,800,000. For most of the numerous individual articles offered at retail in each of these establishments there is a price ceiling. The ceilings on the same article will differ from one establishment to

the others. These retailers will buy from roughly 200,000 wholesalers who in turn will buy from approximately 180,000 manufacturing establishments. Each wholesaler has a ceiling price on each article he handles and likewise each manufacturer has a ceiling price on each article he makes and sells. Thus there are literally tens of millions of ceiling prices and profit margins and 2 million business establishments with various problems growing out of price relations—vital problems which may determine whether each one of them stays in business or not—now firmly ensconced on the doorstep of the Office of Price Administration.

Price Control Only One Phase Of Economic Mobilization

The significant features of the current price level situation will escape any observer who fails to realize that they are merely one part of the whole problem of economic mobilization for war. Hence before discussing the problems of price control as such, we shall gain perspective if we first orientate ourselves with reference to some of the fundamentals of the program for total economic mobilization.

Total war—for survival—means that a maximum proportion of all the economic resources of the Nation must be brought to bear against our enemies in both defense and offense. This means the arraying for war purposes of a maximum proportion of our natural resources, of our manpower, and of our capital equipment. No household can escape participation in one way or another in the common effort.

The overshadowing economic problem is production: a maximum of war goods for the Armed Forces and the remainder—a residual as large as practicable—for civilians. Vast war expenditures by the Government are necessary. These create several closely inter-related subsidiary problems: that of raising revenues, that of averting inflation as the floodtide of consumer purchasing power is confronted by a diminishing supply of consumer goods, that of rationing scarce goods equitably, and others. But the supply problem always comes first—ample supplies for the fighting forces and as ample as can be for civilians. To accomplish this, the Government is bound to take any necessary measures to ensure that adequate quantities of materials, of labor, and of management flow into the war industries, largely out of civilian lines. Whether this conversion of the economy is achieved by the

¹ Readers interested in further study of price control in World War I may refer to "Government Control Over Prices," by Paul Willard Garrett, assisted by Isador Lubin and Stella Stewart, War Industries Board Bulletin No. 3, 1920.

hope of profit, by patriotism, or by some sort of compulsion, it must be done.

Prior to the General Maximum Price Regulation, the Government built up the war industries chiefly by ordering cessation or limitation of civilian goods output, and by priorities and the allocation of materials and equipment. Other means of fostering these industries were, increasingly, allocation of transportation, of fuel and of power. Price control, from this viewpoint, and quite in addition to its power to check inflation, is also another instrument for the Government to use in mastering the basic problem of wartime supply and mobilization. It enables the Government to hitch to economic mobilization the basic functions of the price mechanism as it operated under free enterprise.

Functions of Prices.

One vital function the price system helped to perform was to guide the flow of capital, materials, labor, and management into alternative fields of endeavor. Price changes, as these influenced profits, were perhaps the chief factor determining the relative quantities in which various goods and services were produced. High or rising prices were an invitation to productive factors to move into a given field to increase output there. Low or falling prices tended to divert productive resources and thus discourage production. In those fields not subject to superior controls, prices will still function in this manner.

For some months, however, the flow of materials and equipment has been guided to an increasing extent by the War Production Board. From now on the flow of labor will be increasingly subject to the War Manpower Commission. Prices and profit margins will still guide the flow of productive resources not otherwise guided—but the prices set will be subject to the jurisdiction of the Office of Price Administration. Accordingly this agency can adjust profit margins favorably in cases where it wishes to encourage output or distribution, and squeeze the margins in cases where it is necessary in the national interest to discourage the output and sale of an article.

Another vital function of prices was to guide consumption. Low prices were an invitation to purchase more, and high prices, less, of any given article. Hence both the choice of goods and the amounts purchased by individual consumers, were determined by prices on the basis of ability to pay. Prices will still influence consumer choices, but they will increasingly be those prices set by the Price Administrator rather than by market decisions. And the quantities consumed per person, at least in the case of scarce articles, will be determined by OPA ration regulations as well as by ability to pay.

Hence in one way or another, various Government agencies have either assumed the traditional functions of the price system or will supplant them by more direct controls over production and consumption. The

same development has already taken place in Great Britain, Russia, Germany, and other warring nations. Our economy cannot otherwise be effectively mobilized for total war.

Purposes of Price Control.

The Emergency Price Control Act of 1942, whence come most of the Government's powers over prices, set forth nine broad objectives as the purpose of the Act. Prevention of inflation is one major goal specified. Another is the assuring of adequate production. A third is to prevent dissipation of defense appropriations by excessive prices. Price control broadly viewed, therefore, can be considered as one of the most important measures—but only one of them—available to the Government for effecting economic mobilization for war and for distributing equitably over all groups in the community the costs and sacrifices necessary to the Nation's war effort.

It is fully to be expected, therefore, that the Government will exercise its control over prices to prevent inflation as completely as possible, directly or indirectly to encourage certain types of production and discourage others, and also to encourage certain types of consumption while discouraging other types.

Most of the concern about inflation seems to have focused on the cost of living. Our estimates (admittedly rough) indicate that in the year ending June 30, 1943, the Federal Government alone will purchase about as many goods and services as will be available to the entire body of civilian consumers. Within a short time, therefore, the Office of Price Administration expects to bring an important share of the Government's purchases under formal control.

Companion Measures Will Follow to Supplement Price Control.

The exact nature of all of the companion measures that must operate along with price regulation in the joint mobilization efforts has not been determined. What these forthcoming measures must do, however, is abundantly clear. First, they must mop up most of the consumer purchasing power over and above the amounts needed to buy the available supplies of consumer goods and services at their ceiling prices or less. This will be accomplished by higher taxes collected in one way or another from consumers and also by much larger purchases of war bonds by consumers out of their current incomes. The more adequate these fiscal measures are to effect this purpose, the less will be the pressure against the price ceilings and the simpler will be the enforcement problem of the Office of Price Administration.

Secondly, other measures will be needed to stabilize the prices so far exempted from control. Some of these exemptions threaten cost-of-living stabilization, such as prices of personal services and food consumed in eating places. Others threaten the cost of doing business, such as wages and salaries. Whatever may be the

measures designed to prevent the further rise of these and other exempted items, it is clear that they must rest upon fundamental criteria which are themselves solidly rooted in broad social policy. Involved, of course, is the whole question of the distribution of the national income and the standards of living of the various groups in the community in wartime.

Another companion measure needed to supplement price control in wartime management of the standard of living is the rationing of all scarce goods and services. This is inevitable as obviously it would be contrary to the national welfare to permit the first few people in line, on the first-come first-served basis, to buy up most of the available supply and leave only remnants for the others. There is one special aspect of rationing important enough to mention in passing. This is the need for rationing of inventories of scarce goods among distributors. Unless this is done, grave problems of maldistribution of merchandise among mercantile outlets and between different localities may arise to disrupt the equitable flow of scarce goods to consumers.²

Basic Problems of Price Control

The adoption of universal price ceilings raises many difficult problems, several of which are considered below. The results of price ceilings will be direct and indirect, foreseen and unforeseen. One thing, however, is clear: If price control is to develop in an orderly manner, basic criteria must be established as benchmarks for determining solutions to various types of problems as they arise.

Problem of Adjusting Compressed Profit Margins.

One of the important problems of price control centers around the effect of ceiling prices upon the distributive trades. The profit position of a wholesaler or retailer depends upon two factors: namely, the volume of business and the relationship between the selling price and the cost price of each article handled.

With the production of many consumer commodities either stopped completely or drastically curtailed, many concerns will suffer a decline in the volume of business. The dollar value of goods likely to be available to consumers during the fiscal year 1943 is roughly estimated at only about 85 percent of that so available in the calendar year 1941. This declining volume of business will be an increasingly important element acting to compress profit margins. While it will affect some lines of business more drastically than others, few will escape entirely.

The distributor cannot look to prices moving freely upward to maintain his profit position, for the price structure has been frozen at the March level for a majority of commodities in which he trades. While

prices of manufacturers, wholesalers, and retailers have been rising at approximately a similar rate since February 1941, the rise has been uneven. Many retailers' prices have lagged behind wholesalers' and manufacturers' prices. Consequently, many distributors will be subjected to a double squeeze—a volume squeeze and a price squeeze. In the long run, the volume squeeze will probably be more important than the price squeeze for certain lines.

Price Squeeze an Individual Problem.

An analysis of the retail price squeeze would necessitate a comparison of the price and cost of every commodity sold by every retailer. The average retail price lag has little meaning, and can certainly not be used as a guide in making price adjustments. Different groups of retailers are affected differently because wholesale price movements have been uneven as between commodities. (See fig. 14.) Between March 1941 and March 1942, for example, wholesale prices of dairy products and meats increased 17 and 31 percent, respectively. Prices of housefurnishing goods increased 15 percent, shoes 16 percent, woolen goods 17 percent, and cotton goods 39 percent.

Table 1.—Annual Stock Turn-over by Type of Retail Business, 1939

[Number of turns per year]

Type of business	Average turnover for profitable concerns	Range of usual profitable turn-over experience	
		Lower limit	Upper limit
Meat markets.....	53.9	32.3	79.4
Dairy and poultry products stores.....	29.6	4.3	353.7
Grocery and meat stores.....	13.8	9.4	18.5
Bakery shops.....	12.8	9.4	21.7
Confectionery stores.....	11.0	6.2	16.3
Grocery stores (without meat).....	10.2	7.8	14.0
Farmers' supply stores.....	8.7	5.7	14.9
Coal and other fuel dealers.....	8.3	5.6	12.8
Cigar stores and stands.....	7.8	4.5	12.9
Alcoholic beverages.....	6.5	4.2	9.4
Country general stores.....	4.0	2.6	6.4
Women's ready-to-wear shops.....	3.8	2.6	5.6
Florists and nurseries.....	3.7	1.7	8.9
Lingerie, hosiery, millinery, and accessory stores.....	3.5	2.1	7.0
Lumber and building material dealers.....	3.3	2.1	4.9
Drug stores.....	3.2	2.2	4.5
Farm implement dealers.....	3.0	2.1	4.9
Housefurnishings stores.....	2.9	2.2	5.1
Stationery stores.....	2.9	1.8	4.9
Furniture stores.....	2.8	2.0	4.1
Floor coverings stores.....	2.7	1	10.5
Paint, wall paper, and glass concerns.....	2.7	2.0	3.5
Musical instrument stores.....	2.2	.5	12.0
Fur shops.....	2.1	.5	12.3
Dry goods and general merchandise stores.....	2.0	1.4	2.8
Hardware stores.....	2.0	1.6	2.7
Family clothing stores.....	1.9	1.4	2.7
Custom tailors.....	1.9	.7	7.1
Men's clothing shops.....	1.9	1.3	2.5
Shoe stores.....	1.8	1.4	2.4
Jewelry stores.....	1.2	.8	1.8

* This figure seems inexplicably low.

Source: Dun and Bradstreet, Inc., Standard Ratios for Retailing, 1940.

Even retailers engaged in similar business are affected differently because pricing policies were not uniform. If a retailer determined his mark-up by replacement costs, he is subject to no price squeeze, for his March selling price in this case is determined directly by the prices that he had to pay in March. Many retailers

² For further discussion of this point, see the article by Frederic C. Murphy and Louis J. Paradiso, p. 6 of this issue of the *Survey of Current Business*.

use as the base for their mark-up the average cost of their inventory. Where the rate of inventory turnover is very rapid, the average inventory cost is close to the replacement cost and the price squeeze is negligible. The retailer whose business is on a month-to-month basis and who had accumulated no large stock of goods will suffer little price squeeze from the General Regulation. The retailer, on the other hand, who participated in the general movement of forward buying and who had accumulated large stocks of goods will probably be more severely affected.

The rate of inventory turnover gives some clue as to the commodities and retailers most subject to the price squeeze. According to the Dun and Bradstreet 1939 Survey of Fifty Types of Retail Trades, inventory turnover differed widely not only from commodity to commodity, but also from store to store. Table 1 indicates this for selected types of retail business. In general, stock turns were most frequent in the case of food stores. Meat markets, for instance, experienced a turnover approximately once a week. At the other extreme, jewelry stores, shoe stores, and men's clothing shops among others, turned their stock little more than once a year. In most lines experience from store to store was far from uniform. While a high rate of turnover means that the price squeeze is insignificant, a slow turnover, of course, does not necessarily imply the converse because the pricing policy and the spread between wholesale and retail prices may still have afforded an adequate margin.

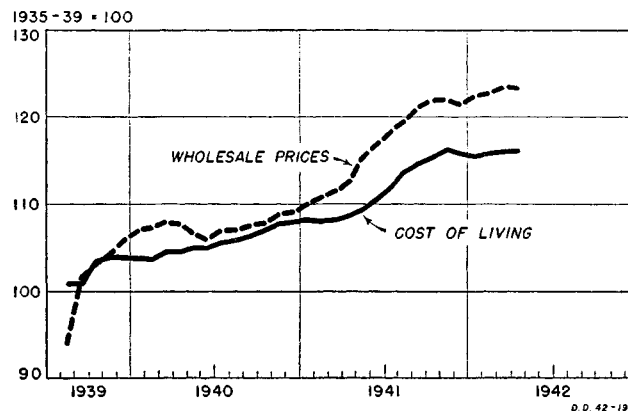
Canadian Experience.

Because of the similarity of the Canadian price control system to our own, a brief review of Canadian experience will demonstrate how some of these problems of margin adjustment may be met. The base period in the Canadian regulation is September 15 to October 11, 1941. Beginning on December 1 of last year no retailer was to charge a price higher than he charged in the base period.

Ceilings were not imposed upon wholesale prices. Where retailers could not sell at the base period price, wholesalers' and manufacturers' prices were rolled backward. In making adjustments, the authorities have calculated the total available margin and divided it up among processors and distributors on some equitable basis. The Canadian price authorities have had no compunction about changing prices either upward or downward save at the retail level. Only under special circumstances were retail prices of a concern increased. If a merchant, for instance, was selling some commodity as a loss leader during the base period, he was allowed to bring his selling price in line with that of his competitor. Some commodities have been allowed to disappear from the market.

The results of 5 months of Canadian price control are revealed in figures 13 and 14. Between August

Figure 11.—Indexes of Cost of Living and Wholesale Prices in Canada.



Source: All data from the Canadian Department of Trade and Commerce. Index of Wholesale Prices was recomputed to the 1935-39 base by the U. S. Department of Commerce.

1939 and November 1941 living costs advanced 15 percent and wholesale prices 30 percent—increases comparable to those in the United States up to the issuance of the General Regulation. Since December 1, 1941, cost-of-living price indexes of the Department of Trade and Commerce have held remarkably stable through April varying between 115.4 and 115.9 (1935-39=100). Wholesale prices have increased about 1 percent during this period. Wholesale prices of consumer goods have declined slightly, while retail prices of these commodities remain at the December level. Canadian control is broader than our own. Agricultural commodities in general are not exempted and wages are tied to the cost of living.

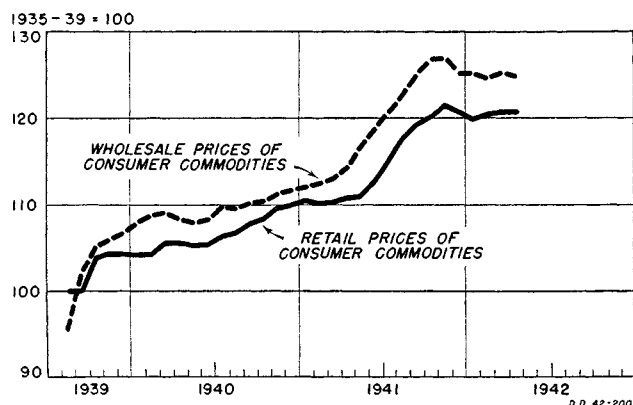
Criteria for Margin Adjustments.

The value of consumer goods at retail in the United States amounted to about \$43.5 billion in 1939. The cost of distributing these goods was allocated as follows: Wholesale costs \$2.9 billion, and retail costs \$12.1 billion. Thus the wholesale-retail distributive margin (omitting transport costs) totaled \$15 billion, or nearly 35 percent of the retail value. It is this 35 percent (which remains fairly constant) that the OPA has available, on the average, to divide among those distributing consumer goods.

There are two criteria upon which adjustment of profit margins may be based. The authorities may consider either the margin on each commodity separately, or they may consider the total profit position of a firm. These two criteria, both of which have been used by the Canadian authorities, lead to different results. If the authorities consider the total profit position of a firm and find it to be favorable, adjustment may be denied in the case of a particular commodity upon which a loss is being sustained. The seller then must decide whether or not to continue the production or sale of the commodity in question. In short, this

method tends strongly to result in the disappearance of many commodities from the market altogether. It is clear, of course, if the commodities concerned are

Figure 12.—Indexes of Wholesale and Retail Prices of Consumer Commodities in Canada



Source: All data from the Canadian Department of Trade and Commerce. Index of Wholesale Prices of Consumer Commodities was recomputed to the 1935-39 base by the U. S. Department of Commerce.

vital war materials or essential civilian commodities this criterion could not be used and some form of relief would have to be granted.

Business, however, cannot rely entirely upon the Price Administrator for relief as profits diminish. Energetic action must be taken to reduce costs to a minimum. Economies may be effected by using a smaller labor force, by cutting down on deliveries and other free services, by a reduction of advertising, by greater standardization of commodities, and by concentrating on a smaller selection of stock and faster turnover.

Subsidies.

Finally, some relief—primarily to producers—may be granted through payment of subsidies. The Office of Price Administration has had some experience with subsidies which encourage production without upsetting established ceiling prices. Last January, differential prices were established for lead, copper, and zinc. The Metals Reserve Company was directed to purchase all lead, copper, and zinc output beyond certain quotas at prices respectively 42, 41, and 33 percent above their basic ceiling prices. Purchasers continue to buy at the ceiling price, the Government paying the premium price as a subsidy to the producer. The merits of this type of subsidy are that the ceiling is not punctured, the bulk of the output is obtained at a price no higher than the ceiling price, and the supply subject to higher costs is encouraged.

In Canada, the Prices Board adopted subsidies for the maintenance of ceiling prices in the case of unabsorbable differences in the domestic price system, and also to compensate for differences between the home and foreign markets. The Commodity Prices

Stabilization Corporation was created and provided with an advance of 10 million dollars from Government funds. The cost of the subsidies amounted to more than 2 million dollars for the first 5 months. It is expected that payments will eventually exceed this rate, although the extension of control in the United States has made easier the Canadian efforts. Nearly one-half of the rise in the costs of imported leather is being met by a subsidy. Milk producers are receiving payments to encourage the output of dairy products. Table 2 gives a list of subsidy payments granted through April 21, 1942. It is significant that while the majority of payments in number have been made for import commodities, the bulk of the payments have gone to support milk production and the production of shoes.

Table 2.—Price Stabilization Subsidies in Canada ¹

Commodity	Subsidy payment
Domestic commodities.....	\$1,974,762
Milk.....	1,387,630
Footwear.....	584,355
Leather garments.....	2,777
Imported commodities.....	154,219
All commodities.....	2,128,981

¹ Subsidies, up to and including Apr. 21, 1942, paid by the Commodity Prices Stabilization Corporation, Ltd.

Source: House of Commons of Canada, Debates for Apr. 23, 1942.

In Great Britain an elaborate subsidy system has been developed for keeping in check cost-of-living prices. The Ministry of Labour's cost-of-living index was less than 1 percent higher in April 1942 than in April 1941. Large subsidies amounting to £125 million in 1941 were chiefly responsible for holding these prices down in the face of advancing wholesale prices.

Basic criteria will be needed to guide the granting of subsidies. In order to keep payments to a minimum, the Administrator must first determine which commodities are essential and which may be foregone for the duration. Subsidies will be warranted only to maintain or increase the supply of essentials where production is being discouraged by the ceiling and in general they will be granted at the manufacturers' level.

Guarding Against Quality Deterioration.

There is no simple answer to the problem of quality deterioration. It is complicated by the fact that military requirements for scarce materials may often necessitate the substitution of other materials in the manufacture of civilian commodities. If the substitute materials used are cheaper, prices should be reduced accordingly. There is risk, however, that some manufacturers, without such cause, may deliberately reduce the quality of products and sell the less useful goods at regular prices as a means of evading the Price Regulation. It is this type of quality deterioration that must be prevented, and to do so will call for constant vigilance on the part of the Price Administrator's technical experts.

New Commodities and Trading Up.

The problem of establishing a price ceiling for new commodities is one which will call for increasing attention, and it is not one that can be easily solved. At the manufacturers' level, the cost of production will be an important element to consider. For wholesalers and retailers, the Canadian policy may be followed of allowing a mark-up comparable to that for commodities made of similar materials. As substitutes are found to replace those banned because they require critical materials many new commodities are likely to appear. On the other hand, slight changes in the specifications of a commodity do not really constitute the introduction of a new commodity. Where this is done with the intent of evading the ceiling, the Administrator can discourage it by refusing to grant a higher ceiling price.

Trading up may also become prevalent. This would involve the discontinuance of low-priced lines in favor of higher-priced lines affording larger profit margins. One solution would be to grant a subsidy for the production of the low-priced commodity if it is desirable that it remain on the market. Trading up would defeat the purpose of the price ceiling by raising the cost of living of those who ordinarily buy the low-priced commodity. In addition, the manufacture of more expensive goods often uses more materials and labor. These resources should, where needed, flow into war industries instead.

Enforcement.

Enforcement of price ceilings in all transactions for all covered commodities obviously poses a tremendous administrative problem. Unless complete cooperation of both buyers and sellers is won, this is apt to provide a critical test of the entire control project. As long as shortages are not serious it will be to the advantage of the consumer to cooperate with the authorities in order to keep down his cost of living. The real test will come when and if shortages develop.

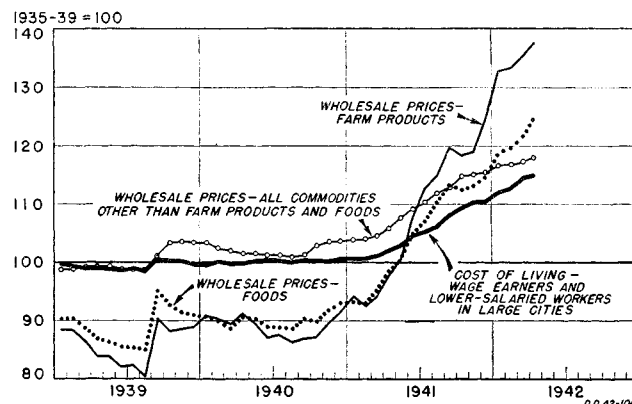
As rationing becomes extensive, enforcement of the ration will be added to enforcement of price. In every other country where price and ration controls are in force, black markets have developed as some people persisted in getting scarce goods even if illegally. Hence our problem will be to keep black markets at a minimum. Enforcement here will be eased if adequate measures are taken to absorb surplus consumer purchasing power.

Influence of Exempted Prices and Costs.

Two of the most important types of exemptions from price control resulted from provisions of the Emergency Price Control Act itself. First, many agricultural commodity prices were left uncontrolled because they had not yet reached the minimum levels at which ceilings may be imposed. Nevertheless, many processed agricultural items were brought under the Regulation

because authorities believed March prices to be sufficiently high to allow their prices at the farm to attain the stipulated levels.

Figure 13.—Indexes of Wholesale Prices and Cost of Living in the United States



Source: All data from the U. S. Department of Labor. Index of Wholesale Prices was recomputed to the 1935-39 base by the U. S. Department of Commerce.

Second, the act through its definition of a commodity, specifically excluded, among other things, wage rates, utility rates, security prices, real estate, periodicals, and personal and professional services. In addition, the Regulation excluded commodities for which no organized market exists, such as fresh fruit and vegetables, and certain basic raw materials already covered by ceilings. Nor was any control placed over the prices charged by restaurants and other eating establishments. The most important exceptions, however, from the point of view of influence on other prices, are agricultural prices and wage rates.

In view of the swift rise which has occurred in the prices of agricultural products, under the impact of wartime demands and in conjunction with the farm programs of the Government, the exemption of many agricultural commodities from the March ceiling raises a rather important question as to the stabilization of the cost of living. From August 1939 to March 1942, the Bureau of Labor Statistics' indexes of the wholesale prices of farm products and foods increased by 69 and 43 percent, respectively, compared with the 30-percent increase for the combined index. (See figs. 13 and 14.)

The Emergency Price Control Act provided four alternatives for determining how far agricultural prices are to be allowed to rise before a ceiling may be imposed. For the majority of farm products no ceiling may be imposed until prices reach 110 percent of parity.¹ Since the beginning of the year, agricultural

¹ No maximum price shall be established or maintained for any agricultural commodity below the highest of any of the following prices, as determined and published by the Secretary of Agriculture: (1) 110 per centum of the parity price for such commodity adjusted by the Secretary of Agriculture for grade, location, and seasonal differentials, or, in case a comparable price has been determined for such commodity under subsection (b), 110 per centum of such comparable price, adjusted in the same manner, in lieu of 110 per centum of the parity price so adjusted; (2) the market price prevailing for such commodity on October 1, 1941; (3) the market price prevailing for such commodity on December 15, 1941; or (4) the average price for such commodity during the period July 1, 1919, to June 30, 1929. Emergency Price Control Act of 1942, Sec. 3 (a).

prices have been fluctuating around parity. In March they were 97 percent of parity, but by mid-May the parity level had again been reached. A comparison of May prices and minimum ceiling prices for a number of products is given in table 3.

Table 3.—Minimum Price Ceilings for Selected Agricultural Commodities

Commodity and unit	Actual price May 15, 1942	Parity price May 15, 1942	Minimum price ceiling alternatives ¹			Percent by which actual May price must rise or fall to reach minimum ceiling price
			110 percent of parity price May 15, 1942	Average price July 1919–June 1929	Actual price Dec. 15, 1941	
Rye.....ct. per bu.	59.4	109.4	120.3	94.7	57.8	+103
Hay.....dol. per ton	10.82	18.04	19.84	13.53	9.43	+83
Barley.....ct. per bu.	62.0	94.1	103.5	69.3	56.1	+67
Turkeys, live.....ct. per lb.	19.1	21.9	24.1	28.8	20.9	+51
Wheat.....ct. per bu.	99.8	134.4	147.8	132.5	102.2	+48
Buckwheat.....do.	83.1	111.0	122.1	105.6	64.9	+47
Sweetpotatoes.....do.	105.6	133.5	146.8	134.4	86.6	+39
Beans.....dol. per 100 lb.	4.38	5.12	5.63	5.77	4.93	+32
Corn.....ct. per bu.	81.4	97.6	107.4	88.9	66.9	+32
Oats.....do.	51.6	60.6	66.7	47.4	45.2	+29
Eggs ²ct. per doz.	26.5	26.8	29.5	33.2	34.1	+29
Peanuts.....ct. per lb.	6.30	7.30	8.03	5.83	4.79	+27
Flaxseed.....dol. per bu.	2.43	2.57	2.83	2.34	1.78	+16
Chickens, live.....ct. per lb.	18.4	17.3	19.0	21.1	15.8	+15
Cottonseed ³dol. per ton	43.99	34.28	37.71	36.17	44.65	+14
Butterfat ⁴ct. per lb.	38.6	37.9	41.7	44.0	36.0	+14
Cotton ⁴do.	19.17	18.85	20.74	21.47	16.23	+12
Potatoes.....ct. per bu.	114.8	108.1	118.9	124.1	82.7	+8
Apples.....dol. per bu.	1.56	1.46	1.61	1.46	1.09	+3
Lambs ⁵dol. per 100 lb.	11.62	8.94	9.83	11.12	10.13	-4
Wool.....ct. per lb.	40.2	27.8	30.6	34.1	37.1	-8
Hogs ⁵dol. per 100 lb.	13.28	11.05	12.16	9.77	10.32	-8
Veal calves ⁵do.	12.45	10.26	11.29	9.56	11.18	-9
Beef cattle ⁵do.	10.65	8.24	9.06	7.18	9.34	-12
Rice.....ct. per bu.	177.5	123.6	136.0	126.0	143.9	-19

¹ Minimum price ceiling in italics. Oct. 1, 1941, price ceiling alternative omitted.

² Seasonally adjusted.

³ Latest figures, revising table published in the Congressional Record, May 26, 1942, p. 4722.

⁴ Minimum ceiling is the approximated price on Oct. 1, 1941, which was \$50.36 per ton.

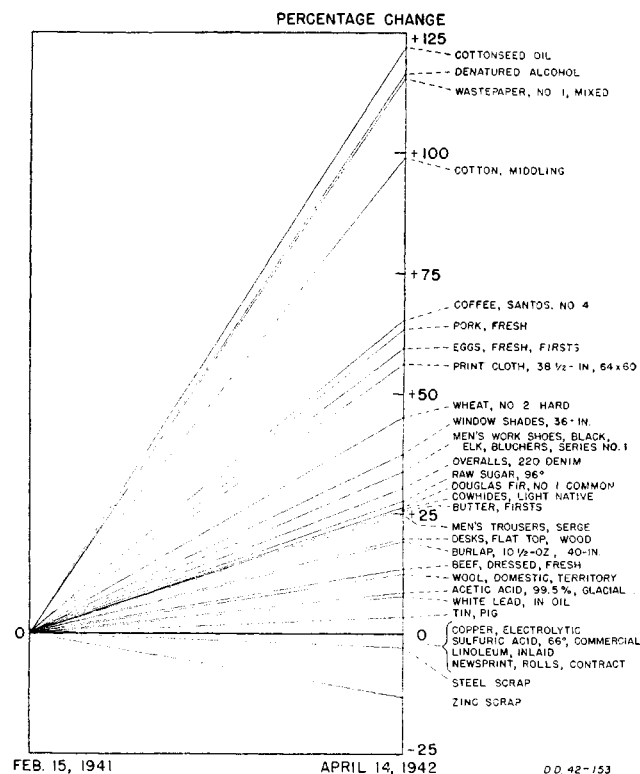
Source: U. S. Department of Agriculture and Office of Price Administration.

The Department of Agriculture estimates that about 75 percent of the commodities contained in the index used to compute parity for agricultural products are covered by the General Regulation. Parity undoubtedly will not advance as rapidly as in the past because only 25 percent of the commodities bought by farmers are still free of price control. There evidently can be some further increase, however, and in addition agricultural prices are still free to rise 10 percent, on the average, beyond such parity levels.

According to the Bureau of Labor Statistics, about one-fourth by value, of the commodities contained in its wholesale price index is exempt from price control. In its retail cost-of-living index, roughly 70 percent of the goods and services are subject to the Regulation, and many of the exempted items are under other controls. It appears quite probable, nevertheless, that both the wholesale and retail price indexes will continue to register some advances as the result of continued price increases in uncontrolled items. These latter may possibly rise even faster than in the past by reason of sellers endeavoring to expand their margins on such

items as an offset to smaller returns from commodities subject to ceilings. The Price Control Act itself, moreover, forbids ceiling prices upon processed agricultural commodities if the effect is to prevent farm products from attaining their minimum ceilings. For this reason, the March ceiling prices on canned citrus fruits and juices were removed early this month, and other food ceilings may have to be eliminated or revised upward.

Figure 14.—Percentage Change in Wholesale Prices of Selected Commodities in the United States



Source: U. S. Department of Labor.

The exemption of wage rates means that for most businesses the largest single element of cost is free from formal control. The only notable exception to this is in the instance of wage-rate disputes that come before the National War Labor Board. Under the most favorable circumstances, wage advances may perhaps be retarded without formal controls. For labor is thoroughly aware of its responsibilities under the President's April program. Unless labor costs are kept to reasonable levels, however, the Office of Price Administration will be faced with a decisive test of its entire program. For rising labor costs, despite the economies of production and distribution that may be effected, must sooner or later lead either to the revision of price ceilings, to deterioration of quality, or to the reduction of output and distribution in many civilian goods lines. This problem evidently must be squarely met if Government management of the wartime standard of living is to be successful.

Summary of Probable Effects of Price Ceilings

Price control and the reduction of the unit volume of consumer goods will bring profound changes in the distributive trades. The variety of goods offered for sale will diminish. Some commodities will disappear from the market completely. Fewer services will be offered in connection with the sale of commodities. Whereas formerly distributors competed with one another for consumer trade, competition may now be just as intense in the struggle to obtain merchandise. The consumer will be less well served.

For the duration, manufacturers and distributors of consumers' goods will be a less significant element in the total economy. Failures and retirements among them will increase. Those manufacturers who can shift to war goods will suffer very little save during the immediate adjustment period. While cases of individual hardship are bound to be numerous, portions of the labor and resources released will be available for use in war industries. Thus part of the losses suffered by consumer goods manufacturers, distributors, and their employees will be a gain to the war economy.

While many of the major cost-of-living prices may be stabilized, the standard of living is bound to fall. Civilian production will be severely curtailed. Accumulated inventories will be drawn down. In addition, there is likely to be considerable deterioration in the

quality of commodities and some further advance in commodity prices.

In its fundamental policy-making decisions, the OPA will in fact be faced with three principal alternatives. The authorities may decide that quality deterioration is preferable to allowing an advance in price. Or they may further decide that price ceilings can be held by removing or diminishing the upward pressure of rising costs. To accomplish this end, they may refuse to grant relief to marginal concerns who will then be forced out of business. This will cut output of the goods concerned but will also free labor and materials and thus check the tendency for these cost prices to rise. Or finally, rather than sacrifice quality or output, the authorities may decide to grant relief through either some form of subsidy or an increase in the price ceiling.

Such price advances as do occur, however, will unquestionably be at a slower rate. How fast and how much the rise is, will depend largely upon the energy with which the remainder of the President's program is put into effect. If the rise is to be a minimum, the necessary measures must be adopted to remove surplus purchasing power and to stabilize prices of goods and services not now subject to the March ceilings. The battle against inflation is essentially a battle with many fronts. Hence it can be lost by a break through on some unguarded front.

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tremendously increased requirement for alcohol in 1943, resulting from the need to provide 180 million wine gallons of alcohol for the production of 200 thousand tons of butadiene as required by the synthetic rubber program, a substantial reduction has been made in the need for highest molasses as a raw material in the production of alcohol. This has released large quantities of sugar cane for the production of raw sugar.

Supplies of sugar obtainable in offshore areas are now greater than were estimated in January. In Hawaii there has been an increase of over 70 percent from the 500,000

tons expected at the beginning of the year. In Cuba favorable weather conditions have increased yields. The 50 percent reduction of the duty on sugar from Peru to about 94 cents per 100 pounds makes it attractive for Peru, and all other countries which share in the reduction, to ship sugar to the United States market. Thus, there is currently available for shipment to the United States, after allowance for export requirements, more sugar than has been consumed in any one year prior to 1941.

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The remainder was estimated on the basis of the monthly movement of retail sales. Retail inventories at the end of a given month are very closely associated with a 3-month moving average of retail sales centered at that month. Thus, using the relevant monthly retail sales indexes published by this Bureau, it was possible to estimate the level of inventories for the retail outlets not directly covered. These when added to the reported inventories yielded an estimate of the total held by retailers. The results were checked with changes obtained from the Bureau of the Census sample for independent stores at year-end periods. Census data were used to estimate retail inventories as of the end of 1935. For the end of 1936 and 1937 Census data were interpolated by the use of retail inventories reported to the Dun and Bradstreet Survey.

Wholesale.—Since 1937 the Bureau of the Census has published month-to-month changes in wholesale inventories by kind of business on the basis of a sample of reporting firms. The sample is sufficiently reliable to provide a basis for estimating total wholesale inventories. This was done by combining the reports to the Bureau of the Census into four broad business classifications and adjusting inventories of the reporting firms in each classification to the corresponding Census totals published for the beginning and end of 1939. Indexes were then computed for each group and these were combined into a total by weighting according to the relative importance of each group as shown by their inventories in the 1939 Census. Year-end inventories prior to 1937 were estimated by use of Statistics of Income data.

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 April 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
BUSINESS INDEXES														
INCOME PAYMENTS†														
Indexes, adjusted:														
Total income payments..... 1935-39=100...	161.7	129.4	133.6	137.0	138.9	141.1	143.1	145.4	146.5	154.7	155.7	156.9	* 158.6	
Salaries and wages..... do	172.1	136.6	141.5	146.0	147.6	149.3	150.1	152.6	153.7	161.5	163.2	166.0	* 168.6	
Total nonagricultural income..... do	158.3	130.2	134.1	137.9	139.2	140.7	141.3	143.5	144.5	150.3	152.0	153.9	* 156.0	
Total..... mil. of dol.	8,784	7,147	7,092	7,937	7,739	7,518	8,280	8,508	8,071	9,397	8,424	7,987	* 8,693	
Salaries and wages:														
Total..... do	6,068	4,842	5,057	5,242	5,168	5,263	5,431	5,592	5,555	5,830	5,665	5,731	* 5,905	
Commodity-producing industries..... do	2,766	2,018	2,191	2,307	2,346	2,420	2,481	2,539	2,505	2,550	2,533	2,609	* 2,670	
Distributive industries..... do	(*)	1,147	1,164	1,200	1,207	1,218	1,229	1,251	1,245	1,400	(*)	(*)	(*)	
Service industries..... do	(*)	867	882	903	906	909	910	927	924	951	(*)	(*)	(*)	
Government..... do	(*)	689	705	728	623	636	732	795	802	842	(*)	(*)	(*)	
Work-relief wages..... do	69	121	115	104	86	80	79	80	79	87	77	72	* 75	
Direct and other relief..... do	92	96	93	93	90	90	89	89	90	92	94	95	* 94	
Social-security benefits and other labor income mil. of dol.	171	154	158	159	157	155	151	152	152	159	174	173	* 177	
Dividends and interest..... do	810	817	491	1,114	919	463	918	855	549	1,588	820	437	* 924	
Entrepreneurial income and net rents and royalties..... mil. of dol.	1,643	1,238	1,293	1,329	1,405	1,547	1,691	1,820	1,725	1,733	1,671	1,551	* 1,593	
Total nonagricultural income..... do	7,967	6,627	6,518	7,334	7,057	6,714	7,328	7,435	7,109	8,456	7,580	7,259	* 7,935	
AGRICULTURAL INCOME														
Cash income from farm marketings:														
Crops and livestock, combined index:														
Unadjusted..... 1924-29=100...	* 108.5	74.0	83.5	86.0	99.0	123.0	144.5	161.0	137.5	128.5	110.0	90.5	* 100.5	
Adjusted..... do	* 135.0	93.0	96.5	96.0	98.5	102.0	110.0	111.5	112.5	134.0	131.5	127.0	* 127.0	
Crops..... do	* 114.5	77.5	82.0	81.0	83.5	95.0	99.0	101.5	101.5	124.5	119.0	105.5	* 104.0	
Livestock and products..... do	* 154.0	107.0	110.0	110.0	112.5	109.0	120.0	121.0	123.0	143.0	143.0	146.5	* 147.5	
Dairy products..... do	* 138.0	108.5	108.5	107.5	107.5	112.5	122.5	124.5	131.5	131.5	124.5	132.0	* 129.0	
Meat animals..... do	* 166.5	114.5	118.5	117.5	122.5	114.0	129.0	128.0	122.5	153.5	154.0	156.0	* 154.5	
Poultry and eggs..... do	* 147.0	82.5	83.5	90.0	90.5	87.0	88.5	92.0	106.5	132.0	143.5	144.5	* 157.0	
INDUSTRIAL PRODUCTION†														
(Federal Reserve)														
Unadjusted:														
Combined index..... 1935-39=100...	* 172	144	155	160	159	162	167	168	167	* 164	165	* 167	168	
Manufactures..... do	* 180	153	160	165	164	167	172	173	173	171	172	174	* 177	
Durable manufactures..... do	* 234	* 181	192	198	* 196	199	206	210	209	* 212	215	* 220	* 227	
Iron and steel..... do	* 198	181	* 183	184	185	185	192	191	191	196	191	193	198	
Lumber and products..... do	* 133	130	134	140	144	151	148	145	134	128	122	128	129	
Furniture..... do	* 144	135	143	150	149	157	156	159	164	155	142	* 146	* 147	
Lumber..... do	* 127	128	130	135	142	148	144	138	124	113	* 112	* 118	* 120	
Machinery..... do	* 274	194	206	214	216	224	227	231	229	241	* 248	255	* 265	
Nonferrous metals*..... do	* 183	184	191	187	191	189	* 191	185	190	192	* 193	* 190	* 185	
Stone, clay, and glass products*..... do	* 155	* 140	* 161	* 171	* 165	* 174	* 175	* 175	* 169	* 147	* 138	132	* 142	
Cement..... do	161	139	163	174	177	181	184	185	171	153	137	132	141	
Glass containers*..... do	142	135	159	163	160	172	166	173	170	154	165	164	176	
Polished plate glass..... do	43	142	142	149	96	109	120	117	120	80	68	47	43	
Transportation equipment*..... do	* 345	206	229	244	229	221	245	269	* 275	* 278	* 304	* 313	* 327	
Aircraft*..... do	(†)	818	876	930	997	1,113	1,204	1,290	1,340	(†)	(†)	(†)	(†)	
Automobile bodies, parts and assembly*..... 1935-39=100	136	152	161	135	120	134	146	142	120	118	* 105	* 105		
Automobiles, factory sales*..... do	(†)	139	164	164	134	47	74	110	123	(†)	(†)	(†)	(†)	
Locomotives*..... do	(†)	237	256	280	307	306	319	335	338	(†)	(†)	(†)	(†)	
Railroad cars*..... do	(†)	196	218	233	233	236	249	278	264	(†)	(†)	(†)	(†)	
Shipbuilding (private yards)*..... do	(†)	353	381	428	467	485	560	634	645	(†)	(†)	(†)	(†)	
Nondurable manufactures..... do	* 137	130	* 134	138	138	142	145	143	144	* 138	137	138	* 137	
Alcoholic beverages*..... do	110	120	130	131	122	137	137	118	106	112	117	113		
Chemicals*..... do	* 171	136	135	138	139	142	148	153	151	153	158	165		
Leather and products..... do	* 125	119	122	120	126	130	129	127	123	116	124	131	* 128	
Shoes*..... do	* 124	125	126	122	130	137	132	125	116	* 110	* 120	126	* 129	
Manufactured food products*..... do	* 124	112	119	128	137	152	* 159	* 143	* 139	* 130	* 124	* 123	* 121	
Dairy products*..... do	134	134	175	188	181	167	* 142	* 115	* 99	* 98	* 99	* 110	* 127	
Meat packing..... do	* 133	119	132	121	119	116	119	134	152	165	173	135	* 131	
Paper and products*..... do	137	141	143	139	146	149	151	152	146	* 151	152	155		
Paper and pulp*..... do	140	145	147	143	150	151	155	159	* 154	* 159	160	161		
Petroleum and coal products*..... do	120	126	128	129	131	134	135	135	136	138	132	129	122	
Coke..... do	160	133	148	154	154	152	153	153	134	160	161	161	* 160	
Petroleum refining..... do	119	122	124	125	128	131	132	133	134	128	124	116		
Printing and publishing*..... do	* 125	124	126	127	116	121	125	131	138	131	125	126	* 126	
Rubber products*..... do	(†)	157	162	192	153	130	131	134	(†)	(†)	(†)	(†)	(†)	
Textiles and products..... do	* 151	150	157	155	155	154	151	150	156	154	158	157	* 152	
Cotton consumption*..... do	177	* 161	* 165	160	162	160	156	161	167	155	169	174	169	
Rayon deliveries*..... do	170	158	169	173	173	170	168	172	179	* 179	180	174	175	
Silk deliveries*..... do	(†)	73	66	66	69	50	32	10	15	(†)	(†)	(†)	(†)	
Wool textile production*..... do	152	165	163	157	166	169	164	166	178	161	155	148		
Tobacco products..... do	119	113	121	128	123	122	132	133	134	110	126	121	111	

* Revised. † Preliminary. ‡ Formerly designated as "automobiles." * Publication of data discontinued to avoid disclosure of military payrolls.

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

* Beginning in December 1941 this series dropped from the index of industrial production and its weight transferred to the automobile bodies, parts, and assembly series, which is more representative of production by the automobile industry.

† Revised series. Earlier data on income payments revised beginning 1929 will appear in a subsequent issue. 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	1941												1942		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
BUSINESS INDEXES—Continued															
INDUSTRIAL PRODUCTION†—Con.															
Unadjusted—Continued.															
Minerals†..... 1935-39=100.....	p 125	96	127	131	130	134	137	138	135	125	126	124	118		
Fuels*..... do.....	p 120	87	118	123	121	125	129	131	130	129	131	130	122		
Anthracite..... do.....	p 122	76	88	116	107	120	122	123	99	94	104	121	116		
Bituminous coal..... do.....	p 150	18	126	132	128	135	144	142	143	138	144	141	140		
Crude petroleum..... do.....	p 107	116	118	120	119	122	124	127	128	129	129	127	115		
Metals*†..... do.....	p 158	149	181	181	184	187	182	181	161	98	91	90	98		
Copper*..... do.....	p 175	156	159	152	147	152	152	156	157	159	158	160	165		
Lead..... do.....		121	117	116	110	116	120	119	128	124	131	140	131		
Zinc†..... do.....		133	127	136	125	131	135	134	131	138	138	146			
Adjusted:															
Combined index†..... do.....	p 174	144	154	159	160	160	161	163	166	167	171	172	172		
Manufacturers†..... do.....	p 181	153	160	164	165	166	167	169	172	174	178	180	180		
Durable manufactures†..... do.....	p 234	180	190	195	199	199	203	207	208	215	222	226	230		
Iron and steel†..... do.....	p 198	181	183	184	185	185	192	191	191	196	191	193	198		
Lumber and products*..... do.....	p 134	132	132	135	141	140	136	135	135	138	143	144	134		
Furniture*..... do.....	p 149	139	152	155	161	152	149	146	148	149	153	146	145		
Lumber*..... do.....	p 127	128	122	125	131	134	129	129	128	132	138	143	128		
Machinery*..... do.....	p 274	194	206	214	216	224	227	231	229	241	248	255	265		
Nonferrous metals*†..... do.....	p 182	183	189	186	192	189	192	185	190	193	194	190	184		
Stone, clay, and glass products*..... do.....	p 156	141	143	149	151	154	157	158	162	167	199	189	171		
Cement..... do.....	p 161	139	134	138	143	148	154	159	164	191	249	236	188		
Glass containers*..... do.....		135	148	155	154	158	163	168	168	165	184	178	187		
Polished plate glass..... do.....	p 43	142	142	152	146	133	120	102	105	67	65	49	41		
Transportation equipment*†..... do.....	p 345	196	228	243	255	241	245	269	275	280	304	313	329		
Aircraft*†..... do.....	(1)	818	876	930	997	1,113	1,204	1,290	1,340	(1)	(1)	(1)	(1)		
Automobile bodies, parts and assembly*..... 1935-1939=100.....		124	152	161	168	141	134	146	142	120	118	105	105		
Automobiles, factory sales*†..... do.....	(2)	122	151	148	154	93	74	110	123	(2)	(2)	(2)	(2)		
Locomotives*..... do.....	(1)	237	256	280	307	306	319	335	338	(1)	(1)	(1)	(1)		
Railroad cars*..... do.....	(1)	196	218	233	233	236	249	278	264	(1)	(1)	(1)	(1)		
Shipbuilding (private yards)*..... do.....	(1)	353	381	428	467	485	660	634	645	(1)	(1)	(1)	(1)		
Nondurable manufactures..... do.....	p 138	131	135	139	138	139	137	139	144	141	143	142	139		
Alcoholic beverages*..... do.....	p 108	114	122	130	128	131	129	109	116	139	133	116			
Chemicals*..... do.....	p 168	133	136	144	146	145	146	148	149	152	154	158	161		
Leather and products..... do.....	p 121	115	124	132	130	122	120	125	134	128	127	120	120		
Shoes*..... do.....	p 118	119	128	138	134	121	118	123	134	131	125	117	116		
Manufactured food products*†..... do.....	p 136	123	123	127	126	132	p 130	p 134	p 141	p 137	p 140	p 141	p 137		
Dairy products*..... do.....		135	129	124	126	127	p 139	p 146	p 146	p 156	p 154	p 153	p 150		
Meat packing..... do.....	p 141	126	132	124	125	134	126	133	135	142	148	141	144		
Paper and products*..... do.....		134	142	145	146	147	144	146	153	155	153	149	150		
Paper and pulp*..... do.....		136	145	149	150	152	149	150	159	162	161	155	156		
Petroleum and coal products*..... do.....		121	125	127	128	130	132	133	135	139	135	131	126		
Coke*..... do.....	160	133	148	154	154	164	152	153	153	160	161	161	160		
Petroleum refining..... do.....		119	122	123	124	126	128	129	133	135	131	126	120		
Printing and publishing*..... do.....	p 119	118	122	128	127	129	125	127	136	130	128	125	121		
Rubber products*..... do.....	(1)	158	162	192	153	130	131	134	(1)	(1)	(1)	(1)	(1)		
Textiles and products..... do.....	p 151	150	157	156	155	154	151	150	156	154	158	157	152		
Cotton consumption*..... do.....		177	165	160	162	160	156	161	167	155	169	174	169		
Rayon deliveries*†..... do.....		170	169	173	173	170	168	172	179	179	180	174	175		
Silk deliveries*..... do.....	(1)	74	71	73	77	66	34	10	15	(1)	(1)	(1)	(1)		
Wool textile production*..... do.....		152	165	163	157	166	169	164	166	178	161	155	148		
Tobacco products..... do.....	p 127	120	119	118	114	118	121	128	132	129	132	130	125		
Minerals†..... do.....	p 130	95	126	132	131	132	131	130	131	131	131	129	127		
Fuels*..... do.....	p 125	86	121	129	127	129	128	127	128	127	128	125	122		
Anthracite..... do.....	p 114	71	80	126	137	162	127	116	97	89	89	110	113		
Bituminous coal..... do.....	p 178	22	149	153	146	147	139	127	125	124	129	120	146		
Crude petroleum..... do.....	p 105	113	114	120	119	119	124	128	132	132	132	128	114		
Metals*†..... do.....	p 156	149	152	151	151	148	145	146	147	153	150	151	154		
Copper*†..... do.....	p 170	152	159	156	156	155	154	151	152	157	161	158	162		
Lead..... do.....		119	115	117	114	116	120	119	127	122	131	140	134		
Zinc†..... do.....		133	127	136	125	131	135	134	131	138	138	146			
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*															
New orders, total..... Jan. 1939=100.....	p 293	196	207	229	212	196	202	193	212	232	268	292	274		
Durable goods..... do.....	p 449	277	290	330	295	257	260	239	265	332	414	463	427		
Electrical machinery..... do.....	p 549	288	308	316	339	309	304	359	314	396	347	452	477		
Other machinery..... do.....	p 466	255	276	298	294	290	265	246	326	367	414	648	442		
Iron and steel and their products..... do.....	p 281	304	307	289	281	223	249	213	225	248	245	256	256		
Other durable goods..... do.....	p 669	247	269	429	301	265	258	227	258	413	719	645	673		
Nondurable goods..... do.....	p 193	144	154	164	159	157	165	163	178	167	174	182	176		
Shipments, total..... average month 1939=100.....	p 199	154	161	170	163	168	185	183	183	188	184	199	199		
Durable goods..... do.....	p 237	183	195	207	197	192	212	215	220	228	214	232	235		
Automobiles and equipment..... do.....	p 130	173	192	202	178	95	133	178	190	174	152	133	131		
Electrical machinery..... do.....	p 259	195	207	214	208	201	226	218	230	260	211	249	257		
Other machinery..... do.....	p 281	191	192	218	199	209	232	222	233	247	229	260	270		
Iron and steel and their products..... do.....	p 206	179	195	201	198	210	216	207	201	208	200	208	211		
Transportation equipment (except automobiles)..... do.....	p 1,090	367	382	429	438	486	571	608	671	803	829	1,004	1,018		
Other durable goods..... do.....	p 192	161	170	179	171	185	197	187	186	186	176	191	196		
Nondurable goods..... do.....	p 168	132	134	141	137	149	164	157	155	157	161	173	171		
Chemicals and allied products..... do.....	p 173	151	155	164	155	155	175	168	168	163	170	181	176		
Food and kindred products..... do.....	p 157	122	128	137	131	140	163	152	150	151	160	171	162		
Paper and allied products..... do.....	p 165	140	145	149	147	154	165	169	175	171	171	173	173		
Petroleum refining..... do.....	p 132	109	120	126	129	137	137	131	142	139	141	133	130		
Rubber products..... do.....	p 159	150	166	182	165	157	177	172	150	149	131	144	147		
Textile-mill products..... do.....	p 215	154	148	161	155	176	186	179	171	183	184	204	206		
Other nondurable goods..... do.....	p 172	125	120	115	121	146	153	149	144	149	150	172	180		

* Revised. † Preliminary. ‡ See note 1, p. S-1. § See note 2, p. S-2. ¶ Formerly designated as "automobiles." † See note marked "†."
 † 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 1942 Survey (except that the date for the automobile series given at end of note should read September 1941 instead of 1940).
 * New series. For industrial production series, see note marked with "†." For description of data on manufacturers' orders and shipments and February to June 1939 indexes of new orders see pp. 7-13 September 1940 Survey; see subsequent monthly issues for later indexes of new orders. Revised figures beginning January 1939 for shipments 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		
	April	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	
BUSINESS INDEXES—Continued														
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.														
Inventories, total.... average month 1939=100...	p 167.7	126.0	128.7	132.0	136.4	140.0	143.4	148.2	152.7	158.4	161.9	163.0	p 165.6	p 165.6
Durable goods.....do.....	p 187.5	140.2	144.1	146.7	150.3	155.8	160.5	166.2	170.3	175.5	179.2	180.8	p 183.4	p 183.4
Automobiles and equipment.....do.....	p 202.9	155.2	155.1	152.8	138.3	163.9	187.6	195.0	193.3	193.3	190.8	190.0	p 193.6	p 193.6
Electrical machinery.....do.....	p 264.2	172.9	183.9	190.6	198.7	206.5	212.5	225.5	231.6	234.1	243.9	250.3	p 255.5	p 255.5
Other machinery.....do.....	p 199.1	140.0	144.1	146.4	151.1	156.5	158.7	166.4	173.3	180.0	187.5	191.4	p 195.0	p 195.0
Iron and steel and their products.....do.....	p 127.2	122.5	124.5	125.5	126.9	126.5	126.0	125.9	127.8	129.2	127.2	125.5	p 126.7	p 126.7
Transportation equipment (except automobiles)..... average month 1939=100...	p 759.7	375.1	403.1	428.4	467.4	504.7	552.2	600.2	618.2	663.4	693.9	709.1	p 732.5	p 732.5
Other durable goods.....do.....	p 142.6	114.6	116.5	118.0	121.8	123.8	125.0	127.4	130.9	136.4	139.5	140.6	p 141.3	p 141.3
Nondurable goods.....do.....	p 150.4	113.6	115.2	119.2	124.3	126.2	128.4	132.5	137.4	143.5	146.9	147.4	p 150.1	p 150.1
Chemicals and allied products.....do.....	p 158.0	118.9	118.4	119.5	122.9	125.2	126.0	128.2	132.0	143.7	147.8	150.9	p 155.6	p 155.6
Food and kindred products.....do.....	p 159.0	113.0	117.3	123.0	133.2	139.9	142.8	146.7	153.4	162.0	163.6	158.9	p 156.8	p 156.8
Paper and allied products.....do.....	p 140.7	119.4	117.6	118.8	122.1	124.2	125.4	128.5	132.0	135.1	134.4	137.8	p 140.0	p 140.0
Petroleum refining.....do.....	p 114.5	102.7	103.2	104.9	106.3	105.8	107.7	110.4	111.9	113.2	113.4	115.5	p 115.0	p 115.0
Rubber products.....do.....	p 154.3	140.4	143.1	143.3	145.8	141.4	133.5	131.8	134.6	143.6	149.7	149.6	p 155.4	p 155.4
Textile-mill products.....do.....	p 157.3	124.2	126.6	129.4	135.3	132.1	133.6	137.6	143.5	147.3	151.5	154.1	p 156.2	p 156.2
Other nondurable goods.....do.....	p 152.7	104.1	105.3	111.9	115.0	117.1	121.9	128.9	134.1	138.7	145.4	147.3	p 155.6	p 155.6

COMMODITY PRICES

COST OF LIVING														
National Industrial Conference Board:														
Combined index.....1923=100...	97.1	86.9	87.4	88.5	88.9	89.4	90.8	92.0	92.9	93.2	94.5	95.1	96.1	
Clothing.....do.....	88.4	73.3	73.6	73.6	73.8	74.5	76.9	78.3	79.6	80.1	82.4	84.5	85.8	
Food.....do.....	98.8	81.0	82.2	85.5	86.2	87.3	89.4	90.7	92.2	92.6	95.2	95.7	97.5	
Fuel and light.....do.....	90.1	86.4	86.4	86.7	87.8	88.6	89.4	90.0	90.2	90.3	90.3	90.4	90.4	
Housing.....do.....	91.0	87.8	88.0	88.2	88.4	88.6	88.9	89.2	89.5	89.9	90.1	90.4	90.7	
Sundries.....do.....	104.1	98.3	98.5	98.6	98.7	98.8	99.8	101.5	101.9	102.2	102.5	102.9	103.5	
U. S. Department of Labor:														
Combined index*.....1935-39=100...	115.1	102.2	102.9	104.6	105.3	106.2	108.1	109.3	110.2	110.5	112.0	112.9	114.3	
Clothing*.....do.....	126.9	102.4	102.8	103.3	104.8	106.9	110.8	112.6	113.8	114.8	116.1	119.0	123.6	
Food.....do.....	119.6	100.6	102.1	105.9	106.7	108.0	110.7	111.6	113.1	113.1	116.2	116.8	118.6	
Fuel, electricity, and ice*.....do.....	104.2	101.0	101.1	101.4	102.3	103.2	103.7	104.0	104.0	104.1	104.3	104.4	104.5	
Household furnishings*.....do.....	121.6	102.4	103.2	105.3	107.4	108.9	112.0	114.4	115.6	116.8	117.2	119.7	121.2	
Rent*.....do.....	109.1	105.4	105.7	105.8	106.1	106.3	106.8	107.5	107.8	108.2	108.4	108.6	108.9	
Miscellaneous*.....do.....	110.6	102.2	102.5	103.3	103.7	104.0	105.0	106.9	107.4	107.7	108.5	109.4	110.1	
PRICES RECEIVED BY FARMERS†														
U. S. Department of Agriculture:														
Combined index.....1909-14=100...	150	110	112	118	125	131	139	139	135	143	149	145	146	
Chickens and eggs.....do.....	131	104	107	118	127	130	141	146	157	153	147	135	130	
Cotton and cottonseed.....do.....	158	88	98	107	121	128	150	144	136	138	143	150	151	
Dairy products.....do.....	142	121	124	126	132	135	140	145	148	148	148	147	144	
Fruits.....do.....	118	89	89	97	93	100	89	107	98	98	102	98	111	
Grains.....do.....	120	90	93	96	98	99	106	101	103	112	119	121	122	
Meat animals.....do.....	190	136	136	142	151	155	163	154	157	157	164	171	180	
Truck crops.....do.....	158	147	130	146	130	133	145	164	158	162	204	161	136	
Miscellaneous.....do.....	136	94	93	98	107	128	131	144	128	154	169	133	132	
RETAIL PRICES														
U. S. Department of Labor indexes:														
Anthracite.....do.....	87.5	83.0	82.8	82.4	84.6	86.6	88.3	88.7	88.4	88.5	88.8	88.9	88.9	
Bituminous coal (35 cities).....do.....	95.9	90.1	90.1	90.5	92.0	93.8	94.9	95.8	96.3	96.5	96.7	96.7	96.7	
Food (see under cost of living above).														
Fairchild's index:														
Combined index.....Dec. 31, 1930=100...	113.4	95.5	96.3	97.7	99.6	102.6	105.2	106.2	107.5	108.3	110.2	111.9	112.5	
Apparel:														
Infants'.....do.....	108.6	97.6	97.7	98.1	98.7	100.0	101.2	102.1	103.2	103.7	104.9	106.7	107.5	
Men's.....do.....	105.6	89.5	89.7	90.1	91.5	93.3	95.5	96.5	97.5	98.1	101.1	102.7	104.2	
Women's.....do.....	113.2	93.9	94.3	95.3	96.9	100.4	104.1	105.7	106.9	107.7	109.1	111.2	112.1	
Home furnishings.....do.....	115.8	97.7	98.9	100.4	102.4	104.9	106.9	108.5	109.5	110.2	112.7	114.3	115.1	
Piece goods.....do.....	112.6	88.8	89.6	91.3	93.3	97.1	99.9	101.6	103.7	105.0	107.1	110.8	111.8	
WHOLESALE PRICES														
U. S. Department of Labor indexes:														
Combined index (889 quotations*).....1926=100...	98.8	83.2	84.9	87.1	88.8	90.3	91.8	92.4	92.5	93.6	96.0	96.7	97.6	
Economic classes:														
Manufactured products.....do.....	98.9	85.5	87.1	88.6	90.1	91.5	92.8	93.9	93.8	94.6	96.4	97.0	97.8	
Raw materials.....do.....	100.0	77.5	79.7	83.6	86.1	87.6	90.0	89.7	90.2	92.3	96.1	97.0	98.2	
Semimanufactured articles.....do.....	92.8	85.1	86.4	87.6	87.9	89.5	90.3	89.9	89.7	90.1	91.7	92.0	92.3	
Farm products.....do.....	104.5	74.4	76.4	82.1	85.8	87.4	91.0	90.0	90.6	94.7	100.8	101.3	102.8	
Grains.....do.....	91.5	70.9	74.5	75.9	76.3	79.6	85.3	81.4	84.3	91.0	95.9	95.3	93.8	
Livestock and poultry.....do.....	118.3	86.2	88.0	93.0	98.9	99.0	101.1	94.5	90.6	97.4	105.7	109.3	113.8	
Commodities other than farm products*.....1926=100...	99.0	85.0	86.6	88.0	89.3	90.7	91.9	92.8	92.7	93.3	94.8	95.5	96.2	
Foods.....do.....	98.7	77.9	79.5	83.1	84.7	87.2	89.5	88.9	89.3	90.5	93.7	94.6	95.1	
Cereal products*.....do.....	90.2	76.8	78.2	79.8	80.3	81.5	85.8	86.4	85.9	89.3	91.1	91.1	90.6	
Dairy products.....do.....	94.1	81.0	81.6	84.3	87.7	90.3	93.3	95.2	96.3	95.5	96.0	95.0	94.3	
Fruits and vegetables.....do.....	97.7	63.8	64.0	73.0	69.4	70.3	70.7	75.8	77.9	73.8	78.3	85.2	87.7	
Meats.....do.....	112.8	85.6	87.2	90.8	93.8	97.5	99.4	93.6	90.8	95.3	101.6	104.0	109.2	
Commodities other than farm products and foods.....do.....	95.7	85.9	87.4	88.6	89.7	90.8	91.6	93.4	93.5	93.7	94.6	94.9	95.2	
Building materials.....do.....	110.2	100.1	100.4	101.0	103.1	105.5	106.4	107.3	107.5	107.8	109.3	110.1	110.5	
Brick and tile.....do.....	98.0	91.7	91.9	92.5	94.2	95.1	95.7	96.6	96.6	96.7	96.9	97.0	97.1	
Cement.....do.....	94.1	91.0	91.5	91.9	92.1	92.1	92.2	92.7	93.1	93.4	93.4	93.4	93.6	
Lumber.....do.....	131.8	116.7	116.8	117.6	122.3	127.5	129.1	129.5	128.7	129.4	131.6	132.7	133.1	
Paint and paint materials*.....do.....	100.6	88.7	89.3	90.3	91.6	93.3	94.7	96.0	95.3	96.5	99.1	99.9	100.8	

*Revised. *Preliminary. *Number of quotations increased to 889 in January 1941. †For monthly data beginning 1933, see p. 18 of the April 1940 Survey.

‡Data for May 15, 1942: Total, 152; chickens and eggs, 134; cotton and cottonseed, 159; dairy products, 143; fruits, 131; grains, 120; meat animals, 189; truck crops, 152; miscellaneous, 138.

§Revised series. National Industrial Conference Board's index of cost of living and food component and index of wholesale prices of 1000 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, therefore, 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. Earlier revised indexes for meat animals will be shown in a subsequent issue.

*New series. For description of data on manufacturers' inventories, see pp. 7-13 of the September 1940 Survey, and for revised figures beginning December 1938, 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
COMMODITY PRICES—Continued															
WHOLESALE PRICES—Continued															
U. S. Department of Labor Indexes—Con.															
Commodities other than farm products and foods—Continued															
Chemicals and allied products† 1926=100	97.1	81.8	83.6	83.8	85.2	86.0	87.4	89.7	89.8	91.3	96.0	97.0	97.1		
Chemicalst.....do.....	96.4	86.4	86.8	87.2	87.3	87.5	88.2	88.4	88.3	88.6	95.3	96.3	96.4		
Drugs and pharmaceuticalst.....do.....	126.7	97.5	98.7	99.9	100.0	100.1	104.4	124.1	123.2	123.0	126.3	126.5	126.5		
Fertilizer materialst.....do.....	79.2	71.0	71.1	69.9	74.0	75.3	76.6	77.3	77.3	77.8	78.6	79.3	79.5		
Oils and fats*.....do.....	108.8	69.3	80.6	80.6	83.7	87.3	91.3	93.4	92.9	101.9	106.4	108.2	108.8		
Fuel and lighting materials.....do.....	77.7	72.9	75.6	77.9	78.5	79.0	79.2	79.6	78.8	78.4	78.2	78.0	77.7		
Electricity.....do.....		69.2	67.7	67.2	66.8	66.4	66.7	66.2	68.2	67.4					
Gas.....do.....		78.1	80.1	81.0	80.8	78.3	81.7	78.9	77.5	77.4	76.4	77.0	77.1		
Petroleum products.....do.....	58.4	51.9	55.3	59.9	60.9	61.4	61.7	61.7	60.4	59.8	59.5	58.9	58.3		
Hides and leather products.....do.....	119.2	103.9	106.4	107.8	109.4	110.2	111.3	112.6	114.1	114.8	114.9	115.3	116.7		
Hides and skins.....do.....	123.5	104.7	110.3	112.4	112.5	112.2	112.1	113.1	114.0	115.9	115.3	115.5	116.6		
Leather.....do.....	101.3	95.6	96.9	97.9	98.1	98.5	100.0	100.9	101.1	101.3	101.4	101.4	101.5		
Shoes.....do.....	126.7	107.8	110.1	111.7	114.7	116.1	117.1	118.8	120.5	120.7	121.1	121.8	124.3		
House-furnishing goods.....do.....	102.8	90.4	91.4	93.1	94.4	95.4	97.2	99.5	100.6	101.1	102.4	102.5	102.6		
Furnishings.....do.....	108.0	97.1	98.0	99.0	99.7	100.7	102.1	104.4	105.2	105.6	107.2	107.4	107.7		
Furniture.....do.....	97.5	83.4	84.3	87.0	88.9	89.9	92.2	94.4	95.8	96.6	97.4	97.4	97.4		
Metals and metal products.....do.....	104.6	97.9	98.1	98.3	98.5	98.6	98.6	103.1	103.3	103.3	103.5	103.6	103.8		
Iron and steel.....do.....	97.1	95.9	96.1	96.5	96.8	96.9	96.9	97.0	97.1	97.0	97.0	97.0	97.1		
Metals, nonferrous.....do.....	85.6	84.3	84.4	84.5	84.7	84.4	84.4	84.6	84.8	84.8	85.4	85.6	85.6		
Plumbing and heating equipment.....do.....	98.5	83.0	83.0	83.1	83.2	86.8	87.1	87.8	87.9	89.1	93.6	97.9	98.2		
Textile products.....do.....	97.7	81.0	83.0	84.5	86.2	88.3	89.7	90.9	91.1	91.8	93.6	95.2	96.6		
Clothing.....do.....	107.8	88.7	90.9	91.6	93.9	95.1	96.1	97.8	97.9	98.4	101.1	105.3	106.6		
Cotton goods.....do.....	113.8	86.8	91.0	94.6	96.1	101.5	104.2	105.2	105.4	107.5	110.5	111.4	112.6		
Hosiery and underwear.....do.....	70.6	61.1	61.3	61.9	62.9	63.8	64.4	66.6	67.0	67.0	69.0	69.6	69.8		
Rayon*.....do.....	30.3	29.5	29.5	29.5	29.5	29.5	29.8	30.3	30.3	30.3	30.3	30.3	30.3		
Silk*.....do.....	(1)	48.3	49.1	51.2	51.4	52.0	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Woolen and worsted goods.....do.....	111.0	93.3	94.1	94.6	96.5	98.2	101.4	102.3	102.6	102.7	103.0	104.3	108.7		
Miscellaneous.....do.....	90.3	78.6	79.6	80.6	82.0	83.7	85.1	86.4	87.3	87.6	89.3	89.3	89.7		
Automobile tires and tubes.....do.....	72.5	58.8	58.8	58.8	58.8	60.8	60.8	65.5	67.4	67.4	71.0	71.0	71.0		
Paper and pulp.....do.....	102.9	94.5	96.7	98.0	98.8	100.7	101.7	101.9	102.2	102.5	102.8	102.9	102.9		
Wholesale prices, actual. (See under respective commodities.)															
PURCHASING POWER OF THE DOLLAR															
Wholesale prices.....1923-25=100.....	101.9	121.0	118.6	115.6	113.4	111.5	109.7	109.0	108.9	107.6	104.9	104.1	103.2		
Retail food pricest.....do.....	105.8	125.8	123.9	119.5	118.6	117.1	114.3	113.4	111.9	111.9	108.9	108.3	106.6		
Prices received by farmers.....do.....	98.0	133.7	131.2	124.5	117.6	112.2	105.7	105.7	108.9	102.8	98.6	101.4	100.7		
Cost of living†.....do.....	104.7	117.1	116.4	114.9	114.4	113.8	112.0	110.5	109.5	109.2	107.6	107.0	105.8		

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED															
Value of contracts awarded (F. R. indexes):															
Total, unadjusted.....1923-25=100.....	P 131	117	121	135	153	159	162	137	122	98	96	111	* 125		
Residential, unadjusted.....do.....	P 99	93	104	111	118	111	105	84	71	59	68	89	* 99		
Total, adjusted.....do.....	P 115	103	101	117	139	152	161	145	138	123	118	128	* 125		
Residential adjusted.....do.....	P 84	80	88	101	115	112	105	87	74	69	82	100	* 95		
F. W. Dodge Corporation (37 States):															
Total projects.....number.....	33,167	36,380	48,531	46,950	49,637	50,551	41,497	40,920	29,150	22,941	23,862	40,000	55,843		
Total valuation.....thous. of dol.....	498,742	406,675	548,760	539,106	577,392	760,233	623,292	606,349	458,620	431,626	316,846	433,557	610,799		
Public ownership.....do.....	354,575	184,009	267,454	313,650	348,495	520,430	403,495	371,345	297,865	287,722	198,251	310,249	472,817		
Private ownership.....do.....	144,167	222,666	281,246	225,456	228,897	239,803	219,797	235,004	160,755	143,904	118,595	123,308	137,982		
Nonresidential buildings:															
Projects.....number.....	5,208	5,233	8,446	6,262	8,339	10,766	7,822	9,907	4,978	3,619	3,245	4,600	5,982		
Floor area.....thous. of sq. ft.....	51,281	31,509	44,596	31,898	38,242	63,802	46,810	54,417	31,023	24,908	21,113	31,576	42,456		
Valuation.....thous. of dol.....	234,939	143,304	202,492	200,456	220,612	286,741	218,288	269,553	192,936	171,016	123,231	169,606	231,834		
Residential buildings, all types:															
Projects.....number.....	26,683	29,499	38,093	38,527	39,420	37,234	31,791	29,246	22,633	18,344	19,838	34,492	47,731		
Floor area.....thous. of sq. ft.....	38,341	41,978	54,571	52,098	52,895	62,773	43,624	45,403	30,170	25,591	26,864	41,836	50,770		
Valuation.....thous. of dol.....	162,097	166,462	201,274	205,634	205,049	231,529	175,713	171,772	116,468	104,276	102,758	168,014	219,276		
Public works:															
Projects.....number.....	945	1,283	1,589	1,701	1,487	1,871	1,419	1,266	1,086	715	567	681	1,725		
Valuation.....thous. of dol.....	58,477	71,426	96,501	99,631	101,074	134,054	131,123	94,563	88,436	105,989	64,428	58,535	92,148		
Utilities:															
Projects.....number.....	331	365	403	460	382	680	465	501	453	263	212	227	405		
Valuation.....thous. of dol.....	43,229	25,483	48,433	33,385	50,657	107,909	98,168	70,461	60,780	50,345	26,429	37,402	67,541		
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.....	220.5	273.9	253.6	283.5	264.2	253.1	244.5	198.8	171.5	120.7	121.5	223.5	186.0		
Permit valuation:															
Total building construction.....do.....	90.8	192.9	177.9	195.8	178.5	161.5	156.0	136.6	103.9	104.4	85.7	129.9	103.4		
New residential buildings.....do.....	161.0	241.1	221.6	247.7	236.4	233.2	219.8	180.3	147.2	114.1	99.6	168.0	145.5		
New nonresidential buildings.....do.....	43.1	168.4	147.7	162.3	135.9	100.0	104.1	89.7	66.0	93.1	65.6	104.2	68.6		
Additions, alterations, and repairs.....do.....	93.4	125.6	135.4	140.5	131.9	125.8	112.6	130.9	83.6	81.6	88.5	74.8	95.8		
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†															
Total.....number.....	48,045	43,885	47,994	45,025	41,622	40,389	33,646	27,868	19,338						
1-family dwellings.....do.....	37,835	34,942	38,587	36,072	34,667	34,395	28,354	20,833	15,433						
2-family dwellings.....do.....	2,948	2,616	2,681	2,421	2,363	2,888	2,310	1,550	1,353						
Multifamily dwellings.....do.....	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.....	898,606	381,563	409,371	589,221	958,663	529,561	514,251	406,332	348,800	269,689	628,780	634,823	729,485		

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. sq. yd.....	8,914	5,042	7,782	8,776	17,124	9,567	6,072	6,075	4,344	8,176	4,726	3,464	7,091	
Airports.....do.....	5,416	1,358	2,804	3,112	9,594	3,606	1,624	2,885	535	2,964	2,490	1,451	3,972	
Roads.....do.....	2,061	2,087	3,425	3,878	4,825	3,910	2,635	2,460	2,570	3,197	1,139	1,110	1,727	
Streets and alleys.....do.....	1,437	1,596	1,553	1,786	2,706	2,051	1,814	1,630	1,239	2,015	1,098	903	1,392	
Status of highway and grade crossing projects administered by Public Roads Admn.:														
Highways:														
Approved for construction:														
Mileage.....no. of miles.....	1,431	3,621	3,765	4,118	3,879	3,557	2,899	2,749	2,635	2,259	1,967	1,796	1,562	
Federal funds.....thous. of dol.....	24,055	42,405	42,755	48,889	47,264	44,693	38,404	38,850	39,259	34,014	30,789	28,344	24,612	
Under construction:														
Mileage.....no. of miles.....	6,817	8,334	8,777	8,921	9,054	8,840	8,615	8,176	7,809	7,417	7,044	6,802	6,778	
Federal funds.....thous. of dol.....	127,195	126,387	134,641	139,401	141,569	138,675	136,512	131,914	128,351	121,384	117,669	119,233	123,405	
Estimated cost.....do.....	231,620	246,119	261,530	270,967	276,100	272,079	268,926	260,555	253,703	239,336	228,623	225,527	226,543	
Grade crossings:														
Approved for construction:														
Federal funds.....do.....	7,806	13,000	16,753	20,459	17,798	14,662	12,423	11,851	10,208	10,005	8,542	8,047	7,490	
Estimated cost.....do.....	8,503	13,535	17,812	21,255	18,765	15,820	13,553	13,122	11,588	11,810	9,314	8,761	8,210	
Under construction:														
Federal funds.....do.....	34,467	37,648	37,384	37,714	39,548	42,778	42,328	41,520	40,464	37,742	35,928	34,754	34,576	
Estimated cost.....do.....	36,814	39,300	38,972	39,452	40,939	44,249	43,771	42,920	41,932	39,323	38,300	37,140	36,913	
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100.....				207			211			215			218	
American Appraisal Co.†														
Average, 30 cities.....1913=100.....	238	213	215	215	219	221	221	223	223	225	229	231	237	
Atlanta.....do.....	232	213	214	214	216	218	218	219	219	222	224	225	232	
New York.....do.....	248	230	231	231	233	234	235	235	235	238	240	241	247	
San Francisco.....do.....	221	196	196	197	203	204	205	209	210	212	215	215	221	
St. Louis.....do.....	237	216	218	219	223	223	223	224	224	226	230	230	236	
Associated General Contractors (all types).....1913=100.....	207.3	195.2	195.0	195.7	197.5	197.8	200.3	201.9	203.3	203.3	203.3	204.0	206.5	
E. H. Boeckh and Associates, Inc.‡														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	105.4	99.8	99.7	99.2	99.6	100.5	100.7	100.7	100.7	100.2	101.4	101.4	101.9	
New York.....do.....	137.7	134.0	134.0	134.9	135.3	136.1	136.3	136.3	136.3	136.0	137.0	137.0	137.5	
San Francisco.....do.....	125.7	119.6	119.9	119.3	120.8	121.5	122.8	122.5	123.5	123.2	124.2	124.2	125.6	
St. Louis.....do.....	124.4	121.0	121.1	120.3	120.7	121.3	121.5	121.5	122.6	122.5	123.8	123.9	124.4	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	105.7	101.7	101.7	101.3	101.6	102.2	102.4	102.4	102.4	102.1	102.9	102.9	103.2	
New York.....do.....	139.0	136.6	136.6	136.9	137.1	137.7	137.9	137.9	137.9	137.7	138.4	138.4	138.8	
San Francisco.....do.....	126.7	123.0	123.2	122.7	123.8	124.3	124.7	124.6	126.2	126.0	125.3	125.3	126.6	
St. Louis.....do.....	124.9	121.3	121.4	120.8	121.1	121.5	121.7	121.7	123.4	123.4	124.4	124.5	124.9	
Brick and steel:														
Atlanta.....do.....	106.4	100.8	100.7	100.3	100.9	101.8	102.0	102.1	102.1	101.3	102.5	102.5	102.8	
New York.....do.....	137.1	133.7	133.7	134.3	134.8	135.5	135.7	135.8	135.8	135.3	136.2	136.2	136.8	
San Francisco.....do.....	128.6	122.1	122.3	121.9	127.3	128.0	128.7	128.4	128.8	128.3	127.1	127.1	128.5	
St. Louis.....do.....	124.8	122.1	122.2	121.5	122.0	122.6	122.8	122.8	123.2	123.1	124.1	124.3	124.7	
Residences:														
Brick:														
Atlanta.....do.....	103.7	95.6	95.2	94.6	97.0	99.3	99.5	100.0	100.0	97.1	99.9	99.9	100.3	
New York.....do.....	139.3	132.1	132.1	133.6	135.9	137.5	137.7	138.0	138.0	136.1	137.9	137.9	138.3	
San Francisco.....do.....	122.3	114.5	114.6	115.0	117.3	118.9	120.4	119.0	119.5	117.6	120.0	120.0	121.9	
St. Louis.....do.....	122.8	118.0	117.8	116.8	118.3	120.0	120.3	120.3	120.8	120.4	121.4	122.1	122.5	
Frame:														
Atlanta.....do.....	103.2	93.7	93.1	92.1	95.2	98.1	98.3	98.8	98.8	95.1	98.5	98.5	98.8	
New York.....do.....	141.1	131.9	131.9	134.2	137.1	139.1	139.3	139.7	139.7	137.2	139.4	139.4	139.8	
San Francisco.....do.....	119.5	110.9	111.0	110.4	113.3	115.3	117.6	115.8	117.4	114.9	117.7	117.7	118.9	
St. Louis.....do.....	122.5	117.0	116.6	115.5	117.3	119.5	119.9	119.9	120.3	119.8	120.8	121.7	122.1	
Engineering News Record (all types)§.....1913=100.....	272.3	255.6	256.8	258.2	260.4	263.1	264.5	266.1	266.2	267.6	269.4	269.7	271.8	
Federal Home Loan Bank Board:†														
Standard 6-room frame house:														
Combined index.....1935-1939=100.....														
Materials.....do.....	122.4	111.2	111.6	112.4	113.6	115.1	116.5	118.5	119.2	119.9	120.6	121.2	122.0	
Labor.....do.....	120.5	108.7	108.8	109.2	110.7	112.6	114.4	116.0	116.9	117.7	118.6	119.3	120.0	
.....do.....	125.9	116.1	117.0	118.6	119.3	120.0	120.7	123.3	123.9	124.2	124.5	125.0	126.0	

* 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 revision in total concrete awards, see note marked with an "*" Data beginning 1936 for the Federal Home Loan Bank Board's revised index of construction costs are shown on p. 28 of the October 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE—Continued														
Loans outstanding of agencies under the Federal Home Loan Bank Board:														
Federal Savings and Loan Ass'n, estimated mortgages outstanding.....thous. of dol.	1,845,789	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	1,835,133	1,829,798	1,836,635	
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	185,298	141,828	145,273	169,897	168,145	172,628	178,191	184,311	187,084	219,446	206,068	197,432	191,505	
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,709,064	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	1,742,116	1,724,229	
Foreclosures, nonfarm:†														
Index, adjusted.....1935-39=100.....	29.1	41.1	38.3	36.7	37.3	33.5	32.9	34.2	31.9	32.4	32.1	30.9	29.5	
Fire losses.....thous. of dol.	27,960	29,330	25,637	24,943	23,698	24,122	24,608	30,833	23,822	31,261	35,655	30,819	30,505	

DOMESTIC TRADE

ADVERTISING														
Printers' Ink indexes, adjusted:‡														
Combined index.....1928-32=100.....	89.0	91.0	87.8	88.6	90.5	90.7	89.1	89.5	99.4	80.5	81.0	80.4		
Farm papers.....do.....	52.6	68.8	63.3	64.5	56.9	68.3	61.8	67.7	63.2	67.4	51.5	49.3	47.5	
Magazines.....do.....	67.9	84.1	83.6	82.1	91.6	86.5	85.0	86.3	92.0	92.8	72.3	72.7	69.4	
Newspapers.....do.....	74.7	83.2	85.0	80.7	78.5	81.9	81.4	82.1	83.2	91.3	74.5	75.3	74.8	
Outdoor.....do.....	83.5	90.7	84.5	92.5	89.9	110.0	85.5	70.3	112.3	80.6	83.1	94.2		
Radio advertising:														
Cost of facilities, total.....thous. of dol.	9,372	8,675	8,601	8,429	8,235	7,964	8,117	9,679	9,723	10,412	10,285	9,382	10,282	
Automobiles and accessories.....do.....	531	632	655	663	672	637	630	771	834	948	818	713	645	
Clothing.....do.....	115	53	70	38	31	46	67	59	73	61	87	84	83	
Electrical household equipment†.....do.....	45	44	44	55	44	55	43	44	55	44	45	45	56	
Financial.....do.....	44	99	100	99	99	76	63	39	51	41	41	41	54	
Foods, food beverages, confections.....do.....	2,785	2,525	2,600	2,531	2,220	2,137	2,220	2,730	2,752	2,936	3,102	2,845	3,112	
House furnishings, etc.†.....do.....	52	31	18	20	16	20	16	58	74	58	66	59	67	
Soap, cleansers, etc.....do.....	1,058	1,045	994	957	1,092	1,009	999	1,060	991	1,157	1,118	998	1,125	
Smoking materials.....do.....	1,293	1,347	1,383	1,284	1,315	1,302	1,252	1,321	1,250	1,351	1,356	1,215	1,298	
Toilet goods, medical supplies.....do.....	2,843	2,589	2,444	2,449	2,507	2,434	2,592	3,151	3,078	3,218	3,094	2,846	3,122	
All other.....do.....	605	311	294	332	240	250	234	446	566	597	728	536	551	
Magazine advertising:														
Cost, total.....do.....	14,847	17,978	18,738	15,427	10,823	11,279	14,643	17,885	18,235	15,928	10,486	13,044	15,811	
Automobiles and accessories.....do.....	1,094	2,816	3,086	2,267	1,416	1,346	1,254	2,118	2,145	1,116	659	641	759	
Clothing.....do.....	905	1,126	1,166	803	222	675	1,337	1,389	1,029	880	583	660	1,242	
Electric household equipment.....do.....	244	832	849	612	315	196	276	436	430	476	103	227	237	
Financial.....do.....	402	449	454	380	277	278	412	376	482	355	318	357	392	
Foods, food beverages, confections.....do.....	2,456	2,444	2,410	2,292	2,109	2,110	2,133	2,893	3,010	2,555	1,937	2,648	2,941	
House furnishings, etc.....do.....	815	1,096	1,403	893	320	286	829	1,214	996	756	299	373	798	
Soap, cleansers, etc.....do.....	593	548	567	397	275	331	333	455	503	331	242	515	763	
Office furnishings and supplies.....do.....	206	235	301	198	122	241	359	291	374	329	177	237	243	
Smoking materials.....do.....	736	795	943	863	763	606	699	782	870	705	733	673	790	
Toilet goods, medical supplies.....do.....	2,771	2,507	2,340	2,456	2,033	2,009	2,435	2,939	3,053	2,679	1,853	2,675	2,922	
All other.....do.....	4,614	5,130	5,219	4,267	2,972	3,202	4,576	4,994	5,343	5,744	3,782	4,037	4,744	
Linage, total.....thous. of lines.....	2,168	2,686	2,515	1,890	1,716	2,066	2,514	2,682	1,937	1,937	1,940	2,130	2,331	
Newspaper advertising:														
Linage, total (52 cities).....do.....	107,055	119,230	122,443	108,432	88,828	95,707	107,160	123,815	120,624	125,484	89,341	87,944	106,908	
Classified.....do.....	21,649	24,911	25,624	24,294	22,378	23,396	21,745	22,010	21,008	20,534	19,064	18,192	21,975	
Display, total.....do.....	85,406	94,318	96,818	84,138	66,451	72,401	85,415	101,805	99,615	104,950	70,377	69,752	84,932	
Automotive.....do.....	2,416	6,906	6,939	4,918	3,108	3,034	2,980	5,607	4,841	3,291	1,320	1,560	1,938	
Financial.....do.....	1,704	1,976	1,743	1,664	1,880	1,337	1,534	1,551	1,515	1,702	2,204	1,339	1,849	
General.....do.....	17,821	17,625	18,314	16,362	13,094	11,692	15,843	19,993	20,002	17,047	13,076	14,662	16,268	
Retail.....do.....	63,464	67,811	69,822	61,193	48,360	50,338	65,558	74,654	73,258	82,910	53,677	52,191	64,878	
GOODS IN WAREHOUSES														
Space occupied in public-merchandise warehouses.....percent of total.....	78.1	79.0	80.2	80.2	79.9	79.5	80.6	81.7	82.8	83.4	83.9	85.0		
NEW INCORPORATIONS														
Business incorporations (4 States).....number.....	1,504	1,732	1,500	1,638	1,343	1,332	1,412	1,229	1,414	1,353	1,172	1,279		
POSTAL BUSINESS														
Air mail: Pound-mile performance.....millions.....	2,062	2,106	2,083	2,213	2,255	2,217	2,366	2,231						
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	5,673	4,845	4,794	4,821	4,702	4,636	4,932	5,207	4,931	5,826	5,743	5,317	6,997	
Value.....thous. of dol.....	59,746	46,535	46,898	47,001	47,643	47,573	50,413	53,186	50,334	57,537	58,379	59,823	87,793	
Domestic, paid (50 cities):														
Number.....thousands.....	17,093	15,054	14,802	14,516	14,833	14,567	14,795	17,084	15,464	17,557	15,707	14,525	19,134	
Value.....thous. of dol.....	164,302	118,156	116,544	116,275	122,895	122,493	128,836	149,199	134,759	149,204	135,685	138,264	210,702	
Receipts, postal:														
50 selected cities.....do.....	(1)	34,486	33,722	31,202	30,637	30,442	33,087	36,948	33,805	48,802	32,567	30,534	34,503	
50 industrial cities.....do.....	(1)	4,193	3,961	3,824	3,887	3,712	3,948	4,424	3,821	6,161	4,152	3,919	4,398	
RETAIL TRADE														
All retail stores, total sales.....mil. of dol.....	4,464	4,626	4,930	4,606	4,509	4,638	4,480	4,675	4,534	5,473	4,211	3,716	4,340	
Durable goods stores.....do.....	830	1,441	1,530	1,484	1,383	1,258	1,062	1,128	1,067	1,237	767	665	778	
Nondurable goods stores.....do.....	3,635	3,185	3,401	3,121	3,126	3,380	3,418	3,547	3,466	4,236	3,444	3,051	3,562	
By kinds of business:*														
Apparel.....do.....	405	365	348	300	253	334	393	387	388	557	376	290	440	
Automotive.....do.....	212	893	972	891	804	617	445	528	518	522	295	215	222	
Building materials and hardware.....do.....	371	314	343	339	346	353	360	366	312	331	266	249	316	
Drug.....do.....	171	144	155	149	155	159	158	150	159	211	163	152	167	
Eating and drinking.....do.....	423	341	356	344	355	383	383	393	384	409	381	363	411	
Food stores.....do.....	1,220	984	1,053	997	1,050	1,063	1,052	1,125	1,090	1,218	1,216	1,090	1,180	
Filling stations.....do.....	259	276	314	311	342	349	322	318	289	290	274	236	245	
General merchandise.....do.....	700	636	654	601	549	661	706	724	735	1,106	613	541	680	
House furnishings.....do.....	206	201	232	203	197	245	202	200	194	261	170	171	203	
Other retail stores.....do.....	498	473	504	471	459	473	458	470	465	568	457	408	482	

* Revised.

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

‡ Discontinued.

Revised series. Data beginning 1926 for the index of nonfarm foreclosures are shown on p. 26 of the October 1941 Survey. Earlier revised data for radio classifications, electrical household equipment, household equipment, house furnishings, and "all other" will be shown in a subsequent issue.

* 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 retail stores by kind of business 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores, indexes of sales:*														
Unadjusted, combined index.....1935-39=100..	137.7	143.0	148.6	146.0	136.6	141.0	140.9	139.3	145.8	166.0	126.8	124.0	132.8	
Durable goods stores.....do.....	104.2	182.9	196.7	190.3	172.1	155.6	137.2	137.7	139.6	153.9	94.7	91.0	96.9	
Nondurable goods stores.....do.....	148.6	130.1	136.0	131.7	125.1	136.3	142.1	139.8	147.8	169.9	137.2	134.7	144.4	
Adjusted, combined index.....do.....	136.9	137.1	142.5	139.0	144.7	150.5	136.4	132.3	140.1	136.3	146.7	140.2	139.0	
Durable goods stores.....do.....	103.5	166.2	174.8	163.9	169.5	163.5	137.8	128.4	134.1	135.4	116.5	110.2	108.4	
Nondurable goods stores.....do.....	147.7	127.7	132.0	130.9	137.0	146.3	135.9	133.6	142.0	136.6	156.5	149.9	148.9	
By kinds of business, adjusted:*														
Apparel.....do.....	152.0	128.2	133.6	125.7	136.8	165.6	140.8	123.3	145.9	132.1	176.9	157.9	171.4	
Automotive.....do.....	50.0	181.3	197.6	172.9	173.4	154.8	116.3	112.4	116.4	119.2	67.4	54.4	50.6	
Building materials and hardware.....do.....	174.4	147.4	142.7	152.7	161.4	164.9	161.0	155.3	156.6	164.0	178.1	179.8	174.7	
Drug.....do.....	147.0	124.3	128.9	127.6	132.3	137.5	134.0	131.0	139.2	135.8	141.7	138.7	141.7	
Eating and drinking.....do.....	166.4	134.1	138.5	136.7	141.4	146.6	147.5	145.6	148.7	147.8	152.8	156.9	157.5	
Food stores.....do.....	153.1	123.3	127.7	129.7	130.2	139.0	132.3	136.2	143.4	140.8	155.3	150.4	150.9	
Filling stations.....do.....	127.0	135.7	141.2	135.5	152.5	144.1	143.4	144.7	142.5	141.0	158.7	151.0	127.1	
General merchandise.....do.....	136.2	119.5	122.9	122.7	130.8	147.0	131.0	120.2	132.9	123.5	148.5	139.8	138.4	
House furnishings.....do.....	149.8	145.9	151.5	149.9	165.9	181.2	149.0	135.2	149.7	138.6	168.2	167.0	176.0	
Other retail stores.....do.....	153.1	145.7	150.0	149.1	153.6	156.6	145.4	142.6	148.8	141.7	165.0	161.3	157.3	
Automobiles, value of new passenger-car sales:†														
Unadjusted.....1935-39=100.....		235	246	214	169	91	57	100	114	104				
Adjusted.....do.....		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..	164.0	132.0	132.0	133.0	141.0	151.0	147.0	146.0	151.0	157.0	164.0	165.0	169.0	
Apparel chains.....do.....	174.0	148.0	145.0	136.3	159.0	184.0	164.0	153.0	162.0	178.0	188.0	178.0	208.0	
Drug chain-store sales:*														
Unadjusted.....1935-39=100.....	124.8	107.8	112.2	109.7	109.9	113.9	113.5	111.6	116.9	164.9	120.7	110.8	124.4	
Adjusted.....do.....	129.9	111.4	116.0	116.1	115.3	119.9	118.2	110.0	116.4	121.3	126.0	118.5	125.0	
Grocery chain-store sales:†														
Unadjusted.....1935-39=100.....	175.3	136.9	137.6	142.6	140.6	143.9	145.0	153.4	155.6	164.7	170.5	169.6	169.6	
Adjusted.....do.....	170.2	132.9	135.6	140.4	143.4	149.9	147.9	152.6	155.6	159.9	175.8	168.8	167.9	
Variety-store sales, combined sales, 7 chains:†														
Unadjusted.....1935-39=100.....	123.1	116.1	110.2	111.3	111.9	113.1	120.4	122.0	130.7	249.6	97.0	108.1	116.1	
Adjusted.....do.....	127.0	116.4	114.0	116.8	122.2	128.9	125.3	123.9	127.0	113.9	132.3	136.1	133.6	
Chain-store sales and stores operated:														
Variety chains:														
S. S. Kresge Co.:														
Sales.....thous. of dol.....	14,437	13,314	13,443	12,127	12,016	13,366	12,809	14,102	14,832	27,515	11,854	11,750	13,174	
Stores operated.....number.....	672	673	673	672	672	671	671	671	674	675	673	671	671	
S. H. Kress & Co.:														
Sales.....thous. of dol.....	8,640	8,062	7,958	7,724	7,582	8,022	8,483	8,427	8,458	17,376	7,274	7,203	8,503	
Stores operated.....number.....	244	242	242	242	242	242	242	242	242	242	242	242	243	
McCormack Stores Corp.:														
Sales.....thous. of dol.....	4,788	4,241	4,101	3,923	3,948	4,320	4,164	4,422	4,655	9,398	3,819	3,739	4,373	
Stores operated.....number.....	203	199	200	200	201	201	201	201	201	202	202	203	203	
G. C. Murphy Co.:														
Sales.....thous. of dol.....	5,934	4,949	5,302	4,931	4,971	5,379	4,870	5,575	5,608	10,898	4,804	4,469	5,091	
Stores operated.....number.....	207	204	204	204	204	204	204	204	205	207	206	206	206	
F. W. Woolworth Co.:														
Sales.....thous. of dol.....	33,136	29,494	29,778	27,653	28,398	30,713	30,097	32,614	33,776	62,498	28,345	27,466	30,266	
Stores operated.....number.....	2,013	2,015	2,020	2,018	2,018	2,019	2,018	2,025	2,024	2,024	2,021	2,019	2,017	
Other chains:														
W. T. Grant Co.:														
Sales.....thous. of dol.....	12,363	9,805	10,603	9,537	8,730	10,070	10,063	11,864	12,174	23,518	8,983	8,417	10,470	
Stores operated.....number.....	494	493	493	493	493	493	493	493	494	495	496	496	495	
J. C. Penney Co.:														
Sales.....thous. of dol.....	36,531	27,547	29,382	28,403	26,145	32,403	33,648	38,711	40,417	59,520	30,589	25,407	32,348	
Stores operated.....number.....	1,609	1,591	1,591	1,593	1,593	1,596	1,598	1,603	1,605	1,605	1,606	1,607	1,608	
Department stores:														
Collections and accounts receivable:														
Installment accounts:														
Index of receivables* Dec. 31, 1939=100..	99.6	101.7	103.3	102.6	101.2	107.6	110.5	110.4	110.4	116.4	108.8	104.8	103.3	
Collection ratio.....percent.....	21.4	18.8	19.0	17.7	17.6	18.8	18.9	19.3	19.2	20.1	20.2	19.7	21.7	
Open accounts:														
Index of receivables* Dec. 31, 1939=100..	90.3	80.1	81.1	79.4	71.0	78.0	90.6	92.5	93.5	117.7	100.3	88.0	89.1	
Collection ratio.....percent.....	47.0	46.1	47.7	46.2	46.1	45.0	45.1	46.9	48.6	46.3	50.3	45.2	40.1	
Sales, total U. S., unadjusted.....1923-25=100..	115	106	105	100	79	125	125	112	133	197	108	99	118	
Atlanta.....1935-39=100.....	148	137	136	114	102	144	158	138	169	245	123	122	152	
Boston.....1923-25=100.....	93	86	89	82	63	82	100	98	103	165	99	74	94	
Chicago.....1935-39=100.....	133	120	125	119	92	122	151	123	146	213	121	114	136	
Cleveland.....1923-25=100.....	128	115	111	105	85	120	130	109	136	197	112	103	126	
Dallas.....do.....	128	117	124	110	93	128	151	127	150	222	122	108	129	
Kansas City.....1925=100.....	111	95	100	85	79	106	114	106	106	183	100	85	110	
Minneapolis.....1935-39=100.....	122	122	114	93	122	142	140	123	198	122	95	125	125	
New York.....1923-25=100.....	106	100	95	98	81	100	125	112	130	194	104	94	106	
Philadelphia.....1935-39=100.....	132	126	124	116	89	115	134	136	168	238	115	117	140	
Richmond.....do.....	155	143	148	126	109	140	154	165	168	265	128	114	161	
St. Louis.....1923-25=100.....	120	111	105	92	82	106	128	119	133	190	110	101	125	
San Francisco.....1935-39=100.....	128	129	126	120	154	156	145	158	235	129	132	148	148	
Sales, total U. S., adjusted.....1923-25=100..	117	104	105	104	115	134	116	105	116	111	138	126	124	
Atlanta.....1935-39=100.....	153	141	138	134	148	163	146	125	154	140	159	141	152	
Chicago.....do.....	134	118	124	123	131	154	137	117	133	126	154	135	141	
Cleveland.....1923-25=100.....	121	105	103	107	117	145	124	105	127	115	149	130	139	
Dallas.....do.....	132	118	124	123	132	166	136	113	134	128	161	127	133	
Minneapolis.....1935-39=100.....	119	124	115	131	145	124	117	123	127	152	134	123	123	
New York.....1923-25=100.....	110	102	99	102	114									

* Revised. † Preliminary.

† Revised series. 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. Revised data on grocery chain-store sales indexes will appear in a subsequent issue. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10 of the August 1940 Survey. 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 63, 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 19

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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued.														
Stocks, total U. S., end of month:														
Unadjusted.....1923-25=100..	p 121	76	76	73	73	84	95	108	110	86	83	97	r 111	
Adjusted.....do.....	p 117	74	74	77	82	87	92	97	95	92	93	102	r 108	
Other stores, installment accounts and collections.*														
Installment accounts outstanding, end of mo:														
Furniture stores.....Dec. 31, 1939=100..	99.5	104.0	107.4	108.6	108.5	112.5	111.2	110.0	108.9	110.0	104.9	101.8	r 100.8	
Household appliance stores.....do.....	90.6	106.5	112.5	116.2	118.2	121.7	120.4	117.1	112.5	110.1	103.3	100.3	r 95.8	
Jewelry stores.....do.....	93.1	92.0	93.4	94.2	93.3	94.2	98.3	95.7	98.4	122.9	110.9	102.4	r 97.6	
Ratio of collections to accounts at beginning of month:														
Furniture stores.....percent.....	12.6	10.7	11.4	10.8	11.0	11.7	11.2	11.8	11.5	11.4	12.0	11.4	r 12.5	
Household appliance stores.....do.....	12.4	10.3	10.7	10.4	10.2	10.4	10.8	11.2	10.8	11.7	11.4	11.4	r 12.7	
Jewelry stores.....do.....	19.2	15.5	16.8	16.7	16.3	17.4	17.8	17.7	18.4	23.2	18.9	17.5	r 18.4	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	133,905	133,787	145,359	131,439	121,175	145,519	145,495	164,394	152,308	204,339	111,481	99,640	131,894	
Montgomery Ward & Co.....do.....	57,604	58,068	60,520	52,872	48,305	57,803	59,780	68,138	63,345	85,269	41,854	37,969	55,856	
Sears Roebuck & Co.....do.....	76,301	75,719	84,839	78,568	72,870	87,716	85,714	96,256	88,963	119,069	69,627	61,671	76,038	
Rural sales of general merchandise:														
Total U. S., unadjusted.....1929-31=100..	175.6	151.7	148.5	148.7	129.7	170.7	183.8	216.4	243.2	287.9	151.5	151.1	r 185.6	
East.....do.....	183.3	163.4	158.2	163.2	151.1	186.0	181.9	221.8	269.1	320.3	162.8	161.0	204.9	
South.....do.....	202.0	r 182.0	167.0	163.3	134.1	183.9	239.8	299.9	330.3	341.1	173.5	199.3	224.0	
Middle West.....do.....	155.9	r 138.0	144.3	143.4	120.9	153.3	158.8	187.7	209.6	254.9	136.6	129.6	165.2	
Far West.....do.....	200.1	r 146.5	132.9	143.6	131.6	194.7	221.2	223.0	235.7	319.9	166.6	135.9	194.5	
Total U. S., adjusted.....do.....	191.1	165.1	161.8	163.2	177.7	208.7	175.9	166.6	186.9	180.1	199.0	186.8	211.4	
East.....do.....	192.4	171.4	172.0	177.7	212.2	233.3	185.1	172.3	208.8	192.4	214.2	196.9	228.2	
South.....do.....	229.3	r 206.5	196.9	203.1	197.5	255.0	217.2	202.4	240.6	227.1	219.3	218.5	248.1	
Middle West.....do.....	167.0	r 147.7	152.4	151.9	163.9	185.8	154.9	147.8	159.9	163.4	178.5	163.0	186.4	
Far West.....do.....	224.0	r 164.1	147.9	150.7	160.5	211.4	189.1	185.7	194.3	196.0	226.7	183.6	236.3	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Employment estimates, unadjusted (U. S. Department of Labor):*														
† Civil nonagricultural employment, total														
thousands.....	40,773	38,228	38,902	39,475	39,908	40,292	40,710	40,783	40,756	r 41,080	r 39,877	r 39,994	r 40,392	
Employees in nonagricultural establishments, total														
thousands.....	34,630	32,085	32,759	33,332	33,765	34,149	34,567	34,640	34,613	r 34,937	r 33,734	r 33,851	r 34,249	
Manufacturing.....do.....	12,897	11,684	11,886	12,154	12,391	12,595	12,777	12,805	12,763	r 12,734	r 12,606	r 12,724	r 12,845	
Mining.....do.....	860	564	869	876	888	900	906	915	911	908	878	860	r 860	
Construction.....do.....	1,875	1,775	1,782	1,816	1,895	1,921	1,936	1,960	1,961	1,874	1,658	1,645	r 1,738	
Transportation and public utilities.....do.....	3,344	3,113	3,185	3,239	3,290	3,326	3,367	3,365	3,322	3,296	3,255	3,249	r 3,277	
Trade.....do.....	6,658	6,792	6,753	6,861	6,837	6,897	7,008	7,070	7,146	7,511	6,757	6,686	r 6,711	
Financial, service, and misc.....do.....	4,264	4,174	4,235	4,260	4,300	4,306	4,325	4,256	4,229	4,227	4,180	4,180	r 4,195	
Government.....do.....	4,732	3,983	4,049	4,126	4,164	4,210	4,248	4,269	4,281	4,387	4,404	4,506	r 4,623	
Military and naval forces.....do.....	(e)	1,546	1,662	1,740	1,857	1,944	1,992	2,014	2,071	(e)	(e)	(e)	(e)	
Employment estimates, adjusted (Fed. Res.):*														
† Civil nonagricultural employment, total														
thousands.....	40,882	38,329	38,824	39,296	39,903	r 40,101	r 40,016	r 40,192	r 40,603	r 40,905	r 40,906	r 40,910	r 40,937	
Employees in nonagricultural establishments, total														
thousands.....	34,739	32,186	32,681	33,153	33,760	r 33,958	r 33,873	r 34,049	r 34,460	r 34,762	r 34,763	r 34,767	r 34,794	
Manufacturing.....do.....	12,847	11,636	11,886	12,221	12,605	r 12,615	r 12,548	r 12,509	r 12,735	r 12,739	r 12,863	r 12,826	r 12,818	
Mining.....do.....	879	572	877	889	914	923	908	892	892	892	873	852	r 851	
Construction.....do.....	1,956	1,859	1,698	1,644	1,668	1,666	1,683	1,776	1,924	2,156	2,061	2,091	r 2,087	
Transportation and public utilities.....do.....	3,361	3,133	3,192	3,220	3,264	3,302	3,303	3,292	3,310	3,322	3,325	3,313	r 3,325	
Trade.....do.....	6,669	6,803	6,781	6,865	6,944	7,027	6,968	6,989	7,043	7,017	6,907	6,862	r 6,812	
Manufacturing, unadjusted (U. S. Department of Labor)†														
1923-25=100.....	135.7	122.6	124.9	127.9	130.6	133.1	135.2	135.4	134.8	r 134.2	r 132.5	r 133.8	r 135.0	
Durable goods.....do.....	149.3	127.7	131.3	135.1	137.6	138.7	142.1	144.0	144.6	144.2	r 143.3	145.1	r 147.4	
Iron and steel and their products, not including machinery.....1923-25=100..	135.2	129.4	132.9	136.1	137.7	139.9	140.5	139.4	138.8	138.0	136.3	r 135.9	r 135.7	
Blast furnaces, steel works, and rolling mills.....1923-25=100..	151.0	137.4	140.6	144.0	147.2	149.1	148.9	147.9	147.8	148.6	148.7	149.3	r 150.0	
Hardware.....do.....	91.4	116.6	116.7	118.3	103.8	113.2	116.0	115.2	112.9	105.7	98.6	94.3	r 94.8	
Structural and ornamental metal work.....1923-25=100..	113.5	99.1	102.3	105.5	107.4	110.0	109.5	109.3	107.5	106.0	105.7	107.2	r 110.4	
Tin cans and other tinware.....do.....	109.9	109.5	120.5	132.0	138.8	145.3	145.0	130.1	135.0	134.4	r 136.7	r 130.9	r 115.9	
Lumber and allied products.....do.....	73.7	73.8	74.7	76.8	79.5	81.0	80.4	79.8	77.9	76.6	r 74.1	r 74.3	r 74.0	
Furniture.....do.....	97.5	97.6	100.1	103.8	105.6	108.4	107.6	107.4	108.4	106.8	r 101.9	r 102.4	r 101.1	
Lumber, sawmills.....do.....	64.9	65.2	65.7	67.1	70.0	70.7	70.4	69.5	66.4	65.3	r 63.7	r 64.0	r 64.1	
Machinery, excl. transp. equipment.....do.....	197.7	156.2	162.5	167.7	172.3	176.5	178.6	180.1	181.4	183.4	185.0	189.7	r 194.0	
Agricultural implements (including tractors).....1923-25=100..	166.3	168.5	170.7	171.8	171.4	172.0	170.7	169.9	167.5	167.2	164.1	r 166.2	r 169.1	
Electrical machinery, apparatus, and supplies.....1923-25=100..	(1)	147.3	154.0	158.8	163.8	167.4	168.7	168.8	r 169.2	(1)	(1)	(1)	(1)	
Engines, turbines, water wheels, and windmills.....1923-25=100..	(1)	257.2	271.5	285.5	298.3	314.7	325.0	339.5	352.5	(1)	(1)	(1)	(1)	
Foundry and machine-shop products.....do.....	160.6	130.0	134.9	139.1	142.6	145.6	147.0	147.8	148.8	150.4	152.1	154.8	157.3	
Machine tools.....do.....	(1)	316.7	327.4	338.5	346.0	351.5	356.8	361.5	366.9	(1)	(1)	(1)	(1)	
Radio and phonographs.....do.....	211.1	158.5	173.7	180.7	188.7	202.4	212.5	217.9	217.6	218.5	209.4	206.5	r 210.4	
Metals, nonferrous, and products.....do.....	143.6	138.7	139.9	141.9	143.1	145.5	146.4	147.4	146.1	r 145.1	r 144.9	r 146.4	r 147.9	
Brass, bronze, and copper products.....do.....	(1)	r 182.5	184.3	189.3	189.7	192.9	193.5	193.4	r 191.5	(1)	(1)	(1)	(1)	
Stone, clay, and glass products.....do.....	95.4	93.0	95.6	97.1	99.6	101.3	101.8	102.0	101.5	99.7	r 95.6	r 93.9	r 94.3	
Brick, tile, and terra cotta.....do.....	70.1	69.2	72.7	74.7	77.6	79.4	79.1	77.7	76.2	74.2	r 69.6	r 67.6	r 68.3	
Glass.....do.....	125.8	121.8	124.0	125.5	127.9	130.0	130.3	132.4	133.1	132.0	r 127.8	r 126.1	r 126.1	
Transportation equipment†.....do.....	233.4	166.3	171.7	177.8	179.0	172.0	190.9	203.2	210.4	208.9	210.2	215.6	r 224.1	
Aircraft*.....do.....	(1)	5,929.2	6,305.1	6,718.1	7,231.3	7,897.3	8,515.7	r 9,169.7	9,696.1	(1)	(1)	(1)	(1)	
Automobiles.....do.....	84.5	132.4	134.1	134.8	126.9	110.9	124.1	128.9	129.7	116.2	100.2	88.8	r 86.2	
Shipbuilding*.....do.....	(1)	r 295.4	r 310.1	r 337.9	375.3	388.3	442.5	494.6	533.3	(1)	(1)	(1)	(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		
	April	April	May	June	July	August	September	October	November	December		January	February	March

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Mfg., unadj. (U. S. Dept. of Labor)—Cont.†														
Nondurable goods†..... 1923-25=100..	122.7	117.8	118.8	121.1	123.9	127.7	128.7	127.3	125.4	124.8	* 122.1	* 123.0	* 123.2	
Chemical, petroleum, and coal products..... 1923-25=100..	157.0	* 135.9	* 135.9	* 137.5	* 140.0	* 143.1	* 147.6	* 149.9	* 149.8	* 149.7	* 150.9	* 154.7	* 158.2	
Chemicals..... do.....	192.9	162.4	166.8	172.2	175.9	180.1	182.4	* 183.8	* 185.3	* 185.4	185.9	188.1	* 192.5	
Paints and varnishes..... do.....	139.0	137.4	141.4	144.8	145.5	144.8	143.9	143.9	142.6	142.2	140.9	* 141.0	* 140.7	
Petroleum refining..... do.....	331.8	320.5	322.0	325.2	327.4	327.9	328.5	329.2	329.1	329.2	329.1	329.6	* 330.8	
Rayon and allied products..... do.....	310.3	317.9	323.5	327.0	324.4	329.3	327.0	325.0	322.9	321.1	317.9	312.6	* 313.2	
Food and kindred products..... do.....	132.7	123.6	127.4	135.2	* 145.8	159.3	163.2	152.5	145.9	141.0	* 135.4	* 133.5	* 131.6	
Baking..... do.....	149.6	146.5	149.0	152.2	150.2	152.7	153.5	154.5	153.7	151.5	149.5	150.0	* 150.3	
Slaughtering and meat packing..... do.....	133.3	110.2	116.8	120.3	123.1	122.4	123.6	125.9	129.9	138.1	143.8	137.8	* 134.0	
Leather and its manufactures..... do.....	100.3	98.0	95.5	98.1	101.0	101.1	98.9	98.5	96.7	99.2	98.9	100.2	* 101.9	
Boots and shoes..... do.....	97.3	95.8	93.0	94.9	98.1	98.3	95.2	94.7	92.3	95.2	95.4	96.6	* 98.6	
Paper and printing..... do.....	121.0	119.4	120.8	121.6	123.0	123.9	124.9	126.5	126.7	128.3	124.7	* 123.3	* 121.9	
Paper and pulp..... do.....	129.7	120.3	122.7	124.6	126.0	127.8	128.4	128.2	128.7	129.1	129.5	* 129.6	* 129.7	
Rubber products..... do.....	94.3	105.0	106.4	110.7	111.4	111.8	111.5	111.6	111.2	110.3	99.6	* 98.9	* 98.9	
Rubber tires and inner tubes..... do.....	72.8	82.3	83.3	86.3	87.4	86.7	86.5	86.0	86.1	84.9	75.2	* 73.5	* 74.2	
Textiles and their products†..... do.....	113.0	112.1	112.5	112.6	113.2	115.4	115.5	114.9	113.4	113.0	* 111.1	* 113.0	* 113.5	
Fabrics†..... do.....	105.2	103.7	105.1	106.2	107.0	106.9	106.3	106.4	106.1	106.2	* 105.1	* 104.9	* 105.0	
Wearing apparel..... do.....	125.6	126.2	124.2	121.9	122.2	129.6	131.3	129.0	124.9	123.2	* 119.7	* 126.4	* 127.7	
Tobacco manufactures..... do.....	64.2	63.5	64.9	65.5	65.4	65.8	63.9	67.3	68.4	67.5	65.4	65.5	* 65.4	
Manufacturing, adjusted (Fed. Res.)†..... do.....	135.0	122.0	124.9	128.7	133.3	133.3	132.3	132.8	134.4	134.9	* 135.5	134.9	* 134.7	
Durable goods†..... do.....	147.7	126.3	129.5	134.0	140.2	141.5	141.3	142.3	143.7	* 144.3	* 146.6	146.8	* 146.9	
Iron and steel and their products, not including machinery..... 1923-25=100..	134.0	128.3	132.0	136.0	139.1	140.2	139.7	138.2	138.3	* 138.9	* 139.0	136.5	* 134.7	
Blast furnaces, steel works, and rolling mills..... 1923-25=100..	150	136	140	145	149	150	149	148	148	149	150	149	148	
Hardware..... do.....	90	115	116	118	105	116	117	115	113	114	110	94	94	
Structural and ornamental metal work..... 1923-25=100..	115	101	103	104	105	107	106	107	107	107	108	112	113	
Tin cans and other tinware..... do.....	114	113	122	129	131	132	132	127	138	141	147	141	* 122	
Lumber and allied products..... do.....	74.2	74.2	74.6	75.9	78.9	78.4	77.3	76.4	76.9	78.1	79.1	77.8	* 75.3	
Furniture..... do.....	101	101	104	106	108	107	103	101	104	105	105	104	* 103	
Lumber, sawmills..... do.....	64	65	64	65	68	68	68	67	67	68	70	68	65	
Machinery, excl. transp. equipment..... do.....	197.1	155.8	161.6	167.3	173.0	177.7	177.8	179.3	181.2	* 183.4	* 187.2	190.8	* 194.4	
Agricultural implements (including tractors)..... 1923-25=100..	156	158	166	170	175	182	181	180	172	167	161	161	* 160	
Electrical machinery, apparatus, and supplies..... 1923-25=100..	(1)	147	153	159	164	168	168	168	169	(1)	(1)	(1)	(1)	
Engines, turbines, water wheels, and windmills..... 1923-25=100..	(1)	245	259	275	293	315	323	348	371	(1)	(1)	(1)	(1)	
Foundry and machine-shop products..... 1923-25=100..	160	129	134	139	143	146	147	148	149	150	153	155	157	
Machine tools*..... do.....	(1)	315	326	337	349	366	355	360	365	(1)	(1)	(1)	(1)	
Radio and phonographs..... do.....	251	189	197	184	191	187	183	179	194	* 206	* 220	235	* 250	
Metals, nonferrous, and products..... do.....	143.6	138.9	140.7	144.1	147.8	147.9	144.8	143.1	142.2	* 143.4	* 146.7	146.2	* 146.9	
Brass, bronze, and copper products..... do.....	(1)	181	183	191	193	195	194	191	191	(1)	(1)	(1)	(1)	
Stone, clay, and glass products..... do.....	94.6	92.3	92.1	93.7	98.6	98.4	98.7	98.9	100.9	101.6	104.5	99.9	* 96.9	
Brick, tile, and terra cotta..... do.....	71	70	69	69	73	74	74	73	76	77	80	78	* 75	
Glass..... do.....	125	121	122	124	131	130	130	131	133	132	134	126	* 124	
Transportation equipment†..... do.....	224.8	158.7	164.6	174.2	196.1	193.1	195.2	204.5	208.9	* 205.4	* 210.1	214.6	* 217.9	
Aircraft*..... do.....	(1)	5,813	6,121	6,522	7,160	7,897	8,779	9,459	9,799	(1)	(1)	(1)	(1)	
Automobiles..... do.....	80	125	128	132	149	139	128	129	127	111	96	84	81	
Shipbuilding*..... do.....	(1)	285	301	341	387	398	440	487	532	(1)	(1)	(1)	(1)	
Nondurable goods†..... do.....	123.0	118.0	120.5	123.7	126.3	125.5	123.8	123.8	125.6	* 126.0	124.9	123.5	* 123.1	
Chemical, petroleum, and coal prod..... do.....	155.5	* 133.7	* 137.5	* 141.5	* 143.9	* 146.3	* 145.7	* 147.1	* 148.2	* 149.2	* 151.5	* 154.4	* 155.6	
Chemicals..... do.....	194	163	168	172	173	179	180	181	184	187	* 190	* 192	* 194	
Paints and varnishes..... do.....	137	135	136	140	145	148	145	144	144	144	145	143	* 141	
Petroleum refining..... do.....	132	121	123	125	127	127	127	129	128	129	130	131	* 132	
Rayon and allied products..... do.....	317	324	330	337	326	328	324	323	320	320	313	308	* 309	
Food and kindred products..... do.....	142.2	132.5	135.0	137.3	138.4	140.9	138.8	140.7	* 147.0	* 147.5	* 148.3	147.5	* 144.3	
Baking..... do.....	151	148	149	151	149	152	151	152	152	152	153	152	152	
Slaughtering and meat packing..... do.....	137	114	119	121	123	124	125	126	127	133	139	138	137	
Leather and its manufactures..... do.....	97.8	95.5	96.8	101.0	100.2	97.9	98.0	99.6	104.2	103.1	* 98.8	96.3	* 97.4	
Boots and shoes..... do.....	94	93	94	98	97	94	94	96	101	100	95	92	* 93	
Paper and printing..... do.....	121.4	119.8	121.2	122.9	124.8	125.1	124.4	124.9	124.8	125.9	125.2	123.4	* 122.4	
Paper and pulp..... do.....	130	120	123	125	126	128	128	128	129	129	130	130	* 130	
Rubber products..... do.....	93.5	103.9	106.1	111.7	113.0	113.3	111.6	110.1	110.1	109.6	* 99.8	98.7	* 98.1	
Rubber tires and inner tubes..... do.....	73	82	83	86	87	87	87	86	86	85	* 75	74	* 74	
Textiles and their products†..... do.....	110.7	109.8	112.9	116.1	120.0	117.1	114.7	112.9	113.3	* 113.2	111.7	109.6	* 109.4	
Fabrics†..... do.....	104.8	103.3	105.9	109.0	111.1	109.6	107.2	105.4	105.1	104.4	103.7	101.9	* 102.7	
Wearing apparel..... do.....	119.3	119.8	124.0	127.0	135.0	128.8	126.6	124.7	126.9	* 128.2	124.9	122.5	* 120.0	
Tobacco manufactures..... do.....	65.6	65.0	65.8	65.8	65.7	64.4	62.0	64.1	65.0	* 66.5	69.2	66.7	* 66.1	
Manufacturing, unadj., by States and cities:														
State:														
Delaware..... 1923-25=100..	139.8	124.1	129.7	129.4	134.7	142.5	147.5	137.8	136.1	137.1	137.8	138.1	138.7	
Illinois†..... 1935-39=100..	136.4	126.1	129.6	133.1	136.6	140.3	139.7	139.1	139.0	139.1	137.2	137.7	136.9	
Iowa..... 1923-25=100..	149.6	152.3	154.9	156.6	159.1	160.1	161.5	161.7	162.8	158.2	153.3	154.5		
Maryland..... 1929-31=100..	160.4	127.4	131.9	135.0	138.9	142.8	144.3	145.4	146.4	147.0	149.5	153.4	* 157.4	
Massachusetts..... 1925-27=100..	102.0	94.9	96.1	97.6	99.1	99.1	99.5	100.2	100.1	99.2	99.5	100.5	101.5	
New Jersey..... 1923-25=100..	151.3	129.2	132.3	136.0	138.4	136.9	145.3	144.4	145.3	145.7	145.8	148.3	* 150.1	
New York†..... 1935-39=100..	145.2	126.8	128.0	129.2	131.1	138.0	142.5	142.5	141.1	141.2	138.9	143.4	145.4	
Ohio†..... do.....		125.9	129.0	131.8	134.6	136.6	158.6	137.5	137.2	136.9	135.3	135.4		
Pennsylvania..... 1923-25=100..	113.3	102.6	104.4	106.7	108.7	110.3	110.6	110.9	111.0					

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Nonmfg., unadj. (U. S. Dept. of Labor):														
Mining:														
Anthracite.....1929=100.....	47.9	48.7	48.6	49.2	49.3	50.0	50.0	50.3	50.2	49.1	49.0	48.8	48.5	
Bituminous coal.....do.....	93.3	23.5	87.9	88.1	90.3	92.6	94.2	95.3	95.1	95.5	95.1	94.5	93.6	
Metalliferous.....do.....	82.5	77.2	77.1	78.9	79.0	79.9	79.4	79.7	79.5	80.2	80.7	81.0	81.4	
Crude petroleum producing.....do.....	59.1	60.1	60.4	61.5	62.1	62.2	61.8	61.6	60.9	61.1	61.3	60.6	59.5	
Quarrying and nonmetallic.....do.....	50.4	48.2	51.0	51.9	52.7	53.9	54.2	54.1	52.6	50.9	46.8	46.7	47.5	
Public utilities:														
Electric light and power.....do.....	89.2	91.3	92.2	93.5	94.6	95.2	94.9	94.1	93.4	93.1	92.0	90.5	89.6	
Street railways and busses.....do.....	72.5	68.3	68.9	69.1	69.5	69.7	70.3	70.3	70.2	70.6	70.4	70.7	71.3	
Telephone and telegraph.....do.....	91.0	83.2	84.6	86.3	88.3	89.6	90.3	90.6	90.1	90.0	90.4	90.3	90.2	
Services:														
Dyeing and cleaning.....do.....	121.2	117.2	120.6	122.7	121.7	118.9	121.5	121.2	117.2	113.3	109.8	109.5	114.0	
Laundries.....do.....	110.2	104.9	108.3	112.0	115.8	114.6	113.0	111.2	108.9	108.4	108.8	107.6	107.9	
Year-round hotels.....do.....	95.0	95.2	96.3	95.0	94.5	94.5	95.7	96.2	96.1	95.3	94.2	94.1	93.6	
Trade:														
Retail, total.....do.....	93.9	97.8	96.1	97.8	96.7	96.9	100.0	101.0	103.0	113.0	95.4	94.0	94.2	
General merchandising.....do.....	107.6	108.7	102.5	105.1	100.9	103.0	111.7	116.4	125.9	161.5	105.1	103.2	104.8	
Wholesale.....do.....	92.4	92.4	92.2	93.8	94.2	95.8	95.6	96.3	96.3	96.3	94.9	94.3	94.0	
Miscellaneous employment data:														
Construction, Ohio.....1935-39=100.....		139.8	150.8	163.0	166.5	167.7	161.7	162.3	157.2	146.4	125.6	125.1		
Federal and State highways, total number.....	235,876	285,397	318,436	331,438	340,146	320,301	300,381	270,202	224,762	194,092	183,559	191,444		
Construction (Federal and State).....do.....	87,038	127,634	142,185	152,691	158,744	149,800	135,622	111,755	75,131	49,113	44,852	52,975		
Maintenance (State).....do.....	110,912	118,945	134,896	136,651	138,631	128,415	124,523	118,559	110,311	105,920	101,087	102,023		
Federal civilian employees:														
United States.....do.....	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	1,805,186	1,926,074		
District of Columbia.....do.....	172,876	177,328	184,236	185,182	186,931	191,588	194,265	199,283	207,214	223,483	233,403	238,801		
Railway employees (class I steam railways):														
Total.....thousands.....	1,104	1,148	1,179	1,211	1,231	1,235	1,243	1,227	1,211	1,192	1,193	1,215		
Indexes: Unadjusted.....1923-25=100.....	69.4	60.5	63.0	64.7	66.5	67.6	67.8	68.2	67.3	66.3	65.4	65.4	66.6	
Adjusted.....do.....	70.0	61.0	62.3	63.3	64.8	66.0	66.5	66.3	66.8	68.0	68.2	68.0	68.5	
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries).....hours.....	40.7	41.3	41.7	41.0	41.2	41.6	41.7	41.5	41.6	42.4	42.4	42.7		
U. S. Dept. of Labor (90 industries).....do.....	40.0	40.8	41.3	40.3	41.0	40.9	41.1	40.3	41.2	41.5	41.5	42.2	42.5	
Industrial disputes (strikes and lockouts):														
Beginning in month.....number.....	310	403	463	357	439	465	470	432	271	143	135	166	240	
In progress during month.....do.....	405	592	669	571	635	698	687	664	464	287	218	236	320	
Workers involved in strikes:														
Beginning in month.....thousands.....	55	512	321	143	143	212	295	198	228	30	25	57	65	
In progress during month.....do.....	85	567	420	227	226	305	358	348	339	59	42	75	80	
Man-days idle during month.....do.....	375	7,113	2,172	1,504	1,326	1,825	1,953	1,925	1,397	476	329	350	450	
Employment security operations (Sec. Sec. Bd.):														
Placement activities:														
Applications:														
Active file.....thousands.....	4,394	5,097	5,156	5,126	4,982	4,699	4,356	4,229	4,234	4,413	4,899	4,888	4,559	
New and renewed.....do.....	1,574	1,825	1,539	1,623	1,597	1,446	1,396	1,488	1,327	1,603	1,956	1,532	1,567	
Placements, total.....do.....	605	489	622	624	630	671	1,108	935	583	493	439	427	511	
Unemployment compensation activities:														
Continued claims.....thousands.....	3,512	4,270	3,914	3,576	3,623	3,045	2,650	2,548	2,597	3,618	4,584	4,103	3,977	
Benefit payments:														
Individuals receiving payments.....do.....	668	590	659	684	611	572	493	430	471	523	797	838	803	
Amount of payments.....thous. of dol.....	36,311	26,998	31,574	30,561	29,307	26,494	22,942	21,430	21,066	27,847	41,056	39,884	43,035	
Labor turn-over in mfg. establishments:														
Accession rate, mo. rate per 100 employees.....	6.04	5.95	6.31	6.00	5.43	5.16	4.87	3.91	4.76	6.87	6.00	6.09		
Separation rate, total.....do.....	3.89	3.86	3.71	4.24	4.14	4.53	4.13	3.51	4.71	5.10	4.78	5.36		
Discharges.....do.....	.25	.24	.26	.29	.30	.31	.28	.24	.29	.30	.29	.33		
Lay-offs.....do.....	1.19	1.08	1.03	1.40	1.13	1.16	1.41	1.44	2.15	1.61	1.85	1.19		
Quits and miscellaneous.....do.....	2.45	2.54	2.42	2.55	2.71	3.06	2.44	1.85	2.27	3.21	3.14	3.84		
PAY ROLLS														
Manufacturing, unadjusted (U. S. Department of Labor).....1923-25=100.....														
Durable goods.....do.....	186.4	134.7	144.1	152.2	152.7	158.1	162.6	167.0	165.4	160.9	173.5	178.3	182.9	
Iron and steel and their products, not including machinery.....do.....	223.8	149.9	163.1	173.9	172.2	177.6	183.3	191.4	190.3	195.4	204.3	210.7	217.3	
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	180.0	150.9	160.9	168.6	166.6	172.0	170.6	173.4	171.9	174.2	173.7	178.3	181.0	
Hardware.....do.....	191.4	164.1	172.7	179.9	181.6	183.3	178.4	181.1	183.2	185.0	184.5	190.5	193.4	
Structural and ornamental metal work.....do.....	132.9	135.7	141.5	150.2	123.8	145.7	148.7	151.5	147.4	137.7	133.4	132.0	136.8	
1923-25=100.....														
Tin cans and other tinware.....do.....	145.6	103.4	113.8	120.1	112.5	125.2	123.6	127.2	116.0	121.2	125.0	133.5	140.2	
Lumber and allied products.....do.....	143.8	127.3	146.4	163.2	171.3	184.7	187.6	171.7	165.8	173.6	180.8	164.6	150.0	
Furniture.....do.....	87.9	75.7	78.0	83.9	85.5	92.3	90.8	92.3	86.4	85.8	81.7	86.0	86.7	
Lumber, sawmills.....do.....	114.3	95.2	102.7	110.0	110.1	116.1	118.0	120.6	118.8	120.9	111.1	115.8	116.2	
Machinery, excl. transp. equip.....do.....	75.1	66.4	66.0	71.1	73.5	80.3	77.5	78.2	70.2	68.0	67.3	71.9	72.9	
Agricultural implements (including tractors).....do.....	313.9	197.4	217.2	229.9	233.0	213.4	218.2	255.7	255.3	269.6	284.2	294.8	307.8	
Electrical machinery, apparatus, and supplies.....1923-25=100.....	248.7	229.6	229.0	233.3	228.4	227.5	230.7	231.6	223.9	219.0	228.8	241.1	230.4	
Engines, turbines, water wheels, and windmills.....1923-25=100.....	(1)	192.3	215.3	224.0	232.0	240.0	241.3	244.7	241.9	(1)	(1)	(1)	(1)	
Foundry and machine-shop products.....1923-25=100.....	(1)	372.4	444.1	484.7	507.9	546.2	572.9	615.5	676.3	(1)	(1)	(1)	(1)	
Machine tools.....do.....	233.6	152.2	166.2	177.8	176.5	186.0	187.5	194.7	191.4	202.8	211.2	219.3	227.3	
Radios and phonographs.....do.....	(1)	471.5	507.2	529.3	534.7	553.4	578.2	596.3	599.1	(1)	(1)	(1)	(1)	
Metals, nonferrous, and products.....do.....	296.0	163.9	191.5	200.4	218.7	234.0	254.4	261.7	267.0	286.3	276.6	279.0	290.7	
Brass, bronze, and copper products.....do.....	206.2	157.2	166.7	174.6	173.7	182.6	185.6	185.9	182.0	192.1	199.3	202.9	209.1	
Stone, clay, and glass products.....do.....	(1)	234.8	246.6	262.2	263.8	273.6	270.8	267.6	261.0	(1)	(1)	(1)	(1)	
Brick, tile, and terra cotta.....do.....	104.2	91.1	97.8	100.2	98.9	104.2	105.4	109.5	105.8	106.6	98.0	102.2	103.6	
Glass.....do.....	70.3	62.4	69.1	71.8	73.4	77.0	76.2	75.8	72.9	72.6	65.2	66.7	68.6	
	164.1	143.5	150.3	153.5	147.1	155.4	160.5	173.7	168.2	171.1	160.6	165.6	165.4	

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued														
Mfg., unadj. (U. S. Dept. of Labor)—Con.														
Durable goods—continued														
Transportation equipment† 1923-25=100.....	380.5	191.6	217.0	240.0	228.8	224.4	252.6	282.0	287.8	290.6	329.3	336.9	349.9	
Aircraft* do.....	(1)	7,134.4	7,745.1	8,193.5	9,045.7	10,303.0	11,145.8	12,296.0	13,182.6	(1)	(1)	(1)	(1)	
Automobiles do.....	132.8	147.3	170.6	188.3	158.0	139.2	159.3	176.6	175.8	147.9	153.6	135.0	132.1	
Shipbuilding* do.....	(1)	395.0	433.5	504.4	582.0	614.6	703.8	803.4	829.1	(1)	(1)	(1)	(1)	
Nondurable goods† do.....	144.4	117.7	122.9	127.9	130.7	136.3	139.5	139.6	137.4	141.3	139.0	142.1	144.3	
Chemical, petroleum, and coal products 1923-1925=100.....														
Chemicals do.....	220.6	158.5	165.5	173.6	177.7	181.5	188.5	196.2	197.7	203.0	205.0	212.0	218.9	
Paints and varnishes do.....	203.4	208.3	221.8	232.7	239.7	247.2	250.9	261.4	265.6	271.7	278.0	279.3	287.8	
Petroleum refining do.....	177.4	157.9	170.4	177.8	172.7	171.5	169.9	173.8	172.2	175.9	172.5	176.6	179.4	
Rayon and allied products do.....	177.8	142.4	146.3	156.7	157.2	159.1	166.4	168.0	167.9	173.9	171.1	178.3	179.6	
Food and kindred products do.....	387.6	342.3	356.2	362.4	368.6	368.2	374.3	386.4	385.2	391.2	392.4	391.3	394.4	
Baking do.....	152.8	125.2	134.7	144.4	152.8	165.5	170.5	163.0	157.7	157.2	154.7	150.7	150.6	
Slaughtering and meat packing do.....	160.7	140.9	148.4	154.4	153.1	155.2	157.4	157.6	159.7	157.5	158.2	159.6	160.6	
Leather and its manufactures do.....	160.2	115.1	133.1	137.8	139.4	142.9	145.8	151.1	153.7	168.9	182.3	162.6	159.7	
Boots and shoes do.....	115.0	92.3	91.0	97.2	103.2	104.7	101.6	100.5	97.0	106.7	107.3	113.2	117.1	
Paper and printing do.....	109.9	89.1	86.7	91.9	98.8	100.7	95.3	93.3	88.4	99.5	101.0	107.6	112.2	
Paper and pulp do.....	133.1	121.2	124.9	128.6	128.6	130.9	133.3	135.9	137.5	144.1	136.6	135.2	134.8	
Rubber products do.....	171.9	139.1	145.6	157.7	156.9	162.7	163.0	165.4	166.9	169.8	171.9	174.4	175.7	
Rubber tires and inner tubes do.....	129.7	122.3	128.7	141.1	135.6	138.8	134.8	138.0	140.6	136.9	127.4	127.4	132.3	
Textiles and their products† do.....	104.4	106.3	111.1	122.4	118.4	116.4	107.3	111.8	117.6	108.6	103.0	101.7	106.3	
Fabrics† do.....	128.6	107.0	110.4	111.4	113.6	119.3	123.4	122.4	118.3	122.1	119.7	126.9	129.2	
Wearing apparel do.....	126.6	104.1	109.3	111.6	113.3	114.4	118.0	120.2	118.9	123.7	122.0	123.7	124.8	
Tobacco manufactures do.....	124.5	106.2	105.9	104.1	107.1	121.7	126.3	119.2	109.8	111.6	107.8	125.4	130.1	
Manufacturing, unadj., by States and cities:	73.2	58.9	67.1	70.2	69.8	70.0	70.4	75.6	77.1	76.8	72.6	72.3	70.6	
State:														
Delaware..... 1923-25=100.....	199.0	137.3	150.1	156.0	159.9	169.5	173.7	169.5	171.9	182.4	187.9	188.7	193.8	
Illinois..... 1935-39=100.....	195.9	151.6	161.6	170.5	170.2	178.7	180.5	183.7	181.7	188.4	188.4	192.4	194.3	
Maryland..... 1929-31=100.....	276.3	174.3	189.2	196.2	202.5	207.9	215.2	224.5	221.4	234.0	241.0	251.5	259.7	
Massachusetts..... 1925-27=100.....	137.6	104.0	110.2	114.5	117.2	116.9	121.3	120.7	119.5	125.7	129.3	132.6	136.4	
New Jersey..... 1923-25=100.....	225.3	147.5	161.1	169.0	173.9	173.0	189.3	188.5	190.0	198.5	205.3	210.2	219.2	
New York..... 1935-39=100.....	217.9	153.8	161.3	166.2	170.4	184.3	194.5	190.0	186.7	194.2	197.8	210.0	216.4	
Ohio*..... do.....	147.8	167.0	176.6	186.3	188.3	190.4	190.9	195.7	194.9	202.8	203.6	210.9	219.9	
Pennsylvania..... 1923-25=100.....	191.3	114.4	121.7	127.2	129.3	131.1	131.2	136.2	139.6	139.4	144.7	146.8	158.4	
Wisconsin†..... 1925-27=100.....	191.3	142.5	150.9	159.5	164.6	163.8	164.6	173.2	170.5	172.9	175.2	182.2	188.1	
City or industrial area:														
Baltimore..... 1929-31=100.....	280.8	178.4	194.5	200.6	207.4	212.8	220.9	229.6	226.9	240.4	247.5	256.0	263.8	
Chicago†..... 1935-39=100.....	192.5	148.7	168.2	166.1	168.9	174.8	177.8	180.3	179.9	186.9	189.1	189.1	191.0	
Milwaukee..... 1925-27=100.....	204.4	151.7	157.8	163.9	159.3	169.7	168.2	175.0	173.8	180.2	182.0	187.0	195.0	
New York..... 1923-25=100.....	179.0	115.9	118.0	119.1	123.3	134.3	142.4	135.4	133.6	141.2	(2)	(2)	(2)	
Philadelphia..... 1923-25=100.....	179.0	114.7	126.4	134.0	136.8	139.1	144.0	149.9	151.8	159.0	160.6	168.6	173.9	
Pittsburgh..... 1923-25=100.....	157.7	131.6	138.4	143.9	140.5	146.3	143.6	150.6	149.8	153.1	153.3	157.5	158.4	
Wilmington..... do.....	178.0	124.1	134.9	138.8	141.3	146.0	145.9	149.7	153.8	163.2	169.2	169.4	173.9	
Nonmfg., unadj. (U. S. Dept. of Labor):														
Mining:														
Anthracite..... 1929=100.....	44.7	24.3	33.4	51.2	34.8	51.1	49.6	49.2	41.8	35.9	39.4	49.6	51.0	
Bituminous coal do.....	118.4	15.8	107.2	107.2	105.4	117.3	115.5	122.6	116.3	119.9	117.1	118.2	116.6	
Metalliferous do.....	97.0	78.9	81.5	85.3	79.3	85.4	85.9	88.3	89.8	93.7	94.3	98.4	98.8	
Crude petroleum producing do.....	62.8	57.8	58.8	59.9	61.4	61.5	64.4	64.4	64.2	64.6	64.8	64.8	63.3	
Quarrying and nonmetalliferous do.....	57.9	47.0	53.2	55.7	55.5	59.3	60.5	61.5	57.5	55.8	48.9	52.0	54.3	
Public utilities:														
Electric light and power† do.....	113.6	107.6	109.6	111.4	113.5	115.1	115.0	115.7	115.2	115.2	114.6	113.7	114.2	
Street railways and buses† do.....	84.5	72.0	72.7	76.2	75.8	78.6	78.1	78.4	78.2	80.0	80.5	83.7	85.1	
Telephone and telegraph† do.....	122.0	107.1	110.5	113.0	115.7	118.4	117.3	117.0	118.3	122.9	120.9	120.9	122.4	
Services:														
Dyeing and cleaning do.....	105.6	97.8	96.1	98.4	96.4	92.1	99.5	98.5	93.0	88.6	86.5	85.6	92.9	
Laundries do.....	108.4	95.8	98.7	102.5	106.7	104.7	105.2	103.4	101.9	102.6	103.8	102.5	104.2	
Year-round hotels do.....	93.5	87.1	87.9	87.4	87.6	88.2	90.0	91.9	93.2	93.3	91.5	92.6	92.0	
Trade:														
Retail, total† do.....	93.2	91.7	91.5	95.2	94.0	94.0	95.8	97.3	98.5	107.8	94.6	93.9	93.9	
General merchandising† do.....	106.5	98.6	96.0	100.1	97.5	99.3	106.6	110.9	117.8	151.1	105.7	104.1	105.1	
Wholesale do.....	92.0	83.4	84.6	88.2	88.0	89.8	90.9	92.0	91.6	92.8	91.8	93.7	93.9	
WAGES														
Factory average weekly earnings:														
Natl. Ind. Con. Bd. (25 industries) dollars.....	31.89	33.12	34.26	33.70	34.10	35.10	35.65	35.74	36.08	37.47	37.53	38.14		
U. S. Dept. of Labor (90 industries) do.....	29.17	30.78	31.88	31.22	31.66	32.06	32.89	32.79	33.70	35.11	35.71	36.15		
Durable goods do.....	33.54	35.57	36.91	35.84	36.55	36.82	37.92	37.63	38.62	40.91	41.52	42.00		
Iron and steel and their products, not including machinery do.....	34.40	35.71	36.40	35.53	36.07	35.00	36.49	36.41	36.99	37.31	38.29	39.01		
Blast furnaces, steel works, and rolling mills do.....	37.87	38.98	39.46	38.90	38.81	37.81	38.63	39.06	39.26	39.13	40.20	40.93		
Hardware do.....	28.64	29.89	31.26	29.20	31.42	31.35	32.29	32.07	31.90	33.02	34.08	35.11		
Structural and ornamental metal work do.....	33.71	36.13	36.98	34.04	36.92	36.51	37.59	34.89	36.89	38.07	39.96	40.66		
Tin cans and other tinware do.....	26.17	27.27	27.70	27.59	28.42	28.92	29.56	27.39	28.89	29.64	28.16	28.97		
Lumber and allied products do.....	22.16	22.57	23.57	23.21	24.68	24.47	25.12	24.12	24.30	25.80	24.94	25.36		
Furniture do.....	23.22	24.35	25.12	24.68	25.49	26.03	26.71	26.07	26.74	25.63	26.54	27.11		
Lumber, sawmills do.....	21.02	20.74	21.89	21.60	23.49	22.72	23.22	21.79	21.45	21.77	23.20	23.48		
Machinery, excl. transp. equip. do.....	35.20	37.17	38.00	37.53	38.19	38.47	39.23	38.96	40.67	42.55	43.06	43.90		
Agricultural implements (including tractors) do.....	37.52	36.88	37.32	36.62	36.31	37.12	37.46	36.72	35.96	38.28	39.82	40.69		
Electrical machinery, apparatus, and supplies do.....	34.41	36.68	37.01	37.06	37.41	37.24	37.78	37.16	38.90	40.68	41.10	41.52		
Engines, turbines, water wheels, and windmills do.....	38.30	43.39	45.08	45.02	45.94	46.62	47.81	50.64	50.64	55.04	52.89	55.11		
Foundry and machine-shop products do.....	34.75	36.51	37.78	36.61	37.72	37.77	38.84	38.00	39.86	41.09	41.98	42.90		
Machine tools* do.....	41.10	42.79	43.22	42.80	43.53	44.74	45.54	45.17	48.82	50.81	50.87	51.43		
Radios and phonographs do.....	25.31	27.02	27.09	28.3										

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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
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.....	31.50	33.12	34.30	33.78	34.88	35.22	35.09	34.74	36.72	38.19	38.42	39.15		
Brass, bronze, and copper prod.....do.....	35.70	37.10	38.37	38.46	39.17	38.65	38.24	37.79	40.81	43.54	43.62	44.02		
Stone, clay, and glass products.....do.....	26.50	27.64	28.04	27.02	27.98	28.28	29.38	28.49	29.21	28.04	29.76	30.03		
Brick, tile, and terra cotta.....do.....	23.38	24.58	24.97	24.59	25.30	25.27	25.71	25.13	25.72	24.62	26.10	26.52		
Glass.....do.....	28.70	29.53	29.91	28.19	29.28	30.19	32.16	30.97	31.75	30.80	32.15	32.14		
Transportation equipment.....do.....	36.41	39.90	42.70	40.51	41.23	41.72	43.60	43.00	43.74	49.29	49.33	49.02		
Aircraft*.....do.....	35.15	35.84	35.63	36.57	38.08	38.19	39.20	39.74	42.34	46.56	44.80	44.98		
Automobiles.....do.....	36.36	41.56	45.68	40.79	41.09	41.72	44.32	43.84	40.97	49.36	48.92	49.34		
Shipbuilding*.....do.....	39.17	41.00	43.83	45.54	46.47	46.82	47.84	45.90	49.19	52.42	53.49	52.49		
Nondurable goods.....do.....	23.62	24.48	25.11	25.07	25.38	25.78	26.11	26.11	26.91	26.95	27.34	27.72		
Chemical, petroleum, and coal products														
dollars.....	30.96	32.41	33.63	33.74	33.78	34.12	34.99	35.21	36.14	36.17	36.46	36.68		
Chemicals.....do.....	34.24	35.48	36.04	36.38	36.57	36.58	37.66	37.89	38.74	39.18	39.02	39.40		
Paints and varnishes.....do.....	31.57	33.05	33.81	32.63	32.65	32.56	33.33	33.30	34.13	33.88	34.66	35.27		
Petroleum refining.....do.....	36.64	37.14	38.74	38.26	38.57	40.14	40.33	40.33	41.74	41.09	42.64	42.57		
Rayon and allied products.....do.....	27.54	28.16	28.35	29.06	28.60	29.29	30.42	30.50	31.13	31.71	31.95	32.15		
Food and kindred products.....do.....	25.56	26.68	27.08	26.36	26.33	26.56	27.14	27.40	28.28	29.06	28.59	29.10		
Baking.....do.....	26.59	27.56	28.21	28.26	28.06	28.32	28.18	28.81	28.84	29.30	29.41	29.48		
Slaughtering and meat packing.....do.....	27.14	29.55	29.79	29.43	30.31	30.63	31.16	30.77	31.82	33.02	30.70	31.04		
Leather and its manufactures.....do.....	21.87	22.09	22.99	23.68	23.97	23.71	23.59	23.16	24.87	25.08	26.16	26.49		
Boots and shoes.....do.....	20.84	20.89	21.66	22.53	22.90	22.35	22.07	21.45	23.36	23.64	24.86	25.32		
Paper and printing.....do.....	30.54	31.13	32.01	31.70	32.04	32.34	32.66	32.98	34.02	33.34	33.47	33.75		
Paper and pulp.....do.....	28.31	29.07	30.97	30.49	31.18	31.17	31.73	31.98	32.40	32.82	33.31	33.50		
Rubber products.....do.....	31.62	32.82	34.70	33.18	33.78	32.65	33.54	34.37	33.50	34.55	34.73	36.10		
Rubber tires and inner tubes.....do.....	37.68	38.88	41.41	39.54	39.17	36.19	37.92	39.71	37.19	39.85	40.23	41.71		
Textiles and their products.....do.....	19.48	20.13	20.33	20.55	21.04	21.73	21.91	21.56	22.29	22.14	22.91	23.23		
Fabrics.....do.....	19.33	20.09	20.28	20.43	20.63	21.38	21.80	21.66	22.46	22.32	22.73	22.84		
Wearing apparel.....do.....	19.91	20.22	20.48	20.90	22.18	22.68	22.21	21.28	21.79	21.59	23.44	24.31		
Tobacco manufactures.....do.....	16.88	18.82	19.48	19.45	19.37	20.00	20.36	20.45	20.65	20.76	20.05	19.71		
Factory average hourly earnings:														
Natl. Ind. Con. Bd. (25 industries).....do.....	.784	.799	.818	.822	.828	.845	.853	.860	.868	.878	.880	.885		
U. S. Dept. of Labor (90 industries).....do.....	.708	.726	.738	.744	.745	.758	.770	.781	.787	.801	.803	.809		
Durable goods.....do.....	.785	.806	.822	.826	.830	.843	.853	.865	.871	.889	.893	.899		
Iron and steel and their products, not														
including machinery.....dollars.....	.841	.858	.863	.862	.871	.875	.877	.886	.894	.904	.909	.916		
Blast furnaces, steel works, and rolling														
mills.....dollars.....	.954	.967	.964	.965	.968	.971	.969	.977	.983	.986	.988	.991		
Hardware.....do.....	.693	.707	.737	.710	.736	.744	.749	.754	.742	.752	.747	.765		
Structural and ornamental metal work														
dollars.....	.782	.825	.836	.826	.837	.846	.852	.840	.857	.875	.895	.904		
Tin cans and other tinware.....do.....	.642	.652	.660	.664	.669	.683	.708	.707	.703	.713	.709	.720		
Lumber and allied products.....do.....	.547	.556	.570	.577	.588	.590	.598	.602	.602	.607	.613	.620		
Furniture.....do.....	.570	.584	.597	.601	.608	.617	.626	.640	.641	.644	.651	.659		
Lumber, sawmills.....do.....	.530	.537	.552	.560	.573	.572	.578	.573	.572	.576	.584	.594		
Machinery, excl. transp. equip.....do.....	.789	.818	.832	.836	.844	.850	.861	.868	.879	.899	.906	.914		
Agricultural implements (including														
tractors).....dollars.....	.872	.886	.886	.890	.907	.916	.921	.917	.922	.928	.940	.954		
Electrical machinery, apparatus, and														
supplies.....dollars.....	.782	.829	.842	.850	.851	.855	.860	.864	.878	.898	.903	.906		
Engines, turbines, water wheels, and														
windmills.....dollars.....	.887	.936	.967	.977	.996	1.005	1.019	1.072	1.056	1.110	1.101	1.130		
Foundry and machine-shop products														
dollars.....	.780	.803	.819	.818	.826	.829	.843	.849	.858	.874	.879	.881		
Machine tools*.....do.....	.806	.822	.831	.841	.850	.871	.876	.886	.908	.926	.928	.943		
Radio and phonographs.....do.....	.644	.661	.664	.693	.687	.697	.701	.705	.726	.739	.748	.751		
Metals, nonferrous, and products.....do.....	.749	.770	.794	.803	.808	.821	.822	.831	.848	.865	.872	.884		
Brass, bronze, and copper products														
dollars.....	.816	.834	.861	.876	.887	.887	.890	.894	.918	.948	.957	.970		
Stone, clay, and glass products.....do.....	.695	.710	.717	.720	.736	.744	.749	.753	.753	.759	.759	.762		
Brick, tile, and terra cotta.....do.....	.606	.639	.642	.645	.648	.653	.655	.657	.666	.669	.675	.685		
Glass.....do.....	.770	.769	.780	.782	.782	.812	.836	.839	.836	.825	.830	.826		
Transportation equipment.....do.....	.923	.945	.976	.988	.988	1.003	1.019	1.042	1.035	1.069	1.059	1.050		
Aircraft*.....do.....	.788	.794	.797	.812	.845	.845	.870	.901	.916	.957	.948	.951		
Automobiles.....do.....	.983	1.014	1.063	1.066	1.055	1.079	1.091	1.116	1.107	1.168	1.158	1.136		
Shipbuilding*.....do.....	.906	.928	.954	1.013	1.039	1.043	1.059	1.070	1.060	1.079	1.086	1.075		
Nondurable goods.....do.....	.629	.641	.650	.657	.658	.668	.680	.688	.695	.701	.701	.706		
Chemical, petroleum, and coal products														
dollars.....	.773	.806	.824	.838	.837	.845	.861	.875	.881	.886	.881	.889		
Chemicals.....do.....	.839	.863	.866	.886	.885	.897	.921	.932	.943	.949	.950	.962		
Paints and varnishes.....do.....	.755	.770	.780	.781	.784	.789	.808	.818	.822	.824	.832	.838		
Petroleum refining.....do.....	.995	1.008	1.020	1.030	1.025	1.083	1.097	1.109	1.106	1.107	1.104	1.104		
Rayon and allied products.....do.....	.706	.712	.722	.729	.728	.746	.773	.775	.797	.800	.812	.812		
Food and kindred products.....do.....	.655	.670	.672	.662	.658	.657	.679	.695	.703	.718	.718	.723		
Baking.....do.....	.647	.659	.665	.674	.672	.674	.675	.688	.695	.697	.696	.698		
Slaughtering and meat packing.....do.....	.694	.731	.738	.737	.766	.780	.786	.792	.791	.791	.786	.791		
Leather and its manufactures.....do.....	.579	.590	.599	.609	.615	.630	.635	.644	.649	.649	.658	.663		
Boots and shoes.....do.....	.555	.567	.573	.584	.590	.601	.605	.614	.618	.616	.629	.633		
Paper and printing.....do.....	.805	.811	.826	.825	.824	.830	.834	.841	.855	.852	.854	.862		
Paper and pulp.....do.....	.666	.676	.716	.727	.725	.728	.732	.739	.747	.760	.766	.769		
Rubber products.....do.....	.804	.816	.836	.845	.861	.859	.859							

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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hour.....	0.788	0.725	0.741	0.747	0.753	0.753	0.761	0.761	0.768	0.769	0.776	0.780	0.780	
Skilled labor.....do.....	1.54	1.48	1.49	1.49	1.50	1.50	1.52	1.52	1.52	1.52	1.53	1.54	1.54	
Farm wages without board (quarterly)														
.....dol. per month.....	50.90	40.44			44.95			45.47			47.77			
Railway wages (avg., class I).....dol. per hour.....		.732	.730	.733	.727	.727	.733	.727	.745	.836	.841	.860	.840	
Road-building wages, common labor:														
United States, average.....do.....	.49	.45	.48	.49	.50	.50	.49	.49	.49	.49	.45	.43	.47	
East North Central.....do.....	.65	.64	.62	.64	.66	.67	.65	.65	.66	.67	.65	.69	.68	
East South Central.....do.....	.37	.34	.34	.36	.35	.36	.37	.37	.38	.37	.36	.37	.37	
Middle Atlantic.....do.....	.64	.61	.56	.56	.55	.57	.57	.59	.57	.59	.63	.59	.57	
Mountain.....do.....	.63	.54	.57	.60	.59	.62	.63	.60	.61	.63	.63	.62	.62	
New England.....do.....	.61	.57	.53	.52	.55	.55	.54	.55	.59	.57	.52	.52	.52	
Pacific.....do.....	.89	.72	.73	.73	.73	.76	.79	.80	.79	.81	.85	.82	.82	
South Atlantic.....do.....	.40	.36	.36	.35	.36	.36	.36	.37	.35	.35	.35	.36	.37	
West North Central.....do.....	.52	.45	.49	.51	.51	.50	.50	.52	.53	.50	.55	.51	.52	
West South Central.....do.....	.44	.40	.40	.39	.39	.40	.42	.41	.41	.41	.40	.43	.42	
PUBLIC ASSISTANCE														
Total public assistance and earnings of persons employed under Federal work programs‡ mil. of dol.....		209	199	188	167	161	159	161	160	170	162	157	159	
Assistance to recipients:§														
Special types of public assistance.....do.....		59	59	60	60	60	61	62	62	63	63	64	64	
Old-age assistance*.....do.....		44	44	46	45	46	46	47	47	48	48	49	48	
General relief.....do.....		26	23	21	20	20	19	19	18	19	20	19	19	
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....		2	1	2	(*)	(*)	(*)	(*)	1	1	1	2	1	
Earnings of persons employed under Federal work programs:														
Civilian Conservation Corps.....mil. of dol.....		15	15	13	12	11	11	10	10	8	8	7	6	
National Youth Administration:														
Student work program.....do.....		3	3	3	(*)	(*)	(*)	2	2	2	2	2	2	
Out-of-school work program.....do.....		8	8	8	7	8	7	7	7	7	6	5	5	
Work Projects Administration.....do.....		94	88	81	67	61	60	62	60	69	62	58	62	
Other Federal agency projects financed from emergency funds†.....mil. of dol.....		1	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	
Earnings on regular Federal construction projects*.....mil. of dol.....		116	106	110	119	130	137	157	167	167	166	188	194	

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mil. of dol.....	177	220	215	213	210	197	177	185	194	194	197	190	183	
Held by accepting banks, total.....do.....	139	170	164	161	161	148	131	138	144	146	154	144	146	
Own bills.....do.....	86	105	105	101	106	100	85	90	93	92	103	92	89	
Bills bought.....do.....	53	66	60	59	55	47	46	47	51	54	52	53	57	
Held by others*.....do.....	38	49	51	62	49	50	46	47	50	49	43	46	37	
Commercial paper outstanding.....do.....	373	275	295	299	330	354	371	378	387	375	381	388	384	
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:														
Total, excl. joint-stock land bks.† mil. of dol.....	2,887	2,982	2,988	2,988	2,986	2,975	2,954	2,924	2,906	2,891	2,873	2,878	2,876	
Farm mortgage loans, total.....do.....	2,296	2,467	2,458	2,448	2,437	2,426	2,411	2,395	2,380	2,361	2,343	2,332	2,311	
Federal land banks.....do.....	1,721	1,830	1,824	1,818	1,811	1,804	1,795	1,786	1,776	1,764	1,753	1,746	1,731	
Land Bank Commissioner.....do.....	575	637	634	630	626	622	616	610	604	597	590	586	580	
Loans to cooperatives, total.....do.....	121	85	90	90	96	99	111	119	123	133	130	129	125	
Banks for cooperatives, incl. central bank.....mil. of dol.....	102	68	74	74	80	83	94	101	109	113	111	110	106	
Agr. Mktg. Act revolving fund.....do.....	16	16	16	16	16	16	16	16	17	17	16	17	16	
Short term credit, total.....do.....	470	431	440	450	453	450	431	410	398	397	400	417	440	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives‡.....mil. of dol.....	258	212	217	225	227	229	225	219	220	226	225	235	247	
Other financing institutions.....do.....	44	39	40	42	44	45	43	39	38	39	40	41	43	
Production credit associations.....do.....	245	207	215	221	224	221	208	194	187	188	191	203	219	
Regional agr. credit corporations.....do.....	4	6	6	7	7	7	7	7	6	6	5	4	4	
Emergency crop loans†.....do.....	130	129	130	130	129	128	125	121	118	117	118	122	127	
Drought relief loans.....do.....	47	50	50	50	50	49	49	49	48	48	48	47	47	
Joint-stock land banks, in liquidation.....do.....	29	44	44	43	41	39	38	36	35	33	32	32	30	
Bank debits, total (141 cities).....do.....	42,461	38,731	39,919	42,135	40,947	39,112	39,964	46,463	41,152	51,717	44,261	37,773	44,807	
New York City.....do.....	16,023	15,657	16,124	17,282	16,288	15,079	15,654	19,148	16,077	20,598	17,247	14,242	17,056	
Outside New York City.....do.....	26,438	23,074	23,795	24,853	24,660	24,033	24,310	27,315	25,075	31,118	27,014	23,531	27,751	
Federal Reserve banks, condition, end of mo.:														
Assets, total.....mil. of dol.....	24,359	23,686	23,859	23,704	23,828	23,833	24,026	24,211	24,192	24,353	24,288	24,322	24,187	
Res. bank credit outstanding, total.....do.....	2,468	2,234	2,280	2,267	2,293	2,275	2,264	2,309	2,312	2,361	2,369	2,412	2,355	
Bills discounted.....do.....	7	2	4	2	5	11	11	6	6	3	4	5	9	
United States securities.....do.....	2,357	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,254	2,243	2,262	2,244	
Reserves, total.....do.....	20,824	20,533	20,615	20,583	20,603	20,571	20,712	20,841	20,822	20,764	20,902	20,846	20,821	
Gold certificates.....do.....	20,510	20,204	20,325	20,322	20,317	20,314	20,461	20,572	20,569	20,504	20,533	20,515	20,495	
Liabilities, total.....do.....	24,359	23,686	23,859	23,704	23,828	23,833	24,026	24,211	24,192	24,353	24,288	24,322	24,187	
Deposits, total.....do.....	14,204	16,220	16,132	15,863	15,781	15,521	15,489	15,466	15,213	14,678	14,715	14,441	14,268	
Member bank reserve balances.....do.....	12,658	13,524	13,724	13,051	13,151	12,794	13,227	12,580	13,140	12,450	12,927	12,619	12,575	
Excess reserves (estimated).....do.....	2,791	5,771	5,801	5,210	5,215	4,796	5,169	4,557	3,828	3,085	3,347	2,969	3,073	
Federal Reserve notes in circulation.....do.....	8,821	6,282	6,503	6,724	6,857	7,080	7,234	7,432	7,669	8,192	8,303	8,559	8,635	
Reserve ratio.....percent.....	90.6	91.3	91.1	91.1	91.0	91.0	91.2	91.0	91.0	90.8	90.8	90.6	90.9	

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

† Construction wage rates as of May 1, 1942: common labor, \$0.788; 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE—Continued														
BANKING—Continued														
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	25,358	23,712	24,311	23,949	24,544	24,349	24,277	24,258	24,324	23,650	24,747	24,712	24,197	
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	24,636	23,173	23,612	23,667	24,029	23,719	23,894	23,662	23,814	23,993	24,206	24,595	23,673	
States and political subdivisions..... do.	2,096	1,903	1,870	1,604	1,750	1,876	1,906	1,889	1,780	1,721	1,820	1,804	1,916	
United States Government..... do.	1,506	386	390	463	470	591	580	653	826	1,475	1,451	1,671	1,869	
Time, except interbank, total..... do.	5,128	5,476	5,449	5,443	5,444	5,445	5,448	5,459	5,410	5,368	5,259	5,205	5,137	
Individuals, partnerships, and corporations..... mil. of dol.	4,929	5,269	5,240	5,243	5,260	5,268	5,267	5,285	5,232	5,172	5,058	5,005	4,953	
States and political subdivisions..... do.	189	181	183	174	158	156	160	153	155	173	181	180	164	
Interbank, domestic..... do.	8,687	9,043	9,220	9,272	9,078	9,355	9,669	9,357	9,405	9,040	9,088	9,033	8,885	
Investments, total..... do.	20,111	17,680	17,689	17,872	18,199	18,335	18,101	18,379	18,432	18,715	19,087	19,551	19,100	
U. S. Govt. direct obligations, total..... do.	13,730	10,812	10,974	11,255	11,279	11,251	10,982	11,318	11,860	12,085	12,689	13,132	12,705	
Bills..... do.	1,669	869	929	1,080	1,074	1,019	785	797	990	883	1,240	1,206	680	
Bonds..... do.	9,705	7,753	7,833	7,929	7,952	7,949	7,917	8,277	8,342	8,667	9,087	9,589	9,671	
Notes..... do.	2,356	2,190	2,212	2,246	2,253	2,283	2,280	2,244	2,528	2,535	2,362	2,337	2,354	
Obligations guaranteed by U. S. Government..... mil. of dol.	2,675	3,115	3,022	3,038	3,309	3,316	3,319	3,330	2,922	2,964	2,709	2,723	2,684	
Other securities..... do.	3,706	3,753	3,693	3,579	3,611	3,768	3,800	3,731	3,650	3,666	3,689	3,696	3,711	
Loans, total..... do.	11,094	9,870	10,226	10,453	10,572	10,903	11,024	11,203	11,259	11,370	11,255	11,392	11,394	
Commercial, industrial, and agricultural..... do.	6,731	5,532	5,673	5,897	6,047	6,222	6,447	6,554	6,593	6,722	6,778	6,902	7,003	
Open market paper..... do.	409	354	367	371	338	397	397	419	423	423	424	422	424	
To brokers and dealers in securities..... do.	441	465	571	529	478	607	494	531	548	535	448	471	408	
Other loans for purchasing or carrying securities..... mil. of dol.	395	445	451	453	439	436	428	431	427	422	409	410	407	
Real estate loans..... do.	1,246	1,235	1,239	1,244	1,253	1,256	1,257	1,265	1,256	1,259	1,248	1,250	1,245	
Loans to banks..... do.	30	40	42	40	43	45	39	37	38	35	37	37	29	
Other loans..... do.	1,842	1,799	1,883	1,919	1,924	1,940	1,962	1,966	1,969	1,974	1,911	1,900	1,878	
Installment loans to consumers:*														
By credit unions:														
Loans made..... do.	19.3	34.3	35.3	32.7	30.8	29.6	24.0	25.2	23.0	25.0	17.9	18.6	25.4	
Repayments..... do.	25.3	26.5	28.3	26.8	27.1	27.0	25.9	28.0	26.2	28.1	29.9	25.6	27.5	
Amount outstanding, end of month..... do.	184.3	203.2	210.2	216.1	219.8	222.4	220.5	217.7	214.5	211.4	199.4	192.4	190.3	
By industrial banking companies:														
Loans made..... do.	36.9	51.6	52.5	51.8	49.5	46.1	38.4	43.0	40.8	44.9	38.3	34.8	*42.3	
Repayments..... do.	41.7	46.6	47.5	47.0	46.7	46.1	42.4	45.1	44.1	47.6	46.0	39.7	*45.4	
Amount outstanding, end of month..... do.	277.1	296.5	301.5	306.3	309.1	309.1	305.1	303.0	300.3	297.6	289.9	285.0	*281.9	
By personal finance companies:														
Loans made..... do.	72.2	88.9	85.3	87.0	85.0	86.2	68.5	76.3	81.6	103.6	66.0	64.6	85.9	
Repayments..... do.	76.3	81.0	80.0	79.3	80.9	81.3	74.5	79.3	80.9	93.4	72.3	70.6	84.8	
Amount outstanding, end of month..... do.	522.6	514.0	519.3	527.0	531.1	536.0	530.0	527.0	527.7	537.9	531.6	525.6	526.7	
Money and interest rates:†														
Bank rates to customers:														
New York City..... percent.....				1.95			1.98			1.88			1.85	
7 other northern and eastern cities..... do.				2.58			2.62			2.45			2.43	
11 southern and western cities..... do.				3.23			3.29			2.99			3.20	
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.....	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	
Com'l paper, prime, 4-6 months..... do.	5/16	5/16	5/16	5/16	5/16	5/16	5/16	5/16	5/16	5/16	5/16	5/16	5/16	
Time loans, 90 days (N. Y. S. E.)..... do.	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	
Average rate:														
Call loans, renewal (N. Y. S. E.)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
U. S. Treasury bills, 3-mo.*..... do.	.299	.092	.082	.089	.097	.108	.055	.049	.242	.298	.214	.250	.212	
Average yield, U. S. Treasury notes, 3-5 yrs.: Tax-exempt..... percent.....		.52	.44	.38	.37	.33	.34	.41	.57	.64	.47	.44	1.44	
Taxable*..... do.	.98	.81	.72	.68	.67	.62	.62	.72	.90	1.02	.96	.93	.93	
Savings deposits:														
Savings banks in New York State: Amount due depositors..... mil. of dol.	5,373	5,627	5,604	5,628	5,575	5,555	5,555	5,554	5,541	5,549	5,433	5,401	5,392	
U. S. Postal Savings: Balance to credit of depositors..... do.	1,306	1,317	1,310	1,304	1,307	1,309	1,311	1,317	1,324	1,314	1,310	1,307	1,305	
Balance on deposit in banks..... do.	24	30	30	30	29	28	28	27	27	26	25	23	24	
COMMERCIAL FAILURES†														
Grand total..... number.....	938	1,149	1,119	970	908	954	735	809	842	898	962	916	1,048	
Commercial service, total..... do.	38	35	40	36	40	46	46	29	38	62	53	59	48	
Construction, total..... do.	65	70	63	51	59	76	39	57	51	63	65	57	77	
Manufacturing and mining, total..... do.	146	191	181	166	165	166	123	138	167	146	159	141	188	
Mining (coal, oil, miscellaneous)..... do.	4	8	6	4	9	3	5	3	4	4	4	5	6	
Chemicals and allied products..... do.	8	8	4	8	4	5	7	8	15	11	6	8	4	
Food and kindred products..... do.	36	44	36	25	36	46	42	39	39	25	39	31	43	
Iron and steel products..... do.	4	7	3	5	6	8	7	4	1	4	5	5	7	
Leather and leather products..... do.	5	4	10	6	5	12	3	5	5	6	5	5	8	
Lumber and products..... do.	15	18	22	22	18	10	11	18	19	12	11	13	25	
Machinery..... do.	8	13	5	7	6	7	7	8	7	5	3	8	10	
Paper, printing, and publishing..... do.	18	14	14	19	19	18	4	13	15	14	13	15	24	
Stone, clay, and glass products..... do.	3	6	6	4	1	3	3	3	3	3	1	2	4	
Textile-mill products and apparel..... do.	29	36	52	48	34	31	17	23	33	42	44	24	36	
Transportation equipment..... do.	3	3	3	3	2	2	2	2	2	1	3	2	3	
Miscellaneous..... do.	13	30	20	15	25	21	15	12	24	19	25	23	18	
Retail trade, total..... do.	624	745	735	619	570	585	460	516	529	540	604	589	650	
Wholesale trade, total..... do.	65	108	100	98	74	81	67	69	57	87	81	70	85	
Liabilities, grand total..... thous. of dol.	9,282	13,827	10,065	9,449	13,422	11,134	9,393	7,333	9,197	13,469	9,916	9,631	12,011	
Commercial service, total..... do.	335	573	647	401	500	672	447	353	448	589	589	927	1,194	
Construction, total..... do.	1,033	1,120	913	684	1,072	1,732	594	577	618	1,161	851	920	896	

* Revised. † For bond yields see p. S-18.

† Not tax-exempt notes outstanding within maturity range after March 15, 1942. Averages shown for March 1942 covers only first half of month.

† Certificate of indebtedness included in bills beginning April 1942.

† 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 appear on p. S-14 of the April 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE—Continued														
COMMERCIAL FAILURES†—Continued														
Liabilities—Continued.														
Manufacturing and mining, total.....thous. of dol.	2,953	4,421	2,777	3,155	6,698	3,799	4,189	2,879	3,827	5,651	3,550	2,525	3,739	
Mining (coal, oil, miscellaneous).....do.....	48	202	104	157	429	56	99	146	328	577	184	182	299	
Chemicals and allied products.....do.....	156	103	19	82	55	61	185	73	226	254	200	73	22	
Food and kindred products.....do.....	936	1,493	807	451	731	1,503	2,262	1,027	763	547	1,378	470	1,102	
Iron and steel and products.....do.....	64	257	93	88	126	280	66	128	84	553	173	116	166	
Leather and leather products.....do.....	53	20	110	188	72	314	37	117	63	159	99	119	204	
Lumber and products.....do.....	263	451	215	201	597	165	342	333	366	238	176	456	390	
Machinery.....do.....	162	271	119	113	346	95	477	229	203	780	51	66	191	
Paper, printing, and publishing.....do.....	429	240	168	251	584	712	103	142	562	206	70	214	493	
Stone, clay, and glass products.....do.....	98	250	95	16	272	55	17	28	83	81	4	33	124	
Textile-mill products and apparel.....do.....	316	434	712	1,030	562	357	167	238	528	877	615	319	427	
Transportation equipment.....do.....	204	55	175	328	36	45	7	269	56	2	100	22	25	
Miscellaneous.....do.....	224	645	160	250	2,888	156	427	149	565	1,377	500	455	296	
Retail trade, total.....do.....	3,829	3,970	4,765	3,591	3,579	3,492	3,239	2,790	3,472	4,323	3,641	4,232	4,813	
Wholesale trade, total.....do.....	1,132	3,743	963	1,618	1,573	1,439	924	729	832	1,471	1,285	1,027	1,369	
LIFE INSURANCE														
Association of Life Insurance Presidents:														
Assets, admitted, total.....mil. of dol.	27,209	25,655	25,752	25,888	26,002	26,106	26,245	26,376	26,508	26,662	26,817	26,928	27,080	
Mortgage loans, total.....do.....	5,105	4,759	4,778	4,796	4,820	4,851	4,882	4,924	4,959	5,012	5,023	5,047	5,071	
Farm.....do.....	681	666	669	673	674	721	678	677	675	675	671	672	673	
Other.....do.....	4,424	4,093	4,109	4,123	4,146	4,130	4,204	4,247	4,284	4,337	4,352	4,375	4,398	
Real-estate holdings.....do.....	1,436	1,618	1,607	1,605	1,593	1,585	1,575	1,558	1,541	1,488	1,483	1,474	1,452	
Policy loans and premium notes.....do.....	2,202	2,347	2,335	2,325	2,312	2,302	2,293	2,281	2,271	2,255	2,241	2,228	2,216	
Bonds and stocks held (book value), total.....mil. of dol.	16,944	15,185	15,243	15,418	15,582	15,718	15,814	16,265	16,368	16,641	16,528	16,705	16,754	
Gov't. (domestic and foreign), total.....do.....	8,014	6,792	6,788	6,914	6,987	7,047	7,092	7,391	7,439	7,743	7,613	7,816	7,830	
U. S. Government.....do.....	6,156	4,961	4,962	5,082	5,157	5,191	5,233	5,546	5,603	5,908	5,779	5,981	5,983	
Public utility.....do.....	4,369	3,931	3,965	3,972	4,043	4,068	4,108	4,224	4,238	4,255	4,309	4,304	4,351	
Railroad.....do.....	2,659	2,717	2,720	2,711	2,737	2,748	2,747	2,763	2,755	2,682	2,687	2,680	2,671	
Other.....do.....	1,902	1,745	1,770	1,821	1,815	1,855	1,867	1,887	1,936	1,961	1,919	1,906	1,902	
Cash.....do.....	921	1,192	1,201	1,202	1,171	1,120	1,139	815	828	681	955	884	986	
Other admitted assets.....do.....	597	554	588	542	524	530	542	533	541	585	587	589	601	
Insurance written:⊗														
Policies and certificates, total number.....thousands..	721	784	809	736	729	729	738	820	759	1,193	770	677	724	
Group.....do.....	68	24	34	32	49	42	62	42	38	246	33	32	55	
Industrial.....do.....	454	502	516	459	438	450	431	499	470	598	404	418	456	
Ordinary.....do.....	200	259	259	246	243	237	245	279	251	349	334	227	213	
Value, total.....thous. of dol.	625,083	661,627	657,027	648,144	660,125	645,046	699,549	730,327	681,479	1,141,316	955,353	650,649	652,459	
Group.....do.....	124,823	51,096	46,765	62,977	82,909	71,689	130,229	74,794	89,360	298,817	49,076	50,231	97,826	
Industrial.....do.....	139,022	147,462	151,391	135,633	128,783	131,329	128,493	148,388	141,349	186,190	119,820	126,492	140,735	
Ordinary.....do.....	361,238	463,069	458,871	449,534	448,433	442,028	440,827	507,145	450,770	656,309	786,457	473,926	413,898	
Premium collections, total⊗.....do.....	276,007	261,495	265,108	272,173	271,482	245,173	251,887	261,865	247,966	414,137	295,827	272,778	291,538	
Annuities.....do.....	23,113	21,414	25,389	29,859	33,693	20,732	21,478	22,840	23,670	90,148	38,921	25,378	24,130	
Group.....do.....	14,968	12,965	14,142	12,520	13,782	13,149	13,828	14,637	11,949	24,757	17,842	15,040	18,789	
Industrial.....do.....	66,272	61,977	56,964	61,120	52,341	56,423	60,842	55,685	53,168	84,397	61,281	57,578	64,257	
Ordinary.....do.....	171,654	165,139	168,613	168,674	171,666	154,869	155,739	168,703	159,179	214,835	177,783	174,782	184,362	
Life Insurance Sales Research Bureau:														
Insurance written, ordinary, total.....do.....	462,761	597,203	604,162	594,164	582,292	581,171	581,998	658,339	581,692	879,492	1,001,653	634,538	552,044	
New England.....do.....	37,131	47,503	49,078	47,099	47,531	44,850	45,204	51,195	46,258	66,292	83,056	51,310	42,090	
Middle Atlantic.....do.....	118,591	161,810	161,514	154,975	153,032	147,610	148,781	181,013	158,819	251,633	309,292	175,355	138,708	
East North Central.....do.....	106,487	136,931	140,480	134,008	132,766	131,895	131,367	152,179	135,360	196,569	220,739	141,939	126,330	
West North Central.....do.....	44,931	56,020	57,076	55,069	56,182	55,746	55,457	59,526	52,792	79,864	87,332	60,218	53,182	
South Atlantic.....do.....	45,968	60,599	61,160	63,413	57,946	61,535	61,115	66,130	57,874	90,218	91,272	60,754	52,173	
East South Central.....do.....	18,950	24,583	24,524	26,792	23,347	24,233	26,556	24,845	23,383	34,154	38,273	24,742	24,960	
West South Central.....do.....	32,604	43,591	41,650	45,385	43,173	44,993	43,619	45,507	40,553	64,976	67,602	44,577	46,534	
Mountain.....do.....	11,998	15,854	15,692	15,355	15,110	15,424	15,337	16,507	13,910	20,480	21,694	15,345	14,533	
Pacific.....do.....	46,101	50,312	52,988	52,068	53,205	54,685	54,562	61,437	52,743	75,306	82,393	60,298	53,594	
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	.302	.302	.301	.301	.301	.301	
Canada.....dol. per Canadian dol.....	.872	.877	.874	.882	.883	.890	.891	.888	.886	.874	.878	.884	.877	
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	.206	.205	.206	.206	.206	.206	
United Kingdom.....dol. per £.....	4.035	4.025	4.031	4.032	4.032	4.032	4.033	4.033	4.034	4.035	4.035	4.035	4.035	
Gold:														
Monetary stock, U. S.....mil. of dol.	22,691	22,506	22,575	22,624	22,675	22,719	22,761	22,800	22,785	22,737	22,747	22,705	22,687	
Movement, foreign:														
Net release from earmark.....thous. of dol.	-20,068	-10,494	-3,846	3,980	-27,728	-31,202	-46,786	-32,231	-60,913	-99,705	-38,506	-109,277	-65,525	
Exports.....do.....	2	2	5	7	13	6	5	3	(^a)	(^a)	(^a)	(^a)	(^a)	
Imports.....do.....	171,994	34,835	30,719	37,055	36,979	65,707	40,444							
Production, estimated world total, outside U. S. S. R.....thous. of dol.														
Reported monthly, total.....do.....	105,525	105,140	105,875	109,970	108,535	109,935	111,265	107,940	105,105	105,175	105,175	105,175	105,175	
Africa.....do.....	89,195	88,750	89,581	93,597	92,443	93,863	94,919	91,599	88,834	89,358	89,358	89,358	89,358	
Canada.....do.....	46,512	47,871	46,339	48,212	47,587	47,212	47,999	46,640	47,339	47,654	47,654	47,654	47,654	
United States.....do.....	15,384	15,721	15,890	15,983	16,353	15,578	16,141	15,499	14,746	14,198	13,147	13,147	13,147	
Receipts at mint, domestic (unrefined) fine ounces.....	141,288	292,251	254,137	255,262	358,603	322,506	385,350	338,233	324,135	237,660	235,571	134,028	141,116	
Currency in circulation, total.....mil. of dol.	11,767	9,071	9,357	9,612	9,732	9,995	10,163	10,364	10,640	11,160	11,175	11,485	11,566	
Silver:														
Exports.....thous. of dol.	1,212	615	210	353	207	348	70	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	
Imports.....do.....	4,346	3,347	4,099	4,636	3,561	3,356	4,221	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	
Price at New York.....dol. per fine oz.	.351	.348	.348	.348	.348	.348	.348	.348	.348	.351	.351	.351	.351	
Production, world.....thous. of fine oz.	22,394	20,359	23,214	22,763	22,607	21,808	20,474	18,352	21,196	21,368	21,368	21,368	21,368	
Canada.....do.....	1,484	1,902	1,852	1,852	1,660	1,625	1,640	1,681	1,722	1,538	1,538	1,478	1,478	
Mexico.....do.....	7,152	3,769	8,062	6,726	6,878	6,944	5,973	4,429	5,548	7,471	7,471	7,471	7,471	
United States.....do.....	5,843	6,465	5,047	6,310	6,277	5,620	5,087	4,631	5,661	4,844	4,844	4,470	5,283	
Stocks, refinery, end of month:														
United States.....do.....	1,619	2,181	2,324	2,235	2,803	1,231	1,036	2,739	1,947	4,382				

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

FINANCE—Continued

PROFITS AND DIVIDENDS														
Industrial corporations (Board of Governors of the Federal Reserve System):*														
Net profits, total (629 cos.).....mil. of dol.	p 420			549			560			r 550				
Iron and steel (47 cos.).....do	p 65			84			81			r 72				
Machinery (69 cos.).....do	p 38			48			46			r 55				
Automobiles (15 cos.).....do	p 34			73			60			r 61				
Other transportation equipment (68 cos.).....mil. of dol.	p 60			56			56			62				
Nonferrous metals and products (77 cos.).....mil. of dol.	p 35			36			38			r 40				
Other durable goods (75 cos.).....do	p 20			28			30			r 32				
Foods, beverages, and tobacco (49 cos.).....do	p 32			43			44			r 37				
Oil producing and refining (45 cos.).....do	p 35			42			56			r 46				
Industrial chemicals (30 cos.).....do	p 39			53			52			r 52				
Other nondurable goods (80 cos.).....do	p 38			48			49			r 46				
Miscellaneous services (74 cos.).....do	p 28			36			46			r 48				
Profits and dividends (152 cos.):														
Net profits.....do	p 206			297			284			r 277				
Dividends:														
Preferred.....do	p 21			23			23			24				
Common.....do	p 134			165			170			221				
Public utilities, except steam railways and telephone companies, net income (52 cos.) (Federal Reserve Bank of New York) mil. of dol.				53.6			39.8							
Railways, Class I, net income (Interstate Commerce Commission).....mil. of dol.				103.2			188.4			138.4				
Telephones, net operating income (91 cos.) (Federal Communications Commission).....mil. of dol.				61.8			58.6			72.3				
Corporate earnings (Standard and Poor's):														
Combined index, unadjusted*.....1926=100				p 108.3			p 107.9			p 116.2				
Industrials (119 cos.).....do				111.8			p 106.3			p 121.1				
Railroads (class I)*.....do				59.9			112.6			p 83.0				
Utilities (13 cos.).....do				p 139.6			p 109.3			p 126.2				
PUBLIC FINANCE (FEDERAL)														
War program in the United States, cumulative totals from June 1940:*														
Program†.....mil. of dol.	p162,458	39,418	40,838	40,861	52,508	60,918	61,663	68,207	68,373	80,604	97,768	p112,999	p143,372	
Commitments.....do		24,035	27,889	31,587	35,548	39,650	44,284	49,619	51,441	56,625	65,039	p 85,971	p102,366	
Cash expenditures§.....do	p 29,734	6,770	7,763	8,757	9,870	11,160	12,676	14,431	16,050	18,220	20,517	p 22,970	p 26,165	
Debt, gross, end of month.....do	64,961	47,236	47,737	48,979	49,540	50,936	51,371	53,608	55,066	58,020	p 60,099	62,381	62,419	
Public issues:														
Interest bearing.....do	57,139	40,972	41,342	42,285	42,669	43,916	44,157	46,401	47,755	50,551	p 52,555	54,705	54,606	
Noninterest bearing.....do	465	577	561	574	548	550	556	544	504	487	481	486	480	
Special issues to government agencies and trust funds.....mil. of dol.	7,358	5,707	5,834	6,120	6,324	6,470	6,658	6,664	6,806	6,982	7,063	7,190	7,333	
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding¶.....mil. of dol.	5,666	6,550	6,359	6,360	6,930	6,928	6,929	6,930	6,316	p 6,317	5,673	5,673	5,666	
By agencies:†														
Federal Farm Mortgage Corp.....do	930	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	937	937	930	
Home Owners' Loan Corporation†.....do	2,409	2,600	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	
Reconstruction Finance Corp.....do	1,492	1,741	1,741	1,741	2,101	2,101	2,101	2,101	2,101	2,101	1,492	1,492	1,492	
Expenditures, total†.....thous. of dol.	3,755,299	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	2,629,839	3,436,301	
National defense*.....do	3,230,780	782,010	857,091	832,233	966,183	1,129,286	1,327,393	1,533,678	1,445,603	1,846,555	2,100,754	2,201,081	2,796,958	
Agricultural adjustment program*.....do	65,699	60,866	27,295	22,025	44,232	26,764	32,456	57,865	71,820	112,840	106,251	96,930	81,384	
Unemployment relief*.....do	91,019	143,965	141,554	130,897	132,075	105,707	108,493	109,414	95,347	114,805	93,564	92,262	95,887	
Transfers to trust accounts.....do	48,260	28,075	11,580	9,565	168,554	14,311	6,200	45,010	9,750	8,750	41,540	9,360	22,113	
Interest on debt*.....do	76,598	73,335	11,503	339,431	24,828	8,556	169,359	74,604	15,490	232,446	31,737	12,136	204,886	
Debt retirements.....do	2,289	1,171	1,335	17,128	2,654	34,223	7,951	6,710	2,740	15,553	3,270	1,070	15,392	
All other*.....do	240,653	227,030	91,850	194,322	261,726	244,864	230,161	262,055	219,696	226,154	253,851	217,000	219,681	
Receipts, total.....do	732,237	602,443	541,159	1,277,092	455,556	553,833	1,136,079	488,758	730,198	1,214,417	614,084	937,281	3,547,800	
Receipts, net*.....do	695,433	565,418	393,683	1,276,009	412,942	396,510	1,134,914	445,293	563,949	1,212,303	577,647	757,976	3,547,169	
Custom.....do	32,386	49,197	41,060	38,217	36,743	34,511	36,114	34,040	29,967	32,926	35,187	27,284	32,559	
Internal revenue, total.....do	683,522	362,005	482,858	1,211,087	399,783	500,132	1,076,606	431,294	682,682	1,159,387	555,031	879,417	3,493,082	
Income taxes.....do	335,370	74,881	63,271	916,170	83,668	58,674	779,917	68,308	66,229	767,098	133,469	282,506	3,082,627	
Social security taxes.....do	43,232	43,053	165,204	31,817	47,926	172,696	37,197	48,910	180,561	41,376	52,576	256,955	48,576	
Government corporations and credit agencies:														
Assets, except interagency, total.....mil. of dol.		13,282	13,108	13,277	p 13,797	p 13,810	p 13,989	p 14,368	p 14,470	14,660	14,908	15,224	15,750	
Loans and preferred stock, total.....do		8,796	8,800	8,804	8,756	8,826	8,864	9,033	9,001	9,167	9,063	9,059	9,065	
Loans to financial institutions (incl. preferred stock).....mil. of dol.		1,103	1,099	1,115	1,101	1,076	1,075	1,074	1,072	1,114	1,079	1,060	1,046	
Loans to railroads.....do		523	505	505	497	497	497	484	483	498	497	498	500	
Home and housing mortgage loans.....do		2,427	2,436	2,445	2,413	2,413	2,427	2,413	2,401	2,424	2,430	2,380	2,392	
Farm mortgage and other agricultural loans.....mil. of dol.		3,334	3,283	3,227	3,191	3,152	3,128	3,105	3,112	3,134	3,123	3,117	3,100	
All other.....do		1,409	1,472	1,511	1,553	1,690	1,738	1,967	1,933	1,996	1,934	2,004	2,026	
U. S. obligations, direct and fully guaranteed.....mil. of dol.		897	905	925	947	967	968	1,015	1,021	999	1,027	1,058	1,060	
Business property.....do		608	623	636	653	664	671	689	698	714	751	782	792	
Property held for sale.....do		1,297	1,392	1,497	1,567	1,625	1,710	1,805	1,879	1,891	1,964	2,017	2,262	
All other assets.....do		1,685	1,389	1,415	1,930	1,800	1,862	1,911	1,980	1,889	2,104	2,308	2,571	
Liabilities, other than interagency, total.....mil. of dol.		9,377	9,297	9,417	10,142	10,123	10,231	10,306	9,690	9,765	9,219	9,418	9,620	
Bonds, notes, and debentures:														
Guaranteed by the U. S.....do		6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324	5,705	5,697	5,690	
Other.....do		1,385	1,434	1,443	1,442	1,445	1,434	1,416	1,393	1,392	1,402	1,396	1,433	
Other liabilities, including reserves.....do		1,432	1,492	1,604	1,761	1,741	1,859	1,952	1,974	2,049	2,111	2,325	2,497	
Privately owned interests.....do		422	423	424	425	426	427	428	430	431	432	434	435	
Proprietary interests of the U. S. Government.....mil. of dol.		3,484	3,388	3,436	p 3,239	p 3,261	p 3,331	p 3,633	p 4,349	4,464	5,256	5,372	5,694	

* Revised. † Preliminary. • Number of companies varies slightly. ¶ The total includes guaranteed debentures of certain agencies not shown separately.
 ‡ Figures beginning February 1942 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 because of changes made by the Treasury in national defense expenditures. Earlier data beginning July 1940 are available upon request.
 ¶ 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 the April 1942 Survey. For explanation of the new series on the war program and earlier data see table 9, p. 21 of the April 1942 Survey. 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, with the exception of subsequent revisions beginning July 1940 in national defense, unemployment relief and all other expenditures which 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	

FINANCE--Continued

PUBLIC FINANCE (FEDERAL)--Con.														
Reconstruction Finance Corporation, loans outstanding, end of month:†														
Grand total.....thous. of dol.	3,556,094	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	3,166,909	3,361,947	
Section 5, as amended, total.....do	738,384	771,727	752,300	751,305	740,224	737,864	738,058	725,550	723,604	734,171	725,943	729,730	734,696	
Banks and trust companies, including receivers.....thous. of dol.	67,514	102,702	99,304	96,702	92,938	89,787	88,088	85,310	82,986	79,887	69,463	69,117	68,265	
Building and loan associations.....do	6,434	4,813	4,594	4,356	3,918	3,574	3,370	3,266	3,161	3,161	2,897	5,817	5,792	
Insurance companies.....do	714	1,722	1,696	1,669	1,628	1,551	1,532	1,589	1,365	890	795	752	725	
Mortgage loan companies.....do	196,512	173,118	174,640	176,579	177,864	180,517	182,787	186,389	187,185	186,483	189,837	190,490	193,993	
Railroads, including receivers.....do	466,182	486,938	469,658	469,634	461,567	460,953	460,813	447,771	447,510	462,496	461,792	462,426	464,842	
All other under Section 5.....do	1,028	2,435	2,408	2,365	2,308	1,482	1,469	1,425	1,398	1,315	1,158	1,128	1,079	
Emerg. Rel. and Constr. Act, as amended: Self-liquidating projects (including financing repairs).....thous. of dol.	17,415	18,615	18,550	18,490	18,291	18,124	18,085	17,737	17,671	17,578	17,527	17,515	17,452	
Financing of exports of agricultural surplus.....thous. of dol.	0	47	47	47	47	47	47	47	0	0	0	0	0	
Financing of agricultural commodities and livestock.....thous. of dol.	368	443	439	439	437	437	436	434	434	434	431	431	403	
Loans to business enterprises (including participations).....thous. of dol.	140,290	114,478	154,305	151,733	150,462	149,603	147,422	142,618	145,654	152,385	148,591	146,360	142,915	
National defense under the Act of June 25, 1940.....thous. of dol.	1,395,212	188,244	239,194	306,243	355,741	409,626	567,097	694,087	785,226	784,396	853,203	993,473	1,191,436	
Total, Bank Conservation Act, as amended†	702,408	759,054	757,212	753,939	750,170	734,569	731,979	730,076	728,639	725,482	719,873	715,121	710,023	
Drainage, levee, irrigation, etc.....do	71,168	75,859	74,497	78,622	78,626	77,243	76,962	74,643	74,044	72,088	72,051	72,051	71,859	
Other loans and authorizations†.....do	490,849	91,648	92,349	92,025	136,361	236,174	261,056	435,365	405,199	451,155	451,036	492,226	493,156	
SECURITIES ISSUED														
<i>(Securities and Exchange Commission)*</i>														
Estimated gross proceeds, total.....mil. of dol.	708	950	1,411	635	1,087	718	457	1,878	1,449	2,319	1,345	2,335	709	
By types of security:														
Bonds, notes, and debentures.....do	701	935	1,389	619	1,051	712	439	1,820	1,429	2,285	1,290	2,315	693	
Preferred stock.....do	4	10	18	12	32	4	14	4	12	21	37	19	16	
Common stock.....do	2	4	4	4	2	2	5	54	8	14	17	0	(*)	
By types of issuers:														
Corporate, total.....do	121	145	265	234	117	408	172	227	140	128	164	78	102	
Industrial.....do	110	68	71	63	55	60	25	76	73	52	44	39	47	
Public utility.....do	11	71	147	112	33	318	103	81	58	12	109	35	49	
Rail.....do	0	2	47	59	23	24	43	26	1	28	10	4	6	
Other.....do	0	4	(*)	0	5	6	1	45	8	9	1	0	0	
Non-corporate, total.....do	587	805	1,146	401	970	310	285	1,651	1,309	2,192	1,181	2,257	607	
U. S. Government and agencies.....do	531	702	1,032	315	916	266	232	1,584	1,233	2,131	1,061	2,216	558	
State and municipal.....do	56	102	113	85	54	43	51	64	74	60	118	41	49	
Foreign Government.....do	0	0	0	0	0	0	0	0	0	0	0	0	1	
Non-profit agencies.....do	0	2	1	1	0	(*)	2	2	1	(*)	2	(*)	0	
New corporate security issues:														
Estimated net proceeds, total.....do	118	142	259	229	114	404	170	224	137	125	161	76	100	
Proposed uses of proceeds:														
New money, total.....do	70	27	66	80	41	185	31	91	80	51	71	39	39	
Plant and equipment.....do	15	18	51	69	31	168	20	64	60	34	38	34	35	
Working capital.....do	55	9	15	11	10	17	11	26	20	17	33	5	4	
Repayment of debt and retirement of stock, total.....mil. of dol.	48	113	192	148	70	214	139	128	57	57	89	26	61	
Funded debt.....do	12	90	188	127	58	198	135	117	37	44	80	12	41	
Other debt.....do	36	2	4	16	10	14	2	11	19	3	9	2	15	
Preferred stock.....do	0	21	(*)	5	2	2	2	1	1	10	0	11	15	
Other purposes.....do	408	2	(*)	1	4	5	(*)	6	(*)	17	(*)	11	(*)	
Proposed uses of proceeds by major groups:														
Industrial, total net proceeds.....mil. of dol.	107	66	69	61	54	59	24	74	71	38	43	38	46	
New money.....do	59	7	15	20	9	18	17	48	29	17	43	11	25	
Repayment of debt and retirement of stock.....mil. of dol.	48	57	54	40	44	41	7	23	42	15	(*)	16	21	
Public utility, total net proceeds.....do	11	71	144	110	33	316	102	80	56	51	107	34	48	
New money.....do	11	17	6	9	7	142	6	11	45	3	18	25	8	
Repayment of debt and retirement of stock.....mil. of dol.	0	54	138	101	25	173	97	67	11	37	89	10	40	
Railroad, total net proceeds.....do	0	2	45	58	23	24	42	25	1	28	10	4	6	
New money.....do	0	0	45	51	23	24	7	21	1	28	10	4	6	
Repayment of debt and retirement of stock.....mil. of dol.	0	2	0	7	0	0	35	4	0	0	0	0	0	
Other corporate, total net proceeds.....do	0	4	(*)	0	5	6	1	44	8	9	1	0	0	
New money.....do	0	3	(*)	0	1	1	1	10	4	3	1	0	0	
Repayment of debt and retirement of stock.....mil. of dol.	0	1	0	0	0	0	0	34	4	6	0	0	0	
<i>(Commercial and Financial Chronicle)†</i>														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	262,148	921,642	405,242	881,800	613,810	472,424	273,962	299,786	233,304	217,398	333,238	178,528	191,148	
New capital, total.....do	157,820	746,802	105,973	519,734	297,239	361,029	64,840	132,499	108,600	121,809	181,760	122,021	103,551	
Domestic, total.....do	157,820	745,952	105,973	519,484	296,839	361,029	64,840	132,499	108,600	121,809	181,760	122,021	103,551	
Corporate, total.....do	97,114	39,470	63,874	90,467	43,569	327,403	34,265	103,261	89,427	59,466	87,186	55,209	73,085	
Bonds and notes:														
Long term.....do	91,027	28,437	60,945	74,636	30,377	323,825	22,140	49,626	82,399	41,052	32,436	35,595	55,510	
Short term.....do	0	641	55	2,010	0	0	0	0	575	5,000	0	0	0	
Preferred stocks.....do	4,265	7,324	0	10,387	9,825	1,603	8,458	2,700	2,645	13,360	36,887	18,735	15,040	
Common stocks.....do	1,822	3,068	2,875	3,434	3,367	1,975	3,667	50,935	3,809	54	17,863	458	2,535	
Farm loan and other Government agencies.....thous. of dol.	9,720	645,442	5,440	369,741	212,212	0	0	0	0	19,520	11,175	36,890	8,860	
Municipal, State, etc.....do	50,986	61,040	36,059	59,276	41,058	33,627	30,375	29,238	19,173	42,823	83,399	29,922	21,606	
Foreign, total.....do	0	850	0	250	400	0	0	0	0	0	0	0	0	

* Revised.

† Includes repayments unallocated, pending advices, 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. S-16 of the February 1942 Survey. Certain comparatively small revisions have been made in the grand total which are not carried into the detail. 1941 revisions not shown above: Total, Bank Conservation Act, February, \$767,594,000, March, \$761,989,000; "other loans, etc.," February, \$89,635,000; March, \$90,519,000.

* 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE—Continued														
SECURITIES ISSUED—Continued														
(Commercial and Financial Chronicle)*—Con.														
Securities issued, by type of security—Con.														
Refunding, total.....thous. of dol.	104,328	174,840	299,269	362,066	316,571	111,394	209,122	167,287	124,703	95,589	151,478	56,508	87,597	
Domestic, total.....do.	104,328	174,840	299,269	362,066	316,571	111,394	209,122	167,287	124,703	95,589	151,478	56,508	87,597	
Corporate, total.....do.	18,527	107,181	197,102	113,390	86,468	74,427	161,391	97,050	42,384	52,055	82,846	18,901	39,209	
Bonds and notes:														
Long term.....do.	18,527	106,472	161,757	108,087	75,793	72,530	155,881	96,250	29,336	50,321	81,726	18,901	39,209	
Short term.....do.	0	709	0	0	0	0	0	0	0	0	0	0	0	
Preferred stocks.....do.	0	0	35,345	5,303	10,525	1,897	5,398	800	13,049	1,734	1,120	0	0	
Common stocks.....do.	0	0	0	0	150	0	112	0	0	0	0	0	0	
Farm loan and other government agencies.....thous. of dol.	80,540	27,725	28,300	222,860	215,553	25,423	26,955	34,822	31,675	25,100	33,775	26,580	21,315	
Municipal, State, etc.....do.	5,261	39,935	73,867	25,815	14,550	11,547	20,776	35,415	50,644	18,435	34,857	11,027	27,073	
Corporate securities issued by type of borrower, total.....thous. of dol.	115,641	146,650	260,976	203,857	130,038	401,830	195,656	200,311	131,811	111,520	170,032	74,109	112,294	
New capital, total.....do.	97,114	39,470	63,874	90,467	43,569	327,403	34,265	103,261	89,427	59,466	87,186	55,209	73,085	
Industrial.....do.	96,010	8,781	19,459	29,454	4,068	52,018	11,552	63,178	43,578	24,018	46,150	24,067	40,818	
Public utilities.....do.	604	18,401	3,775	7,584	10,559	238,085	7,922	5,840	40,687	7,203	28,101	25,970	24,072	
Railroads.....do.	0	9,100	36,715	51,235	22,852	23,300	7,060	21,329	1,210	27,745	9,890	3,750	5,660	
Refunding, total.....do.	18,527	107,181	197,102	113,390	86,468	74,427	161,391	97,050	42,384	52,055	82,846	18,901	39,209	
Industrial.....do.	12,977	37,007	51,170	21,886	34,875	2,497	22,782	16,336	16,890	16,880	499	12,626	6,000	
Public utilities.....do.	5,550	39,186	138,882	83,317	45,593	71,625	102,098	74,658	21,841	31,339	82,120	6,275	32,236	
Railroads.....do.	0	4,000	0	6,860	0	0	34,837	4,000	0	0	0	0	0	
Domestic issues for productive uses (Moody's)*:														
Total.....mil. of dol.	75	89	113	67	303	47	63	61	71	137	47	78		
Corporate.....do.	23	54	63	38	281	25	53	43	34	67	33	58		
Municipal, State, etc.....do.	52	35	50	29	22	22	10	18	37	70	14	20		
(Bond Buyer)														
State and municipal issues:														
Permanent (long term).....thous. of dol.	56,092	101,656	115,982	144,806	151,610	48,269	65,052	78,479	60,722	90,578	118,538	46,527	51,260	
Temporary (short term).....do.	113,570	89,394	138,683	81,905	150,913	169,942	53,669	93,123	113,655	99,988	119,070	38,277	183,744	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....mil. of bu.	249	432	548	504	457	531	500	454	282	294	253	140	178	
Corn.....do.	148	57	77	53	37	77	103	93	74	89	154	77	111	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)														
Customers' debit balances (net).....mil. of dol.	515	606	622	616	628	628	633	628	625	600	547	534	531	
Cash on hand and in banks.....do.	195	199	185	186	189	189	196	186	195	211	219	203	195	
Money borrowed.....do.	300	368	403	395	388	460	396	414	409	368	308	307	306	
Customers' free credit balances.....do.	247	265	262	255	266	262	260	255	264	289	274	262	249	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic.....dollars..	95.63	94.32	94.22	94.80	95.04	94.86	94.74	95.25	94.80	94.50	95.24	95.13	95.97	
Foreign.....do.	97.54	98.25	98.08	98.60	98.92	98.58	98.27	98.72	98.30	96.69	97.31	97.18	97.98	
Standard and Poor's Corporation:														
High grade (15 bonds)†.....dol. per \$100 bond..	117.8	116.8	117.0	117.7	118.7	118.5	118.1	118.8	119.2	117.5	117.5	117.1	116.7	
Medium and lower grade:†														
Composite (50 bonds).....do.	99.3	99.5	99.3	99.2	99.9	99.6	98.0	99.2	99.4	97.4	99.2	99.6	98.8	
Industrials (10 bonds).....do.	107.1	103.1	102.4	103.3	104.8	104.9	105.1	105.3	105.9	105.0	106.7	106.9	106.1	
Public utilities (20 bonds).....do.	102.3	106.0	106.2	106.3	107.1	107.3	107.2	107.2	107.4	104.7	104.1	104.4	101.8	
Rails (20 bonds).....do.	88.4	89.5	89.4	87.9	87.8	86.8	84.5	85.0	84.9	82.4	86.9	87.7	88.6	
Defaulted (15 bonds)†.....do.	26.7	20.7	21.0	21.6	23.9	24.9	24.4	25.1	24.8	21.9	24.1	25.6	27.6	
Domestic municipals (15 bonds).....do.	122.1	126.8	128.2	129.5	130.4	131.0	131.2	133.0	133.4	125.9	124.4	120.1	119.7	
U. S. Treasury bonds†.....do.	110.5	110.8	111.4	111.5	111.7	111.1	111.1	112.0	112.4	110.7	110.1	108.9	110.2	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	99,075	133,274	119,252	95,055	116,272	87,766	105,508	125,159	88,348	134,712	125,744	89,449	137,003	
Face value.....do.	202,862	269,892	218,628	173,215	222,973	160,891	177,029	209,219	161,048	277,038	256,089	178,409	306,812	
On New York Stock Exchange:														
Market value.....do.	88,629	109,867	100,577	78,266	98,274	74,506	89,563	109,888	76,382	116,561	111,586	78,643	121,066	
Face value.....do.	186,165	242,720	196,932	153,363	201,056	144,101	155,537	189,947	145,446	251,650	237,263	165,002	286,211	
Exclusive of stopped sales (N. Y. S. E.),														
face value, total.....thous. of dol.	174,011	209,471	169,272	149,426	189,118	140,157	140,963	178,899	140,746	224,737	219,955	158,357	263,055	
U. S. Government.....do.	545	1,497	948	1,010	2,598	1,431	1,319	1,307	1,470	1,781	1,138	944	879	
Other than U. S. Govt., total.....do.	173,467	207,974	168,324	148,416	186,520	138,726	139,644	177,592	139,276	222,956	218,817	157,413	262,176	
Domestic.....do.	162,311	194,855	153,831	135,174	174,588	127,515	127,575	163,413	125,694	205,251	206,145	148,551	249,192	
Foreign.....do.	11,156	13,089	14,493	13,242	11,932	11,211	12,069	14,179	13,582	17,705	12,672	8,862	12,984	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	60,572	55,678	55,534	56,159	56,041	56,101	56,387	57,856	57,821	58,237	59,076	60,532	60,579	
Domestic.....do.	57,466	51,416	51,278	51,952	51,836	51,900	52,192	53,673	53,646	55,080	55,924	57,411	57,471	
Foreign.....do.	3,105	4,262	4,255	4,207	4,205	4,201	4,195	4,183	4,175	3,157	3,152	3,121	3,108	
Market value, all issues.....do.	57,924	52,518	52,322	53,237	53,260	53,217	53,418	55,107	54,813	55,034	56,261	57,584	58,140	
Domestic.....do.	56,051	50,515	50,293	51,227	51,279	51,165	51,287	52,984	52,732	53,257	54,419	55,793	56,308	
Foreign.....do.	1,872	2,003	2,029	2,010	1,981	2,052	2,131	2,123	2,080	1,777	1,842	1,791	1,832	
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent.	2.33	2.26	2.14	2.07	2.07	2.08	2.02	1.90	1.93	2.24	2.36	2.51	2.38	
Moody's:														
Domestic corporate.....do.	3.34	3.39	3.37	3.34	3.30	3.29	3.30	3.27	3.26	3.35	3.35	3.35	3.37	
By ratings:														
Aaa.....do.	2.83	2.82	2.81	2.77	2.74	2.74	2.75	2.73	2.72	2.80	2.83	2.85	2.86	
Aa.....do.	2.98	3.04	2.99	2.95	2.90	2.90	2.91	2.87	2.86	2.95	2.96	2.98	3.00	
A.....do.	3.30	3.38	3.34	3.31	3.26	3.24	3.24	3.21	3.19	3.27	3.30	3.29	3.32	
Baa.....do.	4.26	4.33	4.32	4.31	4.28	4.27	4.30	4.28	4.28	4.38	4.29	4.29	4.30	
By groups:														
Industrials.....do.	2.96	3.06	3.02	2.96	2.90	2.90	2.88	2.85	2.85	2.94	2.97	2.98	3.00	
Public utilities.....do.	3.13	3.16	3.13	3.10	3.07	3.06	3.07	3.05	3.04	3.12	3.13	3.15	3.17	
Rails.....do.	3.95	3.96	3.95	3.95	3.92	3.92	3.95	3.93	3.91	3.99	3.93	3.94	3.94	

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		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
FINANCE—Continued															
SECURITY MARKETS—Continued															
Bonds—Continued															
Yields—Continued.															
Standard and Poor's Corporation:															
Domestic municipals (15 bonds).....percent..	2.44	2.20	2.14	2.08	2.03	2.06	1.99	1.91	1.90	2.25	2.33	2.55	2.58		
U. S. Treasury bonds.....do.....	1.98	1.96	1.92	1.91	1.90	1.94	1.94	1.88	1.85	1.97	2.01	2.09	2.00		
Stocks															
Cash dividend payments and rates (Moody's):															
Total annual payments at current rates (600 companies).....mil. of dol..	1,805.62	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	1,857.45	1,850.15		
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..	1.92	1.94	1.94	1.94	1.94	1.94	1.95	1.96	2.01	2.05	2.05	1.98	1.97		
Banks (21 cos.).....do.....	2.81	3.01	3.01	3.01	3.01	3.01	3.01	2.99	3.00	2.88	2.88	2.88	2.81		
Industrials (492 cos.).....do.....	1.93	1.92	1.93	1.93	1.93	1.93	1.94	1.97	2.05	2.09	2.09	1.99	1.98		
Insurance (21 cos.).....do.....	2.69	2.54	2.54	2.59	2.59	2.59	2.59	2.62	2.62	2.69	2.69	2.69	2.69		
Public utilities (30 cos.).....do.....	1.77	1.94	1.94	1.95	1.92	1.92	1.91	1.86	1.82	1.81	1.81	1.81	1.80		
Rails (36 cos.).....do.....	1.77	1.66	1.57	1.57	1.56	1.56	1.58	1.58	1.58	1.77	1.77	1.77	1.77		
Prices:															
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100..	42.6	51.4	51.5	54.0	56.7	56.5	55.9	53.2	51.6	48.7	49.2	47.8	44.5		
Dow-Jones & Co., Inc. (65 stocks).....dol. per share..	32.92	40.74	39.73	40.95	43.01	42.99	42.99	41.26	39.53	36.92	37.96	36.79	34.54		
Industrials (30 stocks).....do.....	97.79	119.10	116.44	121.57	127.57	126.67	127.35	121.18	116.91	110.67	111.11	107.28	101.62		
Public utilities (15 stocks).....do.....	11.06	18.66	17.30	17.61	18.45	18.50	18.62	17.65	15.93	14.38	14.41	13.83	12.15		
Rails (20 stocks).....do.....	24.56	28.48	28.25	28.11	29.60	30.19	29.28	28.54	27.92	25.33	28.01	27.85	26.09		
New York Times (50 stocks).....do.....	67.52	85.41	84.71	88.29	92.24	91.32	90.91	87.92	79.17	79.17	77.09	74.46	69.17		
Industrials (25 stocks).....do.....	117.45	150.17	149.00	156.09	162.57	160.33	160.08	153.71	145.66	139.86	133.77	128.67	119.65		
Railroads (25 stocks).....do.....	17.59	20.65	20.42	20.48	21.92	22.36	21.74	21.04	20.19	18.47	20.41	20.26	18.69		
Standard and Poor's Corporation:†															
Combined index (402 stocks) 1935-39=100..	63.3	77.9	77.1	79.5	83.2	83.2	83.6	80.4	77.4	71.8	72.6	69.9	66.0		
Industrials (354 stocks).....do.....	64.8	77.3	77.3	79.7	84.2	84.3	84.8	81.6	78.6	73.8	74.3	71.0	67.2		
Capital goods (116 stocks).....do.....	67.8	79.8	79.6	83.9	88.4	88.0	87.8	82.2	78.7	76.3	78.6	74.8	70.8		
Consumer's goods (191 stocks).....do.....	61.8	76.8	74.8	76.7	80.2	81.2	82.9	79.0	74.2	67.6	68.8	65.2	63.9		
Public utilities (28 stocks).....do.....	56.5	83.1	78.9	81.6	81.8	81.0	81.3	78.5	74.5	66.2	66.1	64.5	60.5		
Rails (20 stocks).....do.....	61.1	71.2	70.7	70.9	73.8	74.4	72.6	70.3	68.4	61.0	69.0	68.4	65.0		
Other issues:															
Banks, N. Y. C. (19 stocks).....do.....	60.4	85.1	82.9	84.6	89.0	88.4	87.6	84.9	78.5	72.1	73.8	70.9	62.6		
Fire and marine insurance (18 stocks) 1935-39=100..	89.5	101.9	102.3	105.9	111.9	115.4	115.6	114.0	111.5	106.1	107.6	101.7	95.9		
Sales (Securities and Exchange Commission):															
Total on all registered exchanges:															
Market value.....thous. of dol..	272,874	416,674	384,462	411,012	611,464	415,088	512,750	493,760	509,040	1,085,590	512,503	296,408	341,230		
Shares sold.....thousands..	13,585	20,217	17,618	18,052	29,073	22,087	24,682	24,724	26,636	62,676	28,359	14,018	16,391		
On New York Stock Exchange:															
Market value.....thous. of dol..	226,187	347,710	323,885	350,146	522,475	346,227	426,839	413,341	422,423	929,046	466,932	251,187	287,785		
Shares sold.....thousands..	10,079	15,356	13,194	13,740	22,226	15,858	18,021	18,512	19,099	46,891	22,236	10,610	12,175		
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands..		11,178	9,661	10,451	17,871	10,875	13,545	13,137	15,052	36,387	12,904	7,926	8,580		
Shares listed, N. Y. S. E.:															
Market value, all listed shares.....mil. of dol..	31,449	37,711	37,815	39,608	41,654	41,472	40,984	39,057	37,882	35,786	36,228	35,234	32,844		
Number of shares listed.....millions..	1,469	1,463	1,463	1,463	1,463	1,464	1,463	1,465	1,464	1,463	1,467	1,467	1,469		
Yields:															
Common stocks (200), Moody's.....percent..	7.8	6.4	6.4	6.1	5.8	5.9	5.9	6.3	6.8	7.3	7.2	7.1	7.7		
Banks (15 stocks).....do.....	6.1	4.8	4.9	4.5	4.5	4.6	4.6	5.0	5.2	5.4	5.3	5.6	6.0		
Industrials (125 stocks).....do.....	7.7	6.6	6.5	6.2	5.8	5.9	5.9	6.4	6.9	7.3	7.4	7.2	7.7		
Insurance (10 stocks).....do.....	5.3	4.4	4.3	4.2	4.0	3.9	3.9	4.1	4.1	4.5	4.5	4.6	5.0		
Public utilities (25 stocks).....do.....	8.9	6.7	6.8	6.5	6.4	6.4	6.5	6.6	6.9	7.6	7.6	7.7	8.5		
Rails (25 stocks).....do.....	8.3	6.3	6.5	6.4	5.9	6.0	6.3	6.5	6.8	8.2	7.2	7.4	8.2		
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.†.....percent..	4.52	4.10	4.15	4.15	4.05	4.02	1.04	4.07	4.11	4.15	4.21	4.24	4.38		
Stockholders (Common Stock)															
American Tel. & Tel. Co., total.....number..				630,956			632,293			633,588			637,020		
Foreign.....do.....				5,609			5,481			5,281			5,230		
Pennsylvania R. R. Co., total.....do.....				206,050			205,724			205,012			205,304		
Foreign.....do.....				1,581			1,535			1,447			1,409		
U. S. Steel Corporation, total.....do.....				164,785			164,262			163,732			164,013		
Foreign.....do.....				2,605			2,590			2,584			2,596		
Shares held by brokers.....percent of total..				25.30			25.00			25.40			24.90		

FOREIGN TRADE

INDEXES •															
Exports of U. S. merchandise:															
Quantity.....1923-25=100.....	145	147	122	130	158	145	1226	164	215	*148	*145	189			
Value.....do.....	101	101	87	94	118	109	1174	129	171	127	128	162			
Unit value.....do.....	70	69	71	72	75	75	77	79	79	*86	*88	86			
Imports for consumption:															
Quantity.....do.....	143	142	130	132	135	129	138	129	156	117	107	110			
Value.....do.....	86	88	82	83	86	83	92	87	106	80	75	79			
Unit value.....do.....	60	62	63	63	64	65	66	67	68	69	70	72			
VALUE •															
Exports, total incl. reexports.....thous. of dol..	385,454	384,636	329,776	358,649	455,257	417,139	666,376	491,818	651,555	479,480	478,531	608,570			
Exports of U. S. merchandise.....do.....	376,185	376,354	325,728	348,890	438,264	406,057	647,462	481,630	635,179	473,537	474,896	602,542			
General imports.....do.....	257,550	296,930	279,530	277,847	282,513	262,680	304,127	280,525	343,794	253,654	254,038	272,287			
Imports for consumption.....do.....	274,593	281,351	261,097	264,685	273,898	265,162	262,303	276,224	338,272	256,129	239,456	252,050			

* 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Express Operations														
Operating revenue.....thous. of dol.	10,814	11,238	10,839	10,874	10,926	11,942	12,143	11,904	14,061	11,809	11,582	-----	-----	-----
Operating income.....do.	72	153	74	78	80	78	101	95	131	79	90	-----	-----	-----
Local Transit Lines														
Fares, average, cash rate.....cents.	7.8060	7.8199	7.8061	7.8144	7.8144	7.8144	7.8005	7.8005	7.8005	7.8005	7.8033	7.8033	7.8033	7.8033
Passengers carried.....thousands	1,004,698	846,416	857,679	809,340	792,539	793,570	828,576	895,991	856,773	941,924	946,315	885,128	1,003,196	72,561
Operating revenues.....thous. of dol.	60,683	61,713	58,873	57,839	58,463	59,865	64,603	61,671	68,133	68,637	65,004	-----	-----	-----
Class I Steam Railways														
Freight carloadings (Federal Reserve indexes):†														
Combined index, unadjusted.....1935-39=100	136	108	131	136	138	140	145	144	141	128	129	129	129	129
Coal.....do.	135	38	117	131	127	139	140	138	135	125	136	132	132	132
Coke.....do.	176	120	167	170	172	167	172	165	168	182	184	184	184	175
Forest products.....do.	159	130	135	141	149	160	149	147	143	129	140	153	149	149
Grains and grain products.....do.	100	96	107	123	163	125	122	104	115	113	125	110	102	102
Livestock.....do.	90	82	82	69	70	80	111	146	117	97	95	76	77	77
Merchandise, l. c. l.....do.	81	103	102	101	99	99	102	101	101	96	93	96	92	92
Ore.....do.	218	203	276	265	283	271	261	232	199	69	46	47	73	73
Miscellaneous.....do.	142	131	138	141	139	141	150	151	150	138	134	135	139	139
Combined index, adjusted.....do.	143	112	135	139	138	139	130	127	135	137	140	139	136	136
Coal.....do.	160	45	138	156	150	158	133	121	121	111	119	116	122	122
Coke.....do.	200	137	182	189	200	199	176	165	159	167	153	150	168	168
Forest products.....do.	159	130	130	136	149	152	138	140	146	145	156	159	149	149
Grains and grain products.....do.	117	113	124	126	112	103	111	97	118	124	142	131	119	119
Livestock.....do.	101	93	91	88	83	84	84	95	93	101	99	95	97	97
Merchandise, l. c. l.....do.	80	102	102	102	100	99	97	97	99	100	97	100	92	92
Ore.....do.	267	266	266	152	156	155	149	178	204	246	186	187	282	282
Miscellaneous.....do.	141	130	136	139	140	141	135	133	144	149	152	151	143	143
Freight-car loadings (A. A. R.):‡														
Total cars.....thousands	3,351	2,794	4,161	3,510	3,413	4,484	3,539	3,658	4,318	3,046	3,858	3,123	3,171	3,171
Coal.....do.	645	163	676	642	578	840	652	675	790	575	797	629	610	610
Coke.....do.	56	38	64	54	53	66	52	53	64	54	71	57	55	55
Forest products.....do.	196	159	205	175	174	248	176	184	214	153	208	185	184	184
Grains and grain products.....do.	141	136	184	172	230	224	167	149	194	155	212	154	146	146
Livestock.....do.	50	46	57	39	38	55	59	82	82	53	65	42	43	43
Merchandise, l. c. l.....do.	525	648	795	638	603	784	618	641	768	582	711	597	584	584
Ore.....do.	235	214	387	301	313	386	286	271	277	77	65	52	72	72
Miscellaneous.....do.	1,503	1,390	1,792	1,490	1,425	1,861	1,529	1,603	1,929	1,396	1,729	1,407	1,477	1,477
Freight-car surplus, total:.....do.	56	190	72	71	67	47	41	42	61	75	60	59	58	58
Box car:.....do.	28	31	34	34	27	19	15	18	28	27	22	22	23	23
Coal car:.....do.	12	139	17	17	20	11	10	10	18	32	22	20	17	17
Financial operations:														
Operating revenues, total.....thous. of dol.	572,515	375,008	442,286	455,023	485,446	493,674	488,979	517,605	457,012	479,560	480,691	462,486	540,118	540,118
Freight.....do.	468,007	305,230	370,903	377,534	405,503	410,213	411,241	440,122	385,241	389,223	392,571	377,593	445,490	445,490
Passenger.....do.	66,116	38,348	37,493	44,832	47,402	49,773	43,521	42,231	40,519	53,868	55,697	54,746	59,106	59,106
Operating expenses.....do.	366,781	274,938	296,590	298,932	310,035	313,843	312,287	361,502	335,614	352,532	348,781	327,653	360,011	360,011
Taxes, joint facility and equip. rents*.....do.	103,740	47,995	57,065	62,829	69,097	68,513	72,622	62,446	52,633	46,480	62,944	68,347	87,749	87,749
Net railway operating income.....do.	101,995	52,075	88,630	93,261	106,315	111,318	104,070	93,657	68,765	80,549	68,966	66,486	92,359	92,359
Net income.....do.	57,900	7,264	43,137	52,800	63,528	65,500	59,324	53,676	29,226	55,492	26,130	23,716	48,230	48,230
Operating results:														
Freight carried 1 mile.....mil. of tons	31.615	43,398	44,036	46,067	49,237	47,616	51,135	46,032	44,545	46,666	44,109	51,853	51,853	51,853
Revenue per ton-mile.....cents	1.052	.932	.927	.927	.902	.902	.922	.904	.943	.914	.926	.926	.926	.926
Passengers carried 1 mile.....millions	2,170	2,140	2,564	2,756	2,936	2,527	2,397	2,299	3,055	3,078	2,895	-----	-----	-----
Financial operations, adjusted*:														
Operating revenues, total.....mil. of dol.	382.1	438.6	473.5	470.9	485.4	464.1	452.6	476.0	486.2	495.3	518.9	541.6	541.6	541.6
Freight.....do.	309.6	365.2	398.2	395.1	407.7	389.5	375.9	399.7	403.2	406.6	423.9	442.8	442.8	442.8
Passenger.....do.	41.4	40.9	43.3	42.3	44.4	41.6	44.1	45.1	49.4	53.6	60.1	63.0	63.0	63.0
Railway expenses.....do.	323.2	345.6	363.4	370.5	374.4	379.4	403.2	403.1	409.8	413.1	420.3	445.5	445.5	445.5
Net railway operating income.....do.	59.0	93.0	110.1	100.4	111.0	84.7	49.4	72.9	76.4	82.3	98.6	96.1	96.1	96.1
Net income.....do.	16.8	50.1	67.8	57.3	65.2	42.1	10.5	33.1	36.6	40.0	57.7	52.4	52.4	52.4
Waterway Traffic														
Canals:														
New York State.....thous. of short tons	250	610	624	720	557	507	700	534	0	0	0	0	0	0
Panama, total.....thous. of long tons	2,057	1,989	1,585	1,659	1,366	1,481	1,719	1,546	1,283	-----	-----	-----	-----	-----
In U. S. vessels.....do.	1,080	1,133	887	910	818	719	882	818	538	-----	-----	-----	-----	-----
St. Lawrence.....thous. of short tons	386	308	900	1,001	1,043	975	944	948	774	36	0	0	0	0
Sault Ste. Marie.....do.	10,216	7,865	15,153	14,673	15,511	15,235	14,401	13,923	12,223	2,137	0	0	0	0
Welland.....do.	1,025	661	1,716	1,895	1,960	1,858	1,620	1,688	1,466	369	0	0	0	0
Rivers:														
Allegheny.....do.	186	310	320	330	352	326	332	230	244	177	167	-----	-----	-----
Mississippi (Government barges only).....do.	206	159	214	250	270	265	211	251	240	119	81	65	100	100
Monongahela.....do.	563	2,971	2,833	2,862	3,105	2,492	2,863	2,206	2,992	2,753	2,762	-----	-----	-----
Ohio (Pittsburgh district).....do.	653	1,727	1,785	1,781	1,771	1,691	1,759	1,374	1,711	1,453	1,410	-----	-----	-----
Clearances, vessels in foreign trade:														
Total, U. S. ports.....thous. of net tons	4,606	5,729	6,074	6,716	6,646	6,011	6,072	(*)	-----	-----	-----	-----	-----	-----
Foreign.....do.	2,902	3,579	3,957	4,584	4,418	3,978	4,040	(*)	-----	-----	-----	-----	-----	-----
United States.....do.	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	10,537	11,668	11,472	12,154	12,472	12,127	12,200	11,501	10,855	11,127	9,979	11,352	11,352	11,352
Express carried.....pounds	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	2,531,162	2,169,543	2,560,255	2,560,255	2,560,255
Passengers carried.....number	308,644	363,954	380,990	398,434	447,316	455,647	420,393	324,646	298,680	300,900	286,435	371,398	371,398	371,398
Passenger-miles flown.....thous. of miles	114,749	133,979	141,906	147,419	158,068	158,151	150,920	115,825	111,077	113,135	104,220	139,061	139,061	139,061
Hotels:														
Average sale per occupied room.....dollars	3.64	3.47	3.13	3.30	3.29	3.56	3.52	3.55	3.61	3.39	3.40	3.39	3.30	3.30
Rooms occupied.....percent of total	71	69	70	66	64	68	69	71	69	61	71	70	70	70
Restaurant sales index.....1929=100	121	109	106	* 107	103	115	* 108	108	114	103	107	101	101	100
Foreign travel:														
U. S. citizens, arrivals.....number	15,958	12,409	13,203	13,491	14,613	11,328	11,668	8,991	10,799	-----	-----	-----	-----	-----
U. S. citizens, departures.....do.	18,779	9,502	17,277	10,739	13,718	11,807	9,942	8,748	11,339	-----	-----	-----	-----	-----
Emigrants.....do.	1,416	1,524	1,676	853	729	612	714	945	686	-----	-----	-----	-----	-----
Immigrants.....do.	4,813	4,268	6,002	3,083	3,359	3,911	2,188	2,256	2,581	-----	-----	-----	-----	-----
Passports issued.....do.	5,057	3,015	4,362	4,878	5,673	5,734	4,687	4,331	5,177	4,549	5,145	5,790	5,323	5,323

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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Travel—Continued														
National parks:														
Visitors.....number..	94,192	192,968	327,550	578,071	1,029,648	1,112,293	430,608	253,489	129,890	59,812	60,767	59,338	60,808	
Automobiles.....do....	28,203	58,956	100,230	173,139	292,273	302,025	132,359	78,112	39,383	18,152	17,477	16,821	17,760	
Pullman Co.:														
Revenue passenger-miles.....thousands..	766,222	714,012	897,614	825,839	850,348	797,408	840,925	763,624	1,017,616	1,273,822	1,208,162	1,288,858		
Passenger revenues.....thous. of dol....	4,787	4,389	5,145	4,880	5,074	4,867	5,138	4,776	5,608	6,929	6,421	6,935		
COMMUNICATIONS														
Telephone carriers:														
Operating revenues.....thous. of dol....	118,132	119,933	120,113	120,116	119,224	121,259	124,000	119,818	128,993	128,257	123,860	130,347		
Station revenues.....do.....	75,598	75,709	75,524	74,858	74,236	76,470	78,700	77,292	80,229	79,974	77,771	79,698		
Tolls, message.....do.....	33,238	34,783	35,072	35,543	35,266	35,029	35,368	32,526	37,782	37,441	34,961	39,471		
Operating expenses.....do.....	76,396	77,576	76,626	80,329	77,934	79,159	82,052	79,651	87,307	82,935	79,414	84,365		
Net operating income.....do.....	20,639	20,164	21,037	18,554	19,553	20,477	20,165	19,645	32,532	21,166	21,307	21,647		
Phones in service, end of month.....thousands..	20,232	20,366	20,443	20,535	20,657	20,817	20,954	21,067	21,206	21,362	21,481	21,595		
Telegraph and cable carriers:†														
Operating revenues, total.....thous. of dol....	12,430	12,850	12,728	12,875	12,674	12,555	12,566	11,583	15,448	12,732	11,697	13,074		
Telegraph carriers, total.....do.....	11,473	11,830	11,731	11,734	11,616	11,461	11,493	10,436	14,089	11,563	10,724	11,940		
Western Union Telegraph Co., revenues from cable operations.....thous. of dol....	510	514	498	551	499	518	553	533	734	620	565	663		
Cable carriers.....do.....	957	1,020	997	1,141	1,058	1,094	1,073	1,147	1,359	1,169	972	1,134		
Operating expenses.....do.....	10,298	10,691	10,516	10,965	10,758	10,830	10,809	10,276	12,003	11,054	10,246	10,889		
Operating income.....do.....	1,359	1,330	637	966	1,065	782	784	390	2,215	585	465	918		
Net income.....do.....	879	873	267	513	568	401	316	488	1,488	61	465	480		
Radiotelegraph carriers, operating revenues.....thous. of dol....	1,348	1,354	1,337	1,386	1,264	1,205	1,316	1,197	1,442	1,163	1,092	915		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Alcohol, denatured:														
Consumption.....thous. of wine gal....	12,451	14,889	15,614	15,035	15,264	17,100	18,302	16,977	(b)					
Production.....do.....	12,652	14,714	15,678	15,242	15,065	16,908	18,185	16,965	(b)					
Stocks, end of month.....do.....	1,511	1,329	1,095	1,293	1,089	861	740	724	(b)					
Alcohol, ethyl:														
Production.....thous. of proof gal....	26,248	29,651	32,224	33,021	34,299	35,757	36,393	37,541	(b)					
Stocks, warehouse, end of month.....do....	11,330	10,000	10,392	7,108	10,117	6,491	7,143	8,038	(b)					
Withdrawn for denaturing.....do.....	22,789	26,555	27,830	27,564	27,327	30,433	32,604	30,371	(b)					
Withdrawn, tax-paid.....do.....	2,449	3,012	3,224	2,838	3,071	3,435	2,555	2,505	(b)					
Methanol:														
Exports, refined.....gallons.....	61,831	48,580	16,668	21,605	7,545	9,340	(*)							
Price, refined, wholesale:														
Natural (N. Y.).....dol. per gal....	.58	.34	.30	.44	.44	.54	.54	.58	.58	.58	.58	.58		
Synthetic, pure, f. o. b. works*.....do....	.28	.30	.30	.30	.30	.29	.28	.28	.28	.28	.28	.28		
Production:														
Crude (wood distilled).....thous. of gal....	463	466	436	417	450	487	502	529	557	(b)				
Synthetic.....do.....	4,241	4,423	4,663	4,725	5,006	5,085	5,416	5,104	5,663	(b)				
Explosives, shipments.....thous. of lb....	41,045	31,986	37,891	39,460	41,273	41,363	43,676	42,629	37,486	38,879	36,720	37,681	36,453	
Sulphur production (quarterly):														
Louisiana.....long tons.....			130,090			129,365				135,285			110,115	
Texas.....do.....			577,384			670,063				802,576			725,579	
Sulfuric acid:†														
Price, wholesale, 66°, at works.....dol. per short ton..	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	
FERTILIZERS														
Consumption, Southern States.....thous. of short tons..	678	1,390	258	104	58	71	134	168	186	267	1,030	1,003	1,060	
Exports, total.....long tons.....	74,715	81,971	66,651	164,695	295,825	136,503	(*)							
Nitrogenous.....do.....	16,748	6,614	11,688	15,675	17,783	13,196	(*)							
Phosphate materials.....do.....	40,481	74,082	48,265	141,557	270,646	105,919	(*)							
Prepared fertilizers.....do.....	1,580	317	2,311	201	407	2,879	(*)							
Imports, total.....do.....	120,330	99,673	74,439	33,638	69,096	118,139	(*)							
Nitrogenous, total.....do.....	106,737	70,036	62,840	32,591	67,406	108,759	(*)							
Nitrate of soda.....do.....	89,565	42,134	27,341	16,350	32,148	67,594	(*)							
Phosphates.....do.....	3,551	1,194	303	25	457	780	(*)							
Potash.....do.....	1,891	1,512	8,307	3	20	5,951	(*)							
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt....	1.503	1.470	1.470	1.470	1.470	1.494	1.503	1.503	1.503	1.503	1.503	1.503	1.503	
Potash deliveries.....short tons.....	44,994	24,477	13,232	58,228	41,094	48,882	39,943	56,039	53,646	59,897	57,113	51,402	56,386	
Superphosphate (bulk):														
Production.....do.....	397,497	419,411	373,864	383,499	379,267	364,505	413,240	419,946	487,558	487,164	457,302	480,018		
Shipments to consumers.....do.....	373,846	165,359	68,813	62,317	65,150	130,906	129,293	87,581	80,113	77,725	146,846	204,855		
Stocks, end of month.....do.....	777,152	770,723	808,741	914,302	978,014	1,022,410	1,051,966	1,050,633	1,049,268	1,082,860	1,017,847	911,507		
NAVAL STORES														
Rosin, gum:														
Price, wholesale "H" (Savannah), bulk.....dol. per 100 lb....	2.89	1.87	1.87	1.88	2.13	2.45	2.49	2.44	2.64	2.89	3.16	3.22	3.06	
Receipts, net, 3 ports.....bbl. (500 lb.)..	16,353	19,337	35,633	31,069	33,706	29,886	29,282	24,526	34,516	34,637	30,214	19,862	3,733	
Stocks, 3 ports, end of month.....do.....	239,817	505,860	490,186	483,751	461,157	428,945	419,979	372,983	297,168	270,383	269,496	257,926	250,110	
Turpentine, gum, spirits of:														
Price, wholesale (Savannah).....dol. per gal....	.65	.42	.43	.42	.47	.67	.76	.78	.76	.73	.76	.76	.73	
Receipts, net, 3 ports.....bbl. (50 gal.)..	4,500	6,358	8,198	10,064	8,482	10,066	10,755	10,942	5,999	12,231	6,357	1,127	784	
Stocks, 3 ports, end of month.....do.....	17,010	25,022	27,318	31,978	35,617	34,339	36,669	26,389	18,955	15,676	26,594	20,496	16,675	
OILS, FATS, AND BYPRODUCTS														
Animal, including fish oils (quarterly):†														
Animal fats:														
Consumption, factory.....thous. of lb....			337,010			338,647			350,722				395,967	
Production.....do.....			644,024			585,293			761,446				776,542	
Stocks, end of quarter.....do.....			684,475			504,968			461,497				445,114	
Greases:														
Consumption, factory.....do.....			126,155			121,155			118,673				125,047	
Production.....do.....			127,089			124,006			140,991				140,105	
Stocks, end of quarter.....do.....			116,452			103,068			105,815				100,330	

* 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 has been discontinued for the duration of the war.

* Data are no longer available for publication.

† The compilation of data on consumption, production, purchases, 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 are available beginning September 1941.

† Revised series. Data for telegraph and cable carriers revised beginning 1934, see table 48, p. 16, of the November 1940 Survey. Wholesale price of gum rosin revised beginning 1919; see table 3, p. 17 of the January 1941 Survey.

† New series. Data beginning 1926 for price of 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		
	April	April	May	June	July	August	September	October	November	December		January	February	March

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Animal, including fish oils, quarterly†—Con.														
Fish oils:														
Consumption, factory.....thous. of lb.				54,554			50,018			54,513				50,176
Production.....do.				6,271			83,140			81,685				7,128
Stocks, end of quarter.....do.				123,661			162,659			189,916				171,398
Vegetable oils, total:														
Consumption, crude, factory (quarterly)‡.....mil. of lb.				1,027			788			1,106				1,048
Exports.....thous. of lb.	11,246	11,017	11,437	4,729	7,185	7,428	(b)							
Imports, total \$.....do.	82,135	59,559	53,087	69,615	94,756	93,221	(b)							
Paint oils.....do.	6,902	10,856	8,596	13,322	7,120	5,767	(b)							
All other vegetable oils.....do.	75,143	48,703	44,491	56,293	87,636	87,453	(b)							
Production (quarterly)‡.....mil. of lb.			762			723				1,205				1,018
Stocks, end of quarter: ‡														
Crude.....do.			660			700				902				895
Refined.....do.			497			300				450				513
Copra:														
Consumption, factory (quarterly)‡, short tons.....do.			64,550			56,403				64,993				36,158
Imports.....do.	18,672	26,872	24,943	17,259	25,487	33,766	(b)			33,789				(c)
Stocks, end of quarter.....do.			28,109			36,413								
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)‡.....thous. of lb.			184,118			187,302				184,737				113,643
Refined (quarterly)‡.....do.			68,904			73,983				79,028				49,437
In oleomargarine.....do.	136	1,381	1,468	1,435	2,474	2,421	3,574	4,680	4,198	4,153	2,146	728		481
Imports \$.....do.	41,155	28,273	26,884	30,973	46,369	44,695	(b)							
Production (quarterly): ‡														
Crude.....do.			81,054			70,444				80,366				45,392
Refined.....do.			90,962			93,710				97,464				65,972
Stocks, end of quarter: ‡														
Crude.....do.			176,381			186,290				178,463				135,790
Refined.....do.			15,064			16,094				16,248				15,131
Cottonseed:														
Consumption (crush).....thous. of short tons.....do.	224	302	185	121	79	107	419	669	586	505	474	413		317
Receipts at mills.....do.	22	86	51	44	19	105	1,040	1,264	679	361	218	144		52
Stocks at mills, end of month.....do.	301	401	267	190	131	129	749	1,344	1,437	1,293	1,037	768		503
Cottonseed cake and meal:														
Exports.....short tons.....do.		31	21	114	1	53	102	(b)						
Production.....do.	97,180	133,762	84,306	52,976	35,503	46,186	180,929	294,821	255,608	222,533	206,817	176,833		139,742
Stocks at mills, end of month.....do.	311,403	256,406	254,729	224,275	164,444	131,618	174,385	291,815	356,670	380,366	370,564	372,208		338,711
Cottonseed oil, crude:														
Production.....thous. of lb.	72,671	102,221	65,538	42,978	26,288	33,779	129,499	208,538	178,276	154,450	146,676	128,843		101,526
Stocks, end of month.....do.	105,714	126,142	94,710	51,961	29,708	32,107	79,584	133,228	159,259	169,998	181,533	170,913		137,975
Cottonseed oil, refined:														
Consumption, factory (quarterly)‡.....do.			402,720			317,273				287,061				292,882
In oleomargarine.....do.	11,883	12,896	11,444	10,816	11,413	10,131	12,525	13,708	14,650	14,129	14,427	14,738		13,837
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.140	.086	.105	.115	.118	.119	.136	.129	.124	.131	.137	.139		.140
Production.....thous. of lb.	100,548	130,735	96,635	76,620	49,627	32,828	63,636	143,761	142,251	136,112	119,437	130,622		127,442
Stocks, end of month.....do.	402,540	476,030	423,397	372,756	294,005	234,242	178,724	203,544	273,448	314,330	322,972	351,683		389,010
Flaxseed:														
Imports.....thous. of bu.		1,286	1,177	866	1,051	1,139	1,853	(b)						
Minneapolis:														
Receipts.....do.	490	643	721	805	722	8,323	3,682	1,777	742	662	1,292	704		708
Shipments.....do.	144	139	140	185	161	297	412	120	67	101	311	141		154
Stocks.....do.	2,120	2,743	2,299	1,885	1,107	3,864	4,773	4,714	4,443	3,897	3,430	3,105		2,634
Duluth:														
Receipts.....do.	4	193	178	165	219	348	1,252	1,000	192	180	17	3		5
Shipments.....do.	105	168	416	310	207	109	319	481	438	467	36	249		46
Stocks.....do.	925	619	381	236	247	485	1,418	1,937	1,691	1,404	1,386	1,067		1,026
Oil mills (quarterly):														
Consumption.....do.			9,386			12,175				13,065				13,425
Stocks, end of quarter.....do.			3,501			12,385				12,557				8,477
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	2.62	1.93	1.87	1.87	1.92	1.89	1.99	1.87	1.84	2.00	2.23	2.33		2.60
Production (crop estimate).....thous. of bu.										131,485				
Linseed cake and meal:														
Exports.....thous. of lb.		1,201	813	392	907	914	1,740	(b)						
Shipments from Minneapolis.....do.	28,880	30,680	20,240	22,360	29,280	32,120	45,840	37,400	34,360	53,760	51,840	37,640		34,400
Linseed oil:														
Consumption, factory (quarterly)‡.....do.			143,100			141,913				146,147				153,620
Price, wholesale (N. Y.).....dol. per lb.	.141	.107	.108	.108	.113	.112	.114	.108	.101	.108	.113	.119		.133
Production (quarterly).....thous. of lb.			183,309			236,744				251,723				258,720
Shipments from Minneapolis.....do.	23,600	21,600	20,300	21,050	24,300	21,500	21,900	21,350	15,750	17,950	22,000	22,250		22,400
Stocks at factory, end of quarter.....do.			150,936			161,255				198,579				235,897
Soybeans:														
Consumption (quarterly).....thous. of bu.			15,873			13,175				19,232				20,500
Price, wholesale, No. 2, yellow (Chicago).....dol. per bu.	1.83	1.20	1.32	1.39	1.50	1.57	1.83	1.58	1.60	1.67	1.83	1.95		1.86
Production (crop estimate).....thous. of bu.										106,712				
Stocks, end of quarter.....do.			8,481			690				19,431				19,907
Soybean oil:														
Consumption, refined (quarterly).....thous. of lb.			104,210			90,803				98,205				118,285
Price, wholesale, refined, domestic (N. Y.).....dol. per lb.	.135	.091	.104	.114	.120	.114	.124	.125	.121	.126	.132	.135		.135
Production (quarterly):														
Crude.....thous. of lb.			141,584			115,686				177,217				188,805
Refined.....do.			126,301			96,951				108,850				151,998
Stocks, end of quarter:														
Crude.....do.			34,909			29,666				68,450				86,231
Refined.....do.			40,589			36,120				41,846				56,639
Oleomargarine:														
Consumption (tax-paid withdrawals)Ⓢ.....do.	26,759	30,583	26,857	25,719	25,909	25,174	33,095	33,932	32,147	33,754	35,848	31,767		29,721
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.150	.130	.130	.133	.140	.140	.140	.140	.140	.145	.154	.153		.150
ProductionⓈ.....thous. of lb.	28,641	32,200	27,695	25,089	27,365	24,803	33,124	34,060	32,503	34,638	35,071	32,541		30,768

* Not shown separately. † Dec. 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		
	April	April	May	June	July	August	September	October	November	December		January	February	March

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.

Shortenings and compounds:														
Production.....thous. of lb.				410,382			327,615			315,707				329,867
Stocks, end of quarter.....do.				45,967			50,474			53,351				60,790
Vegetable, price, wholesale, tierces (Chicago).....dol. per lb.	.170	.111	.124	.133	.143	.145	.153	.156	.153	.156	.164	.165	.165	

PAINT SALES

Calcimines, plastic and cold-water paints:														
Calcimines.....thous. of dol.		342	233	202	178	183	195	171	161	217	190	172	162	
Plastic paints.....do.		55	60	53	51	57	67	69	40	47	46	36	43	
Cold-water paints:														
In dry form.....do.		266	289	262	246	224	279	253	210	175	185	196	181	
In paste form.....do.		483	513	392	389	359	462	471	278	496	428	323	412	
Paint, varnish, lacquer, and fillers:†														
Total.....do.		51,964	58,413	54,336	48,980	48,647	50,363	51,138	41,368	41,708	47,044	45,176	48,070	
Classified, total.....do.		47,239	53,062	49,072	44,407	44,140	45,334	46,178	37,531	37,861	42,032	39,745	42,617	
Industrial.....do.		19,266	20,544	21,022	20,133	20,247	19,709	21,454	18,727	19,200	19,190	17,619	18,898	
Trade.....do.		27,972	32,518	28,049	24,275	23,893	25,625	24,724	18,804	18,661	22,842	22,126	23,719	
Unclassified.....do.		4,725	5,351	5,265	4,573	4,506	5,029	4,960	3,837	3,848	5,012	5,431	5,453	

CELLULOSE PLASTIC PRODUCTS

Nitro-cellulose, sheets, rods, and tubes:														
Consumption in reporting company plants.....thous. of lb.	245	217	215	242	229	243	284	252	268	269	272	251	242	
Production.....do.	1,415	1,420	1,372	1,387	1,309	1,437	1,479	1,521	1,483	1,485	1,618	1,377	1,434	
Shipments.....do.	1,526	1,267	1,315	1,475	1,353	1,510	1,565	1,630	1,569	1,658	1,755	1,545	1,394	
Cellulose-acetate:														
Sheets, rods, and tubes:○														
Consumption in reporting company plants.....thous. of lb.	50	12	14	18	14	17	19	21	22	23	24	33	22	
Production.....do.	568	402	524	513	507	573	585	630	558	501	585	567	519	
Shipments.....do.	588	408	472	523	541	580	622	723	624	550	542	504	486	
Moulding composition:														
Production.....do.	3,607	2,255	2,319	2,457	2,467	2,670	2,991	3,439	2,979	3,397	3,789	3,478	3,644	
Shipments.....do.	3,461	2,102	2,146	2,264	2,346	2,506	2,813	3,453	2,777	3,165	3,597	3,225	3,444	

ROOFING

Asphalt prepared roofing, shipments:														
Total.....thous. of squares	3,141	3,753	3,570	4,062	3,981	4,146	4,737	3,825	3,033	2,743	3,085	3,692		
Grit roll.....do.	806	987	981	1,178	1,157	1,227	1,345	1,070	813	675	782	969		
Shingles (all types).....do.	1,255	1,564	1,436	1,549	1,543	1,535	1,724	1,315	955	761	862	1,132		
Smooth roll.....do.	1,080	1,202	1,153	1,334	1,281	1,385	1,668	1,441	1,265	1,307	1,441	1,258		

ELECTRIC POWER AND GAS

ELECTRIC POWER

Production, total.....mil. of kw.-hr.	14,586	12,885	13,616	13,671	14,226	14,540	14,348	15,236	14,481	15,639	15,646	14,102	15,053	
By source:														
Fuel.....do.	8,983	8,051	9,363	9,614	9,838	10,610	10,351	11,034	10,395	11,148	11,050	9,664	9,438	
Water power.....do.	5,603	4,834	4,253	4,056	4,388	3,930	3,997	4,202	4,086	4,491	4,595	4,438	5,615	
By type of producer:														
Privately and municipally owned electric utilities.....mil. of kw.-hr.	12,949	11,575	12,105	12,173	12,742	13,037	12,874	13,678	13,050	14,215	14,110	12,612	13,322	
Other producers.....do.	1,637	1,309	1,511	1,498	1,484	1,503	1,473	1,558	1,431	1,424	1,536	1,491	1,731	
Sales to ultimate customers, total† (Edison Electric Institute).....mil. of kw.-hr.	10,930	11,126	11,346	11,634	12,087	12,146	12,380	12,308	12,768					
Residential or domestic.....do.	1,990	1,903	1,909	1,927	1,969	2,031	2,092	2,266	2,393					
Rural (distinct rural rates).....do.	133	155	231	283	329	297	226	170	148					
Commercial and industrial:														
Small light and power.....do.	1,925	1,912	1,980	2,045	2,131	2,120	2,100	2,163	2,189					
Large light and power.....do.	5,941	6,234	6,346	6,479	6,730	6,771	6,951	6,672	6,882					
Street and highway lighting.....do.	160	146	138	140	154	170	193	206	224					
Other public authorities.....do.	241	243	240	247	259	251	275	281	301					
Railways and railroads.....do.	485	482	461	472	473	467	501	503	569					
Interdepartmental.....do.	54	50	40	41	40	40	42	47	63					
Revenue from sales to ultimate customers† (Edison Electric Institute).....thous. of dol.	210,704	210,134	214,329	217,827	223,515	226,043	228,884	234,153	239,611					

GAS

Manufactured gas:†														
Customers, total.....thousands	10,153	10,416	10,296	10,296	10,320	10,402	10,417	10,428	10,474	10,434	10,482			
Domestic.....do.	9,373	9,631	9,492	9,533	9,555	9,619	9,617	9,618	9,646	9,616	9,651			
House heating.....do.	295	305	293	283	283	308	333	351	367	344	359			
Industrial and commercial.....do.	473	468	469	468	470	466	456	450	451	465	463			
Sales to consumers, total.....mil. of cu. ft.	35,596	32,919	30,496	27,849	27,091	29,210	31,845	35,724	39,892	43,705	42,357			
Domestic.....do.	16,414	16,740	17,011	15,613	15,109	16,746	17,462	15,879	16,200	18,268	17,672			
House heating.....do.	7,038	4,286	2,165	1,349	1,108	1,203	2,402	7,491	10,752	12,294	11,917			
Industrial and commercial.....do.	11,932	11,692	11,151	10,696	10,718	11,079	11,747	12,086	12,618	12,796	12,425			
Revenue from sales to consumers, total.....thous. of dol.	32,719	32,032	30,623	28,303	27,802	29,887	31,854	33,692	36,107	38,680	37,759			
Domestic.....do.	21,036	22,434	22,211	20,731	20,360	22,003	22,712	21,908	22,042	23,016	21,924			
House heating.....do.	4,407	2,511	1,634	1,079	923	1,118	1,941	4,248	6,191	7,728	7,960			
Industrial and commercial.....do.	7,129	6,961	6,676	6,401	6,411	6,657	7,063	7,373	7,693	7,739	7,684			
Natural gas:†														
Customers, total.....thousands	7,831	7,849	7,823	7,868	7,882	7,942	8,012	8,174	8,215	8,171	8,183			
Domestic.....do.	7,235	7,268	7,271	7,311	7,334	7,392	7,444	7,554	7,585	7,554	7,572			
Industrial and commercial.....do.	593	578	550	553	545	548	565	617	628	614	609			
Sales to consumers, total.....mil. of cu. ft.	140,740	119,955	110,420	110,163	110,966	115,379	127,179	143,343	160,937	178,028	174,389			
Domestic.....do.	43,480	28,814	21,039	18,259	16,792	17,812	22,400	36,976	50,694	67,790	62,485			
Ind'l., com'l., and elec. generation.....do.	96,185	89,041	87,003	89,791	91,328	94,873	102,073	103,639	107,125	107,521	108,679			
Revenue from sales to consumers, total.....thous. of dol.	48,805	38,935	33,662	31,920	31,417	32,131	36,739	46,461	56,124	67,665	63,760			
Domestic.....do.	28,273	20,593	16,327	14,458	13,534	13,836	16,883	24,655	32,242	42,000	38,433			
Ind'l., com'l., and elec. generation.....do.	20,373	18,062	17,059	17,115	17,540	17,973	19,528	21,433	23,448	25,241	24,816			

* Revised.

† 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.

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

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production.....thous. of bbl.	5,728	5,170	5,844	6,126	6,554	5,913	5,291	4,989	3,842	4,421	4,432	4,438	5,154	
Tax-paid withdrawals.....do.	5,030	4,557	5,385	5,678	6,268	6,055	5,240	4,920	4,074	4,521	3,970	3,763	4,577	
Stocks.....do.	8,950	8,645	8,848	9,038	9,026	8,605	8,384	8,207	7,783	7,446	7,672	8,148	8,491	
Distilled spirits:														
Production.....thous. of tax gal.	9,716	14,726	14,732	12,521	11,075	9,881	21,201	30,667	20,768	18,778	18,535	12,903	^a 10,571	
Tax-paid withdrawals.....do.	9,641	8,027	9,722	9,281	8,992	10,092	11,969	10,505	11,108	8,586	9,233	9,413	11,312	
Imports.....thous. of proof gal.		1,052	1,535	860	727	855	1,549	(^a)						
Stocks.....thous. of tax gal.	^b 543,512	547,018	549,979	551,424	551,435	549,275	547,678	555,462	558,967	567,403	574,937	577,140	^b 542,884	
Whisky:														
Production.....do.	9,058	11,860	12,025	9,560	7,764	6,571	9,424	13,834	11,828	13,632	13,088	11,486	10,020	
Tax-paid withdrawals.....do.	6,631	6,147	7,531	7,210	6,606	7,104	9,212	7,602	8,143	6,832	6,519	6,417	7,501	
Imports.....thous. of proof gal.		991	1,448	788	653	777	1,423	(^a)						
Stocks.....thous. of tax gal.	521,503	500,097	503,040	504,081	503,567	501,587	499,503	504,041	505,557	511,211	516,456	519,790	520,765	
Rectified spirits and wines, production, total														
thous. of proof gal.	4,625	4,399	5,195	5,393	5,415	5,789	5,871	6,330	5,943	4,583	6,006	6,249	6,481	
Whisky.....do.	3,902	3,418	4,224	4,348	4,321	4,807	4,715	5,167	5,040	3,772	4,627	4,881	5,627	
Indicated consumption for beverage purposes:														
All spirits.....thous. of proof gal.		11,130	13,515	12,608	12,248	13,028	15,549	(^a)						
Whisky.....do.		9,294	11,641	10,724	10,084	11,017	13,561	(^a)						
Still wines:														
Production.....thous. of wine gal.		1,709	1,365	1,636	2,663	9,375	95,884	130,886	54,135	11,851	2,510	1,846	1,843	
Tax-paid withdrawals.....do.		8,051	7,270	7,843	7,580	7,018	10,123	8,546	8,832	10,633	8,079	8,860	9,446	
Imports.....do.		134	158	125	169	90	132	(^a)						
Stocks.....do.		135,310	128,003	117,887	111,570	106,377	136,457	183,015	193,275	183,560	176,627	167,079	158,041	
Sparkling wines:														
Production.....do.		141	151	119	95	68	77	118	111	114	78	93	74	
Tax-paid withdrawals.....do.		40	52	59	61	71	112	124	137	150	44	36	29	
Imports.....do.		7	7	6	5	4	11	(^a)						
Stocks.....do.		647	744	794	811	817	761	748	719	664	690	742	780	
DAIRY PRODUCTS														
Butter, creamery:														
Consumption, apparent.....thous. of lb.		155,450	179,332	150,124	138,545	150,745	147,036							
Price, wholesale, 92-score (N. Y.).....dol. per lb.		38	36	36	35	36	37	36	36	35	35	35	35	
Production (factory).....thous. of lb.	150,695	164,384	218,118	213,568	196,970	172,545	149,744	136,404	115,054	117,867	121,410	118,780	137,010	
Receipts, 5 markets.....do.	55,135	62,342	74,366	78,217	73,993	60,942	55,666	53,025	43,433	48,149	47,393	47,170	55,718	
Stocks, cold storage, end of month.....do.	37,183	17,795	56,792	120,246	178,493	200,228	202,957	186,635	152,484	114,436	83,106	63,701	45,045	
Cheese:														
Consumption, apparent.....do.		74,250	82,568	70,289	57,130	66,496	66,765							
Imports.....do.		1,871	2,114	1,437	2,094	1,758	1,464	(^a)						
Price, wholesale, No. 1 American (N. Y.).....dol. per lb.		23	19	21	22	24	26	26	26	26	26	25	24	
Production, total (factory).....thous. of lb.	103,030	71,070	98,210	105,610	95,100	87,510	82,500	78,300	67,650	69,340	69,850	72,105	88,770	
American whole milk.....do.	85,960	54,901	78,378	86,223	77,861	71,518	66,861	62,241	51,651	53,038	56,075	58,055	72,290	
Receipts (American), 5 markets.....do.	21,432	15,166	16,139	21,551	22,212	15,634	18,097	15,784	13,648	13,542	14,356	12,928	21,965	
Stocks, cold storage, end of month.....do.	204,307	108,335	119,718	142,369	168,420	184,940	188,337	188,727	189,002	201,613	165,018	160,073	188,333	
American whole milk.....do.	188,333	94,602	102,869	121,064	139,568	151,906	156,746	157,468	158,238	171,869	137,276	133,140	163,939	
Condensed and evaporated milk:														
Exports:														
Condensed (sweetened).....do.		7,822	8,292	7,333	7,111	8,865	6,300	(^a)						
Evaporated (unsweetened).....do.		7,773	19,366	43,383	60,153	40,687	45,875	(^a)						
Prices, wholesale (N. Y.):														
Condensed (sweetened).....dol. per case	5.90	5.00	5.00	5.40	5.48	5.80	5.56	5.40	5.90	5.90	5.90	5.90	5.90	
Evaporated (unsweetened).....do.	3.80	3.23	3.43	3.45	3.60	3.70	3.85	3.85	3.85	3.85	3.85	3.85	3.85	
Production, case goods:														
Condensed (sweetened).....thous. of lb.	4,407	8,601	10,130	9,745	9,923	9,793	8,017	7,999	8,126	7,086	3,079	3,853	5,426	
Evaporated (unsweetened).....do.	356,799	252,679	350,495	331,285	297,981	291,714	281,147	268,134	257,649	286,736	310,952	296,877	335,203	
Stocks, manufacturers', case goods, end of mo.:														
Condensed (sweetened).....thous. of lb.	8,292	7,228	10,327	10,009	9,783	10,494	10,062	11,245	11,906	12,024	9,000	6,223	6,469	
Evaporated (unsweetened).....do.	222,485	126,160	173,838	189,711	261,559	289,904	339,716	382,605	417,643	328,475	252,532	218,410	213,550	
Fluid milk:														
Consumption in oleomargarine.....do.	5,167	6,016	5,101	4,627	4,919	4,582	6,044	6,049	5,764	6,230	6,113	5,897	5,474	
Price dealers', standard grade.....dol. per 100 lb.	2.75	2.27	2.27	2.29	2.32	2.40	2.49	2.60	2.66	2.70	2.73	2.74	2.75	
Production (Minneapolis and St. Paul).....thous. of lb.		44,477	49,501	42,475	35,932	30,658	25,972	27,159	29,018	35,194	39,349	38,794		
Receipts:														
Boston.....thous. of qt.	22,655	21,353	22,480	22,179	22,769	22,027	21,895	21,802	20,842	21,162	21,250	19,575	22,756	
Greater New York.....do.		127,288	132,704	132,294	131,958	127,050	132,725	135,906	126,453	130,314	126,383	115,501	130,619	
Powdered milk:														
Exports.....thous. of lb.		1,631	2,277	7,005	6,336	2,760	4,155	(^a)						
Production.....do.	59,000	46,300	62,500	54,900	43,600	37,750	35,100	30,200	26,050	32,000	38,350	38,356	49,800	
Stocks, manufacturers', end of month.....do.	47,459	36,036	36,676	37,231	34,108	31,705	26,975	21,470	18,732	20,156	22,931	28,789	38,482	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.														
Shipments, carlot.....no. of carloads	3,315	2,720	2,718	936	676	480	5,058	10,811	6,216	126,076	3,704	3,951	4,001	
Stocks, cold storage, end of mo.thous. of bu.	3,544	5,999	2,316	0	0	0	10,351	31,321	31,181	25,732	20,162	14,238	8,207	
Citrus fruits, carlot shipments.....no. of carloads	19,592	16,937	19,869	14,956	12,219	10,307	6,953	10,316	23,835	16,964	20,329	18,052	20,831	
Onions, carlot shipments.....do.	2,925	920	2,762	2,089	1,013	1,671	3,679	3,506	2,445	1,857	2,660	1,856	1,466	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	2.250	1.590	1.700	2.363	1.970	1.806	1.845	1.944	2.163	2.330	2.638	2.719	2.525	
Production (crop estimate).....thous. of bu.														
Shipments, carlot.....no. of carloads	19,827	18,442	22,655	19,546	13,820	8,273	11,087	16,515	13,996	13,803	21,738	16,556	21,989	
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal:														
Barley:														
Exports, including malt.....do.		123	263	232	178	574	284	(^a)						
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	.88	.55	.58	.56	.51	.55	.69	.69	.77	.82	.87	.87	.86	
No. 3, straight.....do.	.71	.52	.54	.52	.45	.51	.60	.55	.68	.68	.76	.73	.70	
Production (crop estimate).....thous. of bu.														
Receipts, principal markets.....do.	4,813	5,442	9,598	7,838	6,028	10,468	14,111	9,116	13,239	12,190	8,827	7,220	5,770	
Stocks, commercial, end of mo.do.	6,344	5,157	4,726	4,931	5,471	5,514	6,977	7,757	8,739	10,002	9,681	9,556	8,324	

* 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.

* Not including high-proof spirits produced at registered distilleries.

† For revised 1939 and 1940 data for the indicated series on dairy products, see note marked “†” on p. S-24 of the February 1942 Survey.

‡ Hereofore data published currently represented only reporting companies. Beginning with the April 1942 issue of the Survey, all data are estimates of total production comparable with 1940 data on p. S-24 in the December 1941 Survey; revised 1939 data are available on 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	1941												1942		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
FOODSTUFFS AND TOBACCO—Continued															
GRAINS, ETC.—Continued															
Corn:															
Exports, including meal\$.....thous. of bu.....	175	1,016	295	1,370	1,211	2,834	(°)								
Grindings.....do.....	10,948	9,549	9,194	9,421	8,736	9,514	9,676	9,256	8,653	8,579	10,118	9,732	11,072		
Prices, wholesale:															
No. 3, yellow (Chicago)†.....dol. per bu.....	.82	.69	.72	.74	.75	.75	.70	.71	.76	.82	.82	.82	.82		
No. 3, white (Chicago).....do.....	.97	.72	.78	.82	.85	.84	.81	.75	.83	.90	.96	.96	.97		
Weighted avg., 5 markets, all grades.....do.....	.81	.67	.69	.71	.71	.74	.73	.67	.66	.78	.78	.78	.80		
Production (crop estimate).....thous. of bu.....									12,672,541						
Receipts, principal markets.....do.....	30,570	17,403	24,846	19,244	22,123	18,776	27,496	24,041	24,354	28,107	29,494	30,357	24,098		
Shipments, principal markets.....do.....	19,793	14,012	22,133	19,098	22,712	15,124	20,555	17,099	15,847	13,193	16,280	15,849	17,524		
Stocks, commercial, end of month.....do.....	63,363	65,463	60,959	53,102	43,701	40,099	39,137	40,135	39,835	47,946	50,311	59,884	60,973		
Oats:															
Exports, including oatmeal\$.....do.....	138	131	92	82	113	224	(°)								
Price, wholesale, No. 3, white (Chicago).....dol. per bu.....	.55	.39	.37	.37	.36	.37	.46	.44	.48	.53	.58	.56	.54		
Production (crop estimate).....thous. of bu.....									11,176,107						
Receipts, principal markets.....do.....	5,614	4,539	3,854	3,396	10,575	14,607	10,414	6,720	7,052	7,947	8,519	5,670	5,253		
Stocks, commercial, end of month.....do.....	4,642	4,473	4,571	3,906	7,328	11,771	13,427	11,562	11,030	9,473	8,625	7,483	5,893		
Rice:															
Exports \$.....pockets (100 lb.).....	440,030	382,981	320,939	212,497	262,096	224,709	(°)								
Imports.....do.....	17,970	23,168	9,173	25,095	23,418	4,709	(°)								
Price, wholesale, head, clean (New Orleans).....dol. per lb.....	.080	.048	.049	.048	.047	.044	.041	.043	.049	.064	.068	.068	.070		
Production (crop estimate).....thous. of bu.....									154,028						
Southern States (La., Tex., Ark., and Tenn.):															
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....	198	415	171	99	72	312	650	2,191	2,321	2,099	1,148	1,325	681		
Shipments from mills, milled rice.....thous. of pockets (100 lb.).....	1,256	1,131	837	703	463	548	822	1,278	1,425	1,772	1,700	1,315	1,405		
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.).....	844	2,675	2,050	1,457	1,086	861	712	1,683	2,627	3,007	2,508	2,583	1,885		
California:															
Receipts, domestic, rough.....bags (100 lb.).....	499,885	471,673	549,090	317,389	256,626	297,638	114,931	263,460	316,495	378,554	465,182	229,404	278,245		
Shipments from mills, milled rice.....do.....	420,205	214,208	402,817	123,406	81,128	82,137	72,446	131,856	290,089	260,941	137,749	97,631	162,316		
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.bags (100 lb.).....	242,690	414,382	302,027	302,587	324,405	379,134	337,263	354,827	247,542	210,534	343,001	374,565	364,795		
Rye:															
Price, wholesale, No. 2 (Mpls.).....dol. per bu.....	.72	.56	.58	.57	.55	.62	.68	.60	.64	.68	.80	.78	.75		
Production (crop estimate).....thous. of bu.....									145,191						
Receipts, principal markets.....do.....	566	961	3,282	2,490	3,758	6,944	4,944	2,603	2,150	2,475	2,115	1,913	1,091		
Stocks, commercial, end of month.....do.....	17,333	4,951	5,486	5,639	11,077	14,637	17,243	17,504	17,645	17,474	16,785	17,029	17,551		
Wheat:															
Disappearance.....do.....			157,123				178,704			164,501			185,815		
Exports, wheat, including flour \$.....do.....	4,855	4,572	2,711	2,413	3,137	5,767	(°)								
Wheat only \$.....do.....	1,246	1,414	106	30	769	3,771	(°)								
Prices, wholesale:															
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.....	1.19	.95	.98	1.01	1.00	1.14	1.10	1.14	1.23	1.28	1.25	1.24			
No. 2, Red Winter (St. Louis).....do.....	1.21	.93	.97	1.02	1.03	1.08	1.13	1.17	1.27	1.34	1.31	1.30			
No. 2, Hard Winter (K. C.).....do.....	1.15	.87	.90	.97	.98	1.07	1.12	1.13	1.20	1.26	1.23	1.21			
Weighted avg., 6 markets, all grades.....do.....	1.14	.90	.94	.98	.99	1.05	1.12	1.06	1.15	1.20	1.21	1.19			
Production (crop est.).....thous. of bu.....									1945,937						
Spring wheat.....do.....									274,644						
Winter wheat.....do.....									1671,293						
Shipments, principal markets.....do.....	12,129	11,716	17,114	26,611	30,987	17,642	14,086	16,394	14,752	14,579	10,471	9,155	11,195		
Stocks, end of month:															
Canada (Canadian wheat).....do.....	420,880	439,533	428,235	429,565	432,504	438,088	452,018	476,307	473,995	471,492	465,608	458,692	446,983		
United States, total.....do.....				406,384			1,152,108			987,607			801,792		
Commercial.....do.....	229,407	139,119	139,513	151,896	246,702	274,629	284,920	280,588	276,260	270,835	258,570	249,891	237,777		
Country mills and elevators.....do.....				73,240			223,975			207,351			171,432		
Merchant mills.....do.....				93,882			154,902			135,601			122,461		
On farms.....do.....				87,366			488,311			373,820			270,122		
Wheat flour:															
Disappearance (Russell-Pearsall).....thous. of bbl.....	8,531	8,843	8,386	9,765	8,293	10,545	(°)								
Exports.....do.....	768	672	554	507	504	425	(°)								
Grindings of wheat.....thous. of bu.....	36,878	40,899	39,045	38,819	40,625	39,123	43,247	44,251	37,560	42,403	43,611	38,621	38,194		
Prices, wholesale:															
Standard patents (Mpls.).....dol. per bbl.....	5.95	5.01	5.32	5.42	5.42	5.76	6.00	5.75	5.88	6.30	6.48	6.33	6.17		
Winter, straight (Kansas City).....do.....	5.40	3.93	4.32	4.77	5.06	5.36	5.63	5.48	5.44	5.74	5.86	5.74	5.63		
Production:															
Flour, actual (Census).....thous. of bbl.....	8,058	9,002	8,596	8,552	8,918	8,592	9,495	9,693	8,216	9,283	9,532	8,479	8,378		
Operations, percent of capacity.....do.....	53.6	59.5	56.8	58.9	59.3	57.2	65.8	62.2	59.6	61.8	63.5	63.8	55.7		
Flour (Russell-Pearsall).....thous. of bbl.....	9,374	9,470	9,090	10,332	9,047	11,170	10,553								
Ofal (Census).....thous. of lb.....	641,182	706,944	675,411	669,141	703,201	674,351	745,899	766,313	650,110	732,746	756,199	663,743	657,985		
Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.....		5,225	5,250	5,400	5,450	5,700	5,900	6,000		3,961			4,002		
Held by mills (Census).....do.....				4,001			4,586								
LIVESTOCK															
Cattle and calves:															
Receipts, principal markets.....thous. of animals.....	1,815	1,593	1,647	1,624	1,697	1,728	2,208	2,454	2,022	1,964	1,789	1,467	1,741		
Disposition:															
Local slaughter.....do.....	1,085	977	1,013	1,025	1,079	1,032	1,198	1,209	1,054	1,129	1,116	973	1,094		
Shipments, total.....do.....	724	615	624	574	605	680	956	1,196	961	816	660	479	612		
Stocker and feeder.....do.....	341	302	282	228	235	328	514	699	580	443	310	199	264		
Prices, wholesale (Chicago):															
Beef steers.....dol. per 100 lb.....	13.26	10.67	10.23	10.62	11.24	11.73	11.55	11.40	12.57	12.60	12.39	12.59			
Steers, corn fed.....do.....	14.09	12.31	11.97	11.88	12.01	11.93	11.71	11.44	11.06	12.75	13.11	12.66	13.36		
Calves, vealers.....do.....	13.13	11.34	11.34	11.13	11.94	12.38	13.50	13.38	12.00	12.60	14.09	13.50	13.80		
Hogs:															
Receipts, principal markets.....thous. of animals.....	2,638	2,610	2,564	2,305	2,036	1,895	2,004	2,542	2,832	3,639	3,704	2,463	2,694		
Disposition:															
Local slaughter.....do.....	2,020	1,981	1,974	1,707	1,473	1,361	1,488	1,905	2,098	2,692	2,670	1,748	1,905		
Shipments, total.....do.....	611	623	587	582	560	529	504	616	727	935	1,033	710	690		
Stocker and feeder.....do.....	57	54	53	51	54	43	37	42	45	63	60	51	52		
Prices:															
Wholesale, heavy (Chi.).....dol. per 100 lb.....	14.26	8.42	8.97	9.88	10.94	10.88	11.42	10.71	10.31	10.51	11.37	12.49	13.51		
Hog-corn ratio.....do.....															
bu. of corn per cwt. of live hogs.....	16.9	12.9	12.4	13.1	14.7	14.8	15.7	15.5	15.2	15.3	14.5	15.2	15.7		

* Revised. † December 1 estimate. ‡ For domestic consumption only, excluding grindings for export. ° See note "°" 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.

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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK—Continued														
Sheep and lambs:														
Receipts, principal markets, thous. of animals	1,866	1,618	1,928	1,779	1,885	2,023	2,465	2,833	1,818	1,719	1,791	1,535	1,866	
Disposition:														
Local slaughter.....do.....	1,042	975	1,079	933	971	922	1,004	1,018	905	1,016	1,036	907	1,136	
Shipments, total.....do.....	819	645	853	834	924	1,104	1,406	1,820	945	699	754	629	721	
Stocker and feeder.....do.....	224	113	154	150	241	377	592	523	379	199	197	126	164	
Prices, wholesale (Chicago):														
Ewes.....dol. per 100 lb.....	7.24	6.75	4.81	4.10	4.41	4.84	5.14	5.22	5.44	6.06	6.34	6.48	6.91	
Lambs.....do.....	11.38	9.88	10.44	11.13	10.75	10.88	10.98	10.63	10.57	11.20	11.88	11.25	11.00	
MEATS														
Total meats:														
Consumption, apparent.....mil. of lb.....	1,186	1,285	1,229	1,260	1,278	1,292	1,418	1,245	1,477	1,503	1,213	1,282		
Exports.....do.....	28	18	67	106	91	97	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Production (inspected slaughter).....do.....	1,376	1,215	1,327	1,190	1,222	1,168	1,178	1,435	1,394	1,684	1,728	1,271	1,345	
Stocks, cold storage, end of month.....do.....	937	1,294	1,329	1,233	1,102	916	730	649	720	903	1,097	1,097	1,046	
Miscellaneous meats.....do.....	107	80	77	75	73	72	64	64	73	105	123	116	118	
Beef and veal:														
Consumption, apparent.....thous. of lb.....	486,031	558,783	525,989	569,054	563,986	592,169	635,550	524,974	574,166	617,671	518,851	560,617		
Exports.....do.....	1,548	1,195	978	5,473	4,029	3,181	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.....	214	170	175	171	176	176	173	173	191	198	196	200		
Production (inspected slaughter).....thous. of lb.....	566,213	473,364	538,542	512,112	565,041	557,536	580,536	642,731	535,884	575,794	605,041	513,157	545,801	
Stocks, beef, cold storage, end of month.....do.....	126,347	85,563	76,231	68,442	65,708	67,489	73,366	89,793	114,330	135,478	142,599	150,410	147,514	
Lamb and mutton:														
Consumption, apparent.....do.....	61,833	65,301	54,915	62,238	60,244	62,276	66,453	55,572	64,239	68,451	61,813	73,311		
Production (inspected slaughter).....do.....	68,331	62,214	64,752	54,458	61,853	60,394	63,094	67,206	57,244	65,816	68,781	61,701	73,422	
Stocks, cold storage, end of month.....do.....	7,045	4,718	4,130	3,638	3,211	3,306	4,093	4,783	6,432	7,936	8,228	8,122	8,180	
Pork (including lard):														
Consumption, apparent.....do.....	637,775	661,328	647,951	628,222	653,854	637,395	716,262	664,354	838,113	816,538	632,393	648,483		
Exports, total.....do.....	25,305	14,213	51,439	80,005	70,508	97,285	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Lard.....do.....	22,375	10,697	20,101	53,819	44,634	46,976	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb.....	.321	.238	.248	.256	.275	.285	.296	.272	.265	.271	.299	.303	.315	
Lard, in tins:														
Prime, contract (N. Y.).....do.....	.126	.083	.095	.101	.104	.103	.111	.104	.104	.106	.112	.121	.125	
Refined (Chicago).....do.....	.144	.097	.106	.112	.114	.118	.128	.121	.120	.127	.130	.136	.138	
Production (inspected slaughter), total.....thous. of lb.....	741,802	679,746	623,277	623,078	594,970	549,826	534,503	725,158	800,819	1,042,675	1,053,759	696,100	725,295	
Lard.....do.....	126,877	125,746	139,714	115,719	108,395	98,086	92,231	127,469	141,579	190,337	203,206	128,465	132,115	
Stocks, cold storage, end of month.....do.....	696,871	1,123,574	1,172,305	1,086,369	950,148	773,182	589,322	490,694	526,735	658,049	823,129	823,169	772,420	
Fresh and cured.....do.....	570,817	795,876	798,455	703,883	618,866	485,108	371,362	313,268	350,270	468,538	613,659	616,604	590,416	
Lard.....do.....	126,054	327,698	373,850	382,506	340,280	288,074	217,960	177,426	176,465	189,511	209,470	206,565	182,004	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.....	23,123	19,863	30,353	28,188	28,723	33,368	35,220	49,351	77,720	84,224	27,302	18,624	20,509	
Stocks, cold storage, end of month.....do.....	96,441	101,129	87,433	85,573	81,206	85,363	96,701	127,981	172,913	218,392	206,120	179,083	139,677	
Eggs:														
Receipts, 5 markets.....thous. of cases.....	1,906	2,073	1,972	1,508	1,337	876	833	701	587	892	915	1,149	1,689	
Stocks, cold storage, end of month.....do.....	4,650	3,031	5,375	6,427	6,641	6,131	5,441	3,857	1,670	549	331	529	1,798	
Shell.....thous. of cases.....	159,176	99,531	142,065	178,504	195,097	194,006	178,438	153,843	129,533	95,538	76,293	73,766	107,397	
Frozen.....thous. of lb.....														
TROPICAL PRODUCTS														
Cocoa:														
Imports.....long tons.....	31,304	36,028	34,395	25,218	16,841	24,257	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Price, spot, Accra (N. Y.).....dol. per lb.....	.0731	.0795	.0799	.0782	.0787	.0814	.0820	.0878	.0935	.0950	.0892	.0890		
Coffee:														
Clearances from Brazil, total.....thous. of bags.....	1,006	1,110	1,141	627	454	518	847	706	882	1,008	1,073	766	680	
To United States.....do.....	842	945	968	513	296	376	744	624	768	970	1,001	665	609	
Imports into United States.....do.....	2,135	1,731	1,215	591	444	72	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.....	.134	.099	.108	.115	.122	.134	.134	.132	.131	.133	.134	.134	.134	
Visible supply, United States.....thous. of bags.....	852	1,968	2,151	2,224	2,064	1,879	1,780	1,580	1,393	1,327	1,471	1,102	850	
Sugar:														
Raw sugar:														
Cuban stocks, end of month.....thous. of Spanish tons.....	3,295	2,441	2,195	1,942	1,654	1,422	1,149	789	477	213	(*)	(*)	2,084	
United States:														
Meltings, 8 ports.....long tons.....	319,209	442,264	426,159	405,219	402,948	417,387	459,297	404,252	331,299	318,644	291,839	181,387	271,426	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.....	.037	.034	.034	.035	.035	.037	.036	.035	.035	.035	.037	.037	.037	
Receipts: From Hawaii and Puerto Rico.....long tons.....	180,098	191,473	195,169	166,355	136,027	126,173	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Imports, total.....do.....	380,881	322,567	239,305	211,202	210,190	167,040	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
From Cuba.....do.....	266,675	199,483	147,705	127,864	143,198	110,468	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
From Philippine Islands.....do.....	85,001	117,032	78,326	63,673	16,769	13,072	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Stocks at refineries, end of month.....do.....	179,311	460,549	608,701	654,105	653,041	506,133	398,901	355,071	352,584	350,074	218,993	199,661	209,257	
Refined sugar (United States):														
Exports.....long tons.....	1,897	2,360	3,175	2,482	7,232	10,253	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Price, retail, gran. (N. Y.).....dol. per lb.....	.066	.055	.056	.056	.057	.058	.059	.059	.059	.060	.064	.066	.066	
Price, wholesale, gran. (N. Y.).....do.....	.055	.050	.050	.049	.050	.052	.052	.052	.052	.052	.053	.053	.053	
Receipts:														
From Hawaii and Puerto Rico.....long tons.....	20,612	14,051	6,257	5,412	4,946	1,116	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Imports, total.....do.....	58,108	53,264	54,551	27,707	19,025	13,220	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
From Cuba.....do.....	52,918	48,993	49,144	19,477	16,036	10,640	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
From Philippine Islands.....do.....	4,224	3,990	5,365	7,926	446	1,962	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Tea, imports.....thous. of lb.....	7,793	11,190	9,752	10,679	7,766	6,915	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.....	27,179	19,297	16,209	15,399	14,629	17,994	28,251	33,336	32,003	31,043	27,007	27,277	28,914	
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb.....	47,033	54,580	54,555	51,479	54,159	59,355	49,521	42,215	29,522	16,355	13,853	39,153		
Stocks, cold storage, 15th of mo.....do.....	48,579	35,757	41,878	55,117	73,432	90,885	102,191	107,574	115,432	117,805	99,979	82,677	62,160	

* 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. * Data not available.

* 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 the April 1942 issue.

* Revised series; revisions beginning January 1937 appear in table 8, p. 18, of the January 1941 Survey; see also note marked "1" which applies to both production and stocks.

* Includes fats rendered from hog carcasses reported beginning November 1940 as "lard" and "rendered pork fat." Figures are comparable with earlier data reported as "lard."

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		
	April	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	January	Febru-ary	March	

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS —Continued														
Gelatin, edible:														
Monthly report for 7 companies:														
Production.....thous. of lb.	2,164	1,847	2,028	1,973	1,661	1,435	1,774	2,155	2,271	2,081	2,245	2,102	2,269	
Shipments.....do.	2,162	2,205	2,055	2,025	2,248	2,006	2,051	2,303	2,060	2,121	2,094	2,126	2,147	
Stocks.....do.	3,642	4,882	4,856	4,803	4,216	3,644	3,367	3,220	3,431	3,392	3,542	3,518	3,640	
Quarterly report for 11 companies:														
Production.....do.				7,492			6,329			8,314				
Stocks.....do.				6,563			4,720			5,026				
TOBACCO														
Leaf:														
Exports, incl. scrap and stems.....thous. of lb.		14,030	22,699	14,916	26,793	20,975	23,380	(*)						
Imports, incl. scrap and stems.....do.		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.				3,349			3,372			3,492			3,506	
Domestic:														
Cigar leaf.....do.				404			371			340			434	
Fire-cured and dark air-cured.....do.				283			258			251			303	
Flue-cured and light air-cured.....do.				2,527			2,618			2,784			2,663	
Miscellaneous domestic.....do.				4			4			4			4	
Foreign grown:														
Cigar leaf.....do.				22			21			21			21	
Cigarette tobacco.....do.				109			99			91			81	
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions	17,380	15,854	17,858	18,523	18,404	17,777	18,761	19,632	17,141	16,201	19,502	16,628	17,016	
Large cigars.....thousands	503,536	490,585	475,067	478,802	487,033	491,028	506,071	621,990	542,906	474,913	458,277	441,805	489,727	
Mfd. tobacco and snuff.....thous. of lb.	27,825	29,127	29,232	27,660	28,835	27,462	29,756	32,179	27,376	24,265	27,938	24,426	27,919	
Exports, cigarettes.....thousands		685,513	926,133	549,338	521,326	843,686	433,690	(*)						
Prices, wholesale (list price, destination):														
Cigarettes, 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	5.760	
Cigars, composite price.....do.	46.592	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.190	46.592	
Production, manufactured tobacco:														
Total.....thous. of lb.		29,753	28,903	28,469	29,079	27,594	30,499	32,712	27,570	25,521	27,365	25,072	28,656	
Fine cut chewing.....do.		402	427	441	458	505	467	467	396	415	415	358	411	
Plug.....do.		4,406	4,288	4,229	4,560	4,264	4,476	4,710	3,810	3,769	4,045	3,697	4,445	
Scrap chewing.....do.		3,745	3,524	3,910	3,584	4,064	3,962	4,016	3,279	3,410	3,673	3,411	4,117	
Smoking.....do.		17,209	16,847	16,288	16,348	15,200	17,758	19,341	16,631	14,070	14,990	13,854	15,240	
Snuff.....do.		3,507	3,441	3,123	3,347	3,059	3,333	3,665	3,023	3,392	3,763	3,265	3,916	
Twist.....do.		483	376	478	483	501	503	514	430	465	479	486	528	

FUELS AND BYPRODUCTS

COAL														
Anthracite:														
Exports.....thous. of long tons		97	309	335	223	304	404	(*)						
Prices, composite, chestnut:														
Retail.....dol. per short ton	12.29	11.67	11.64	11.57	11.88	12.17	12.41	12.46	12.42	12.43	12.48	12.48	12.48	
Wholesale.....do.	10.114	9.799	9.779	9.807	9.939	10.073	10.209	10.301	10.301	10.288	10.288	10.288	10.280	
Production.....thous. of short tons	5,138	3,198	3,858	4,891	4,681	5,246	5,143	5,380	3,832	4,118	4,532	4,772	5,085	
Stocks, end of month:														
In producers' storage yards.....do.	466	197	169	205	268	414	708	1,177	1,393	1,237	915	755	656	
In selected retail dealers' yards.....do.														
number of days' supply.....do.	27	43	53	29	32	48	59	96	108	58	42	34	54	
Bituminous:														
Exports.....thous. of long tons		528	1,511	2,071	1,973	2,325	2,353	(*)						
Industrial consumption, total														
thous. of short tons	34,550	29,023	31,199	30,881	31,510	32,400	31,928	34,978	34,555	37,192	38,476	35,091	36,443	
Beehive coke ovens.....do.	1,029	148	850	886	908	959	901	968	835	1,021	1,016	957	1,024	
Byproduct coke ovens.....do.	7,187	6,404	6,871	6,855	7,107	7,108	6,814	7,050	6,848	7,352	7,404	6,685	7,372	
Cement mills.....do.	571	480	596	615	658	630	634	676	588	564	564	497	543	
Coal-gas retorts.....do.	144	136	134	127	128	132	126	143	143	149	148	142	153	
Electric power utilities.....do.	4,722	4,164	4,916	5,135	5,215	5,643	5,552	5,913	5,532	5,892	5,913	5,154	5,011	
Railways (class I).....do.	9,104	7,006	7,755	7,576	7,790	8,038	8,053	8,742	8,747	9,226	9,685	8,879	9,723	
Steel and rolling mills.....do.	863	946	837	827	833	842	802	886	912	984	1,046	937	957	
Other industrial.....do.	10,840	9,730	9,240	8,860	8,860	9,020	9,050	10,600	10,910	11,980	12,700	11,840	11,660	
Other consumption:														
Vessels (bunker).....thous. of long tons		80	124	113	129	137	164	(*)						
Coal mine fuel.....thous. of short tons	260	43	307	306	311	329	335	362	313	334	347	313	251	
Prices:														
Retail (35 cities).....dol. per short ton	9.43	8.86	8.85	8.89	9.06	9.24	9.34	9.42	9.47	9.50	9.52	9.51	9.51	
Wholesale:														
Mine run, composite.....do.	4.774	4.375	4.547	4.570	4.618	4.658	4.677	4.703	4.713	4.704	4.732	4.737	4.753	
Prepared sizes, composite.....do.	4.819	4.533	4.618	4.663	4.724	4.823	4.883	4.922	4.930	4.925	4.926	4.924	4.897	
Production.....thous. of short tons	49,000	5,975	43,400	42,774	43,300	45,650	46,880	49,800	43,770	46,667	48,540	43,840	47,400	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	61,832	35,971	37,483	42,929	47,051	52,801	56,994	61,401	61,763	62,737	58,681	56,885	57,221	
Industrial, total.....do.	55,742	31,891	32,583	37,249	40,451	45,011	48,044	51,501	52,013	53,397	50,951	50,635	51,761	
Byproduct coke ovens.....do.	8,404	4,970	4,725	5,913	6,215	7,205	7,292	8,371	8,326	8,901	8,179	7,888	7,881	
Cement mills.....do.	813	390	483	559	634	660	709	720	714	705	647	652	743	
Coal-gas retorts.....do.	302	188	162	225	285	296	331	364	372	367	343	333	293	
Electric power utilities.....do.	14,767	9,014	8,991	9,988	10,431	10,912	11,637	11,919	12,427	12,821	12,660	13,455	13,891	
Railways (class I).....do.	10,816	5,658	6,135	6,604	7,003	8,111	8,758	9,548	9,726	10,235	9,788	9,662	9,910	
Steel and rolling mills.....do.	1,050	721	737	720	723	757	827	909	908	964	964	995	1,013	
Other industrial.....do.	19,590	10,950	11,350	13,240	15,160	17,070	18,490	19,670	19,540	19,400	18,370	17,650	18,030	
Retail dealers, total.....do.	6,090	4,080	4,900	5,680	6,600	7,790	8,950	9,900	9,750	9,340	7,730	6,250	5,460	
COKE														
Exports.....thous. of long tons		47	51	64	61	61	54	(*)						
Price, beehive, Connellsville (furnace).....dol. per short ton	6.000	5.375	5.825	6.125	6.125	6.125	6.125	6.125	6.125	6.125	6.125	6.000	6.000	
Production:														
Beehive.....thous. of short tons	655	498	541	564	578	611	574	613	532	650	647	610	652	
Byproduct.....do.	5,069	4,450	4,846	4,836	5,014	5,013	4,806	4,971	4,833	5,186	5,224	4,716	5,200	
Petroleum coke.....do.		128	140	144	134	137	158	154	149	151	140	121	108	

* Revised. † Dec. 1 estimate. * The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

† 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.

§ See note marked "§" on this page.

* New series. Data are not available on a monthly basis prior to 1941. The total production of manufactured tobacco has been revised to include the data for snuff.

Data not shown above for 1941 are as follows (in thousands of pounds): Total—January, 28,601; February, 25,704; March, 28,070. Snuff—January, 3,449; February, 3,074; March, 3,304.

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		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FUELS AND BYPRODUCTS—Continued													
COKE—Continued													
Stocks, end of month:													
Byproduct plants, total, thous. of short tons	1,454	1,401	1,405	1,428	1,450	1,612	1,580	1,616	1,668	1,708	1,510	* 1,386	1,430
At furnace plants.....do	963	694	741	849	874	950	881	871	817	832	817	869	920
At merchant plants.....do	491	706	664	578	577	662	699	745	851	876	692	* 513	509
Petroleum coke.....do		400	385	382	367	372	370	362	390	228	246	259	252
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.	111,106	119,435	115,935	121,180	124,572	121,481	126,772	121,539	124,985	119,032	105,776	110,565	
Imports.....do	4,132	3,701	4,488	4,657	4,319	4,790	(a)						
Price (Kansas-Okl.) at wells.....dol. per bbl.	1.110	1.010	1.035	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production.....thous. of bbl.	111,080	116,976	115,027	118,251	121,354	119,446	126,145	123,355	128,293	128,262	113,961	114,473	76
Refinery operations.....pct. of capacity	85	88	88	89	90	89	89	88	88	82	81	81	76
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.	67,256	66,256	65,735	66,454	64,729	63,847	62,941	62,745	63,378	22,768	23,227	23,467	
Light crude.....do	37,272	36,221	34,961	35,651	34,560	34,875	34,852	35,082	35,596	37,767	39,184	38,531	
East of California, total.....do	221,120	218,355	216,454	212,132	207,225	203,481	201,048	200,602	203,423	207,859	213,395	221,810	
Refineries.....do	42,528	41,595	43,526	44,472	43,483	41,975	42,446	42,546	43,154	45,085	43,387	48,691	
Tank farms and pipe lines.....do	178,592	176,760	172,928	167,660	163,742	161,506	158,602	158,056	160,269	162,774	170,008	173,119	
Wells completed.....number	1,612	1,615	1,620	1,934	1,836	1,931	1,821	1,723	1,458	1,373	953	778	
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	1,009	1,658	1,592	1,325	1,620	1,793	1,655	1,841	1,731	1,956	1,867	1,532	* 1,304
Railways (class I).....do		4,895	5,040	5,147	5,339	5,460	5,435	6,049	5,723	6,328	6,495	5,949	
Vessels (bunker).....do		2,823	2,836	2,488	2,633	2,661	2,331	(a)					
Price, fuel oil (Pennsylvania)*.....dol. per gal.	.057	.045	.048	.053	.057	.058	.059	.058	.054	.051	.050	.052	.055
Production:													
Residual fuel oil.....thous. of bbl.	26,748	27,994	27,882	28,624	29,836	28,118	30,871	29,666	31,127	29,405	27,254	28,095	
Gas oil and distillate fuels, total.....do	14,692	15,546	14,697	15,746	15,409	16,024	16,554	16,230	17,142	16,902	15,194	16,214	
Stocks, end of month:													
Residual fuel oil, east of Calif.....do	19,822	20,891	20,914	21,909	23,562	25,224	26,108	25,118	24,855	23,120	* 21,539	18,383	
Gas, oil and distillate fuels, total.....do	24,449	27,353	30,620	34,337	36,845	39,726	42,028	42,261	49,330	40,801	33,711	30,205	
Motor fuel:													
Demand, domestic.....thous. of bbl.	55,154	59,307	58,360	63,093	62,944	58,995	(b)						
Exports.....do	1,232	1,257	1,184	1,212	1,355	2,211	(c)						
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.	.054	.049	.053	.058	.060	.060	.060	.060	.060	.060	.060	.063	.063
Wholesale, tank wagon (N. Y.).....do	.157	.135	.143	.149	.149	.149	.149	.149	.149	.149	.150	.152	.153
Retail, service stations, 50 cities.....do	.144	.131	.137	.138	.139	.140	.140	.140	.141	.139	.141	.141	.143
Production, total.....thous. of bbl.	53,768	58,258	56,987	59,609	60,740	60,167	62,288	61,243	63,573	60,035	51,612	52,902	
Benzol.....do	277	288	274	271	277	266	296	287	323	208	189	200	
Straight run gasoline.....do	22,131	23,881	23,140	23,962	24,790	24,039	24,712	24,244	24,913	22,725	19,226	20,609	
Cracked gasoline.....do	26,380	28,908	28,478	30,124	30,034	30,198	31,328	30,718	32,255	30,324	26,006	25,629	
Natural gasoline.....do	4,980	5,181	5,095	5,252	5,639	5,664	5,952	5,994	6,082	7,488	6,768	7,020	
Natural gasoline blended.....do	3,688	3,541	3,648	3,769	4,237	4,854	5,125	4,717	4,622	5,351	4,456		
Retail distribution.....mil. of gal.	* 2,219	* 2,432	* 2,327	* 2,544	* 2,589	* 2,383	* 2,342	* 2,198	* 2,247	* 1,982	1,722		
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.	88,414	85,425	82,411	77,429	73,094	72,761	74,698	79,378	86,413	93,489	100,186	90,184	
At refineries.....do	61,186	57,357	52,856	49,092	45,463	46,151	46,417	49,351	56,325	64,996	72,900	73,556	
Natural gasoline.....do	5,504	5,856	6,235	6,317	6,111	5,373	4,870	4,557	4,275	4,802	5,209	5,620	
Kerosene:													
Consumption, domestic.....do	5,549	4,504	3,918	4,270	4,449	5,624	(b)						
Exports.....do	158	118	101	95	52	265	(c)						
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.063	.054	.054	.057	.059	.062	.063	.064	.064	.064	.063	.063	.063
Production.....thous. of bbl.	6,065	6,033	5,218	5,406	5,850	5,949	6,355	6,443	6,682	6,634	6,133	6,035	
Stocks, refinery, end of month.....do	7,063	8,421	9,609	10,635	11,636	11,662	11,670	10,843	9,599	6,987	6,193	5,460	
Lubricants:													
Consumption, domestic.....do	2,712	2,732	3,171	3,074	2,562	2,638	(b)						
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.103	.123	.140	.143	.154	.160	.160	.160	.160	.160	.160	.160
Production.....thous. of bbl.	3,213	3,322	3,520	3,563	3,561	3,427	3,494	3,607	3,554	3,497	3,174	3,533	
Stocks, refinery, end of month.....do	8,363	7,835	7,353	7,107	7,206	7,415	7,487	7,752	8,127	8,266	8,429	8,470	
Asphalt:													
Imports.....short tons	579	2,452	4,366	0	0	0	(a)						
Production.....do	488,900	601,800	634,500	687,100	740,700	680,200	694,400	580,700	466,500	382,000	382,700	428,200	
Stocks, refinery, end of month.....do	933,000	964,000	841,000	713,000	605,000	474,000	451,000	512,000	604,000	695,000	765,400	740,700	
Wax:													
Production.....thous. of lb.	56,280	57,400	54,600	55,440	54,320	66,360	67,760	68,880	60,200	55,160	52,920	61,600	
Stocks, refinery, end of month.....do	116,096	118,456	110,481	101,434	85,824	79,458	75,467	76,413	74,814	72,800	75,600	75,040	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports total hides and skins.....thous. of lb.	50,665	56,267	53,572	50,686	61,899	48,944	(a)						
Calf and kip skins.....thous. of pieces	297	267	229	173	242	215	(a)						
Cattle hides.....do	665	828	823	731	888	721	(a)						
Goat and kid skins.....do	3,107	4,150	5,325	3,723	3,265	3,717	(a)						
Sheep and lamb skins.....do	5,755	3,651	3,232	4,099	5,335	2,371	(a)						
Livestock (federally inspected slaughter):													
Calves.....thous. of animals	502	507	501	440	414	447	536	476	457	440	392	491	
Cattle.....do	956	792	908	867	968	1,004	1,119	941	1,004	1,057	891	929	
Hogs.....do	4,196	3,807	4,023	3,336	3,006	2,796	2,920	4,157	5,767	5,831	3,892	4,134	
Sheep and lambs.....do	1,570	1,436	1,551	1,378	1,569	1,522	1,567	1,682	1,424	1,571	1,407	1,609	

* Revised. † Excludes for East Coast district, stocks of "shuttle oil" and stocks transferred to the U. K. pool board. § See note marked § on p. S-29.

• The publication of detailed foreign trade statistics has been discontinued for the duration of the war. b Publication of data suspended.

* 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. Beginning January 1942 figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thousands of barrels): January, 710; February, 577; March, 556. The amount of such sales has not been included in the total production of motor fuel. Prior to 1942, an indeterminable amount of liquefied petroleum gas sales has been included in total motor fuel and natural gasoline production.

• Data revised beginning 1940. Revisions for 1940 are minor. Revisions for 1941, not shown above are: January, 1,847; February, 1,729.

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

LEATHER AND PRODUCTS—Continued

HIDES AND SKINS—Continued														
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers														
Calfskins, packers', 8 to 15 lb.	0.155	0.137	0.147	0.153	0.150	0.150	0.153	0.155	0.155	0.155	0.155	0.155	0.155	0.155
	.218	.240	.245	.234	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER														
Exports:														
Sole leather\$.....thous. of lb.		14	14	77	11	24	1,368	(*)						
Upper leather\$.....thous. of sq. ft.		3,871	4,321	2,268	4,363	4,889	3,346	(*)						
Production:														
Calf and kip.....thous. of skins	1,006	1,102	1,033	1,098	1,170	1,181	1,084	1,209	1,014	1,048	922	974	1,040	
Cattle hides.....thous. of hides	2,666	2,222	2,274	2,253	2,392	2,391	2,405	2,675	2,445	2,572	2,666	2,502	2,629	
Goat and kid.....thous. of skins	4,313	3,676	3,654	3,986	4,275	3,374	4,113	4,568	3,837	4,441	4,226	4,005	4,414	
Sheep and lamb\$.....do.		4,142	4,098	4,438	4,633	4,789	4,508	4,796	4,408	4,303	4,163	4,555	4,595	
Prices, wholesale:														
Sole, oak, bends (Boston)*.....dol. per lb.	.449	.409	.412	.425	.428	.431	.441	.444	.447	.448	.448	.448	.453	
Chrome, calf, B grade, black composite.....dol. per sq. ft.	.529	.495	.503	.518	.508	.510	.516	.522	.525	.529	.531	.531	.531	
Stocks of cattle hides and leather, end of month:														
Total.....thous. of equiv. hides	12,746	12,920	13,057	13,291	13,174	13,226	13,186	13,698	14,020	14,021	14,129	13,957	13,413	
In process and finished.....do.	8,870	8,672	8,568	8,580	8,414	8,323	8,223	8,307	8,569	8,691	8,864	8,828	8,900	
Raw.....do.	3,876	4,248	4,489	4,711	4,760	4,903	4,963	5,391	5,451	5,330	5,265	5,129	4,513	
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs	244,065	266,124	249,533	258,325	291,995	246,329	283,285	242,441	193,808	185,111	225,746	252,509		
Dress and semidress.....do.	149,705	158,837	147,718	155,695	179,205	161,285	172,898	144,197	106,273	108,080	139,856	159,576		
Work.....do.	94,360	107,287	101,815	102,630	112,790	85,044	110,387	98,244	87,535	77,031	85,890	92,933		
Boots, shoes, and slippers:														
Exports\$.....thous. of pairs	237	221	158	148	309	198	(*)							
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair	6.75	6.00	6.15	6.15	6.23	6.25	6.35	6.40	6.40	6.40	6.40	6.40	6.40	
Men's black calf oxford, corded tip.....do.	4.65	4.27	4.35	4.35	4.35	4.35	4.35	4.39	4.40	4.40	4.40	4.40	4.40	
Women's colored, elk blucher.....do.	3.60	3.30	3.30	3.30	3.45	3.55	3.55	3.55	3.55	3.55	3.56	3.60	3.60	
Production, boots, shoes, and slippers:														
Total.....thous. of pairs	45,266	43,482	41,853	40,463	45,237	45,465	43,815	45,704	34,795	38,451	39,828	40,006	45,106	
Athletic.....do.	620	416	437	471	509	516	512	555	478	442	358	377	572	
All fabric (satin, canvas, etc.).....do.	535	610	594	300	258	225	273	271	223	337	436	454	643	
Part fabric and part leather.....do.	1,084	1,154	910	854	684	816	1,017	1,004	852	1,052	1,352	1,356	1,247	
High and low cut, leather, total.....do.	38,132	36,429	34,766	33,231	38,219	37,885	35,558	36,906	27,644	32,654	34,899	34,110	38,220	
Government shoes*.....do.	3,758	1,252	1,149	1,215	1,215	1,360	1,324	1,474	1,170	1,737	2,223	2,336	2,954	
Civilian shoes:														
Boys' and youths'.....do.	1,523	1,555	1,664	1,683	1,825	1,696	1,812	1,910	1,399	1,535	1,893	1,410	1,513	
Infants'.....do.	2,354	2,266	2,289	2,549	2,558	2,487	2,403	2,585	2,163	2,296	2,146	2,029	2,340	
Misses' and children's.....do.	3,681	3,996	3,833	3,872	4,251	4,052	4,025	4,378	3,491	3,888	3,805	3,659	3,760	
Men's.....do.	9,733	9,958	10,184	9,734	10,291	10,355	10,473	11,931	9,600	10,410	9,871	9,368	9,640	
Women's.....do.	17,082	17,402	15,647	14,177	18,079	17,935	15,522	14,627	9,821	12,789	15,461	15,308	18,013	
Slippers and moccasins for housewear.....thous. of pairs	3,561	3,787	3,993	4,474	4,892	5,588	6,019	6,516	5,164	3,509	1,656	2,674	3,297	
All other footwear.....do.	1,335	1,086	1,153	1,134	675	435	436	453	434	459	827	1,036	1,127	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products.....M bd. ft.	65,828	53,308	51,977	84,272	61,793	51,163	(*)							
Sawed timbers\$.....do.	7,916	4,399	7,404	7,557	11,371	7,250	(*)							
Boards, planks, scantlings, etc.\$.....do.	39,838	40,168	37,422	67,635	46,586	34,090	(*)							
Imports, total sawmill products.....do.	79,734	95,057	115,745	135,018	178,887	152,190	(*)							
National Lumber Mfrs. Assn.†														
Production, total.....mil. bd. ft.	2,796	2,834	2,786	2,946	3,113	2,926	2,958	2,505	2,503	2,396	2,248	2,410		
Hardwoods.....do.	396	385	385	387	387	387	403	372	382	376	372	361		
Softwoods.....do.	2,400	2,449	2,401	2,563	2,726	2,539	2,555	2,133	2,121	2,020	1,876	2,049		
Shipments, total.....do.	2,726	2,830	2,875	3,115	3,236	2,986	3,016	2,438	2,491	2,592	2,461	2,733		
Hardwoods.....do.	390	413	420	428	416	423	436	374	371	381	369	368		
Softwoods.....do.	2,336	2,417	2,455	2,687	2,820	2,563	2,580	2,064	2,120	2,212	2,093	2,365		
Stocks, gross, end of month, total.....do.	6,649	6,711	6,550	6,489	6,357	6,294	6,231	6,317	6,348	6,110	5,930	5,603		
Hardwoods.....do.	1,550	1,522	1,488	1,444	1,415	1,377	1,343	1,340	1,355	1,349	1,353	1,346		
Softwoods.....do.	5,099	5,189	5,062	5,045	4,943	4,917	4,888	4,977	4,993	4,761	4,577	4,257		
FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.	8,075	9,300	10,350	12,800	9,050	7,000	7,650	5,050	7,225	7,775	7,150	8,575		
Orders, unfilled, end of month.....do.	11,175	11,175	11,450	13,925	13,175	11,500	10,900	8,900	9,050	9,975	9,600	10,550		
Production.....do.	8,275	9,000	8,750	8,200	8,950	7,600	8,900	7,500	8,075	7,175	7,550	7,275		
Shipments.....do.	8,325	9,500	10,125	10,325	9,800	8,800	8,300	7,150	7,350	7,075	7,100	7,500		
Stocks, end of month.....do.	18,200	17,750	16,675	14,800	13,425	12,200	12,850	13,100	13,625	14,075	14,250	14,000		
Oak:														
Orders, new.....do.	32,560	58,267	54,442	53,489	60,524	44,781	36,363	40,080	28,102	34,286	40,749	39,369	34,972	
Orders, unfilled, end of month.....do.	42,673	74,089	78,173	79,516	81,988	74,305	60,400	52,446	42,549	42,035	46,235	48,097	45,481	
Production.....do.	40,656	43,227	46,761	48,086	51,865	49,925	47,432	49,227	40,910	42,697	41,647	36,719	38,691	
Shipments.....do.	37,027	46,428	50,355	52,146	57,150	53,404	48,939	48,094	38,014	35,100	29,349	37,588	37,588	
Stocks, end of month.....do.	63,333	70,737	65,533	61,530	51,038	44,962	41,955	43,088	48,278	55,875	60,673	58,601	59,704	
SOFTWOODS														
Douglas fir:														
Exports, total sawmill products\$.....M bd. ft.	17,517	13,435	19,901	18,743	28,069	19,970	(*)							
Sawed timber\$.....do.	4,893	3,563	5,940	6,615	7,915	5,580	(*)							
Boards, planks, scantlings, etc.\$.....do.	12,624	9,872	13,961	12,128	20,154	14,390	(*)							
Prices, wholesale:														
Dimension, No. 1, common*.....dol. per M bd. ft.	32.340	24.990	24.990	24.990	25.970	25.970	27.146	28.665	28.910	29.498	32.095	32.340	32.340	
Flooring, B and better, F. G., 1 x 4, R. L.*.....dol. per M bd. ft.	44.100	35.280	35.280	35.280	36.260	36.260	38.808	41.160	41.160	42.336	44.100	44.100	44.100	

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

† Data beginning 1940 include fashers and exclude skivers. * The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

† Revised data for 1939 appear in table 17, p. 17 of the May 1941 Survey; revisions for 1940 will be published in a later issue.

* New series. The price series on sole, oak, bends at Boston replaces the series shown in the Survey through the March 1942 issue for sole, oak, scoured backs at Boston.

Earlier data will be shown in a subsequent issue. Separate data for leather shoes made under Government contracts are available beginning 1941. These shoes include, for the most part, men's dress and semidress and work leather shoes. However, a small number of pairs other than men's leather (nurses, athletic, etc.) made for Government contract are included. The total has been included with men's leather shoes in issues prior to the April 1942 Survey. Data beginning 1922 for the new series on lumber prices appear in table 16, p. 17, of the May 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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
LUMBER AND MANUFACTURES—Continued														
SOFTWOODS—Continued														
Southern pine:														
Exports, total sawmill products.... M bd. ft.		15,911	12,573	12,679	45,111	16,941	10,486	(*)						
Sawed timber..... do.		2,612	259	1,159	586	3,104	1,471	(*)						
Boards, planks, scantlings, etc..... do.		13,299	12,314	11,520	44,525	13,837	9,015	(*)						
Orders, new..... mil. bd. ft.		888	970	1,076	1,216	893	885	861	771	800	1,050	868	974	
Orders, unfilled, end of month..... do.		580	646	824	952	762	715	633	603	621	796	858	940	
Prices, wholesale:														
Boards, No. 2 common, 1 x 8*..... dol. per M bd. ft.	30.000	31.560	30.813	30.283	31.946	34.550	33.050	31.013	30.813	30.804	30.620	30.653	30.770	
Flooring, B and better, F. G., 1 x 4*..... do.	51.000	49.534	48.990	49.580	51.630	54.978	52.782	52.050	52.393	53.596	54.330	54.708	53.798	
Production..... mil. bd. ft.		956	962	850	931	949	898	896	824	809	825	738	787	
Shipments..... do.		861	904	898	1,088	932	943	801	782	807	875	806	892	
Stocks, end of month..... do.		1,737	1,795	1,747	1,590	1,456	1,422	1,375	1,398	1,425	1,375	1,307	1,202	
Western pine:														
Orders, new..... do.		502	560	637	607	523	543	542	387	491	516	323	474	
Orders, unfilled, end of month..... do.		490	535	628	642	554	479	401	345	421	519	468	480	
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8*..... dol. per M bd. ft.	31.04	27.72	27.68	27.55	28.03	29.37	29.97	30.73	30.71	30.42	30.73	31.46	31.52	
Production..... mil. bd. ft.		468	570	614	673	684	661	636	436	357	263	279	365	
Shipments..... do.		478	516	543	593	611	619	620	443	415	418	374	467	
Stocks, end of month..... do.		1,469	1,523	1,593	1,665	1,733	1,775	1,788	1,779	1,721	1,566	1,471	1,342	
West coast woods:														
Orders, new..... do.		749	797	771	776	705	679	671	590	946	861	710	759	
Orders, unfilled, end of month..... do.		735	787	814	883	772	699	607	587	827	926	894	891	
Production..... do.		750	672	703	700	822	742	787	678	747	717	658	682	
Shipments..... do.		770	754	761	722	834	741	760	617	719	701	692	742	
Stocks, end of month..... do.		888	867	838	831	819	821	854	929	971	991	968	929	
Redwood, California:														
Orders, new..... M bd. ft.		38,371	46,421	42,918	43,026	30,391	27,065	31,540	26,781	29,688	41,252	40,942	* 55,566	
Orders, unfilled, end of month..... do.		52,724	58,493	64,684	65,422	55,204	44,532	37,142	34,860	41,696	49,873	61,104	75,009	
Production..... do.		34,058	39,835	39,940	42,646	47,272	43,703	45,658	38,671	30,698	35,642	33,128	38,808	
Shipments..... do.		37,105	40,461	37,700	40,810	42,221	39,068	38,318	29,910	22,877	32,292	30,208	43,560	
Stocks, end of month..... do.		255,390	249,358	246,446	246,431	244,169	242,763	243,225	248,440	253,061	249,176	249,377	240,342	
FURNITURE														
All districts:														
Plant operations..... percent of normal...	79.0	76.0	75.0	82.0	82.0	87.0	88.0	90.0	87.5	82.0	79.0	83.0	79.0	
Grand Rapids district:														
Orders:														
Canceled..... percent of new orders...	5.0	6.0	4.0	4.0	3.0	3.0	3.0	4.0	5.0	15.0	8.0	7.0	8.0	
New..... no. of days' production...	29	20	32	26	35	27	33	30	33	15	22	20	18	
Unfilled, end of month..... do.	58	40	54	62	70	72	76	75	75	59	59	58	50	
Plant operations..... percent of normal...	79.0	74.0	74.0	78.0	77.0	82.0	84.0	88.0	88.0	86.0	81.0	82.0	75.0	
Shipments..... no. of days' production...	21	19	20	20	25	28	32	32	27	28	24	22	25	
Prices, wholesale:														
Beds, wooden..... 1926=100...	101.0	85.2	87.2	93.0	95.0	93.5	96.1	96.3	98.0	101.2	101.2	101.0	101.0	
Dining-room chairs, set of 6..... do.	118.9	102.5	103.9	103.9	105.5	108.2	108.2	111.6	113.6	115.0	118.9	118.9	118.9	
Kitchen cabinets..... do.	102.6	90.8	* 93.4	94.4	97.4	97.4	99.3	102.0	102.0	102.0	102.6	102.6	102.6	
Living-room davenports..... do.	104.2	87.2	87.2	93.3	93.3	93.3	98.9	104.2	104.2	154.2	104.2	104.2	104.2	
Steel furniture (see Iron and Steel Section).														

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Exports (domestic), total..... long tons	635,809	472,734	457,685	537,921	697,732	706,580	(*)							
Scrap..... do.	120,152	62,894	59,018	59,905	80,255	65,486	(*)							
Imports, total..... do.	2,620	5,633	10,190	11,049	18,380	8,489	(*)							
Scrap..... do.	1,094	3,758	6,473	9,418	16,405	4,259	(*)							
Price, wholesale, iron and steel, composite..... dol. per long ton	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			115,613	5,026	5,139	5,072	5,582	5,010	5,078	4,956				
Home scrap..... do.			18,611	2,744	2,792	2,783	3,145	2,824	2,873	2,822				
Purchased scrap..... do.			17,002	2,282	2,347	2,289	2,437	2,186	2,205	2,134				
Stock, consumers', total..... do.			5,051	4,911	4,814	* 4,515	4,089	3,829	3,915	3,763				
Home scrap..... do.			1,550	1,473	1,504	* 1,469	1,322	1,167	1,145	1,145				
Purchased scrap..... do.			3,501	3,438	3,310	* 3,046	2,767	2,597	2,748	2,618				
Ore														
Iron ore:														
Lake Superior district:														
Consumption by furnaces..... thous. of long tons	* 6,807	5,802	6,232	6,231	6,497	6,534	6,448	6,612	6,501	7,062	7,158	6,403	* 6,900	
Shipments from upper lake ports..... do.	7,857	6,955	11,081	10,790	11,390	11,496	10,312	9,596	7,661	835	0	0	793	
Stocks, end of month, total..... do.	* 20,695	16,937	21,817	26,630	31,597	36,469	40,770	43,946	45,535	40,457	33,919	27,526	* 19,551	
At furnaces..... do.	* 18,165	15,002	19,551	23,919	28,527	32,457	36,106	38,852	40,245	35,563	29,627	23,835	* 16,921	
On Lake Erie docks..... do.	* 2,529	1,935	2,266	2,710	3,341	4,012	4,664	5,094	5,290	4,894	4,292	3,691	2,629	
Imports, total..... do.		185	180	225	196	223	206	(*)						
Manganese ore, imports (manganese content)..... thous. of long tons		15	53	50	33	65	62	(*)						
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new..... short tons	60,857	84,751	83,218	75,075	77,312	68,945	64,283	70,528	60,745	56,587	105,556	66,292	* 62,979	
Production..... do.	71,150	76,170	70,278	71,209	67,010	68,570	69,175	84,296	66,738	71,311	68,741	65,140	* 69,737	
Shipments..... do.	68,112	73,066	71,740	70,179	68,310	64,250	67,532	82,004	68,983	70,744	65,217	62,724	* 65,866	
Pig iron:														
Consumption..... thous. of short tons			113,692	4,670	4,822	4,665	5,049	4,766	5,020	4,997				
Furnaces in blast, end of month:														
Capacity..... short tons per day	140,310	151,000	153,600	153,190	155,020	157,165	156,265	156,855	162,140	159,270	162,285	164,675		
Number.....	195	206	211	211	213	216	214	215	215	216	217	220	220	

* The publication of detailed foreign trade statistics has been discontinued for the duration of the war. * Discontinued by compiling agency. * Revised.

† Data are for the quarter ended June.

‡ Excludes data for Canadian lake-shore furnaces not yet available, included in earlier figures.

§ 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 the Survey, through the March 1942 issue; data beginning 1926 are shown in table 11 (southern pine), and table 12 (Ponderosa pine), p. 22, of the April 1942 issue. Earlier data on consumption and stocks of scrap iron and steel and consumption of pig iron not shown in the April 1942 Survey 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	

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.....	24.20	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.17
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.....		4,334	4,600	4,553	4,771	4,791	4,717	4,856	4,703	5,012	4,971	4,502	5,113	
Stocks, consumers', end of month*.....do.....				1,834	1,964	1,940	1,874	1,655	1,570	1,581	1,473			
Boilers and radiators, cast-iron:														
Boilers, round:														
Production.....thous. of lb.....	1,071	2,214	1,826	1,741	1,863	1,936	2,148	2,091	1,133	1,115	732	754	1,012	
Shipments.....do.....	938	1,358	1,167	1,474	2,003	2,669	2,741	3,483	1,922	1,448	1,484	1,408	1,083	
Stocks, end of month.....do.....	9,554	14,107	14,834	15,096	14,951	14,024	13,405	11,912	11,168	11,182	10,146	9,493	9,421	
Boilers, square:														
Production.....do.....	15,026	23,525	25,254	25,319	21,514	26,505	27,591	29,461	21,104	19,642	18,756	17,773	16,214	
Shipments.....do.....	16,301	13,360	16,861	20,382	26,426	38,894	34,899	37,360	24,502	17,380	17,044	19,081	15,789	
Stocks, end of month.....do.....	92,675	117,058	125,448	130,339	125,376	113,130	105,759	97,896	93,669	92,998	94,832	93,525	93,950	
Radiators and convectors:														
Production, thous. of sq. ft. heating surface.....	5,399	6,967	7,385	7,133	6,151	7,098	7,675	8,267	5,787	6,763	6,717	6,199	6,445	
Shipments.....do.....	6,384	4,495	5,621	6,453	8,671	11,696	10,901	10,494	7,695	7,390	6,175	6,781	5,656	
Stocks, end of month.....do.....	17,328	30,375	32,140	32,817	30,263	25,584	22,394	20,154	18,271	17,567	18,106	17,524	18,313	
Boilers, range, galvanized:														
Orders, new, net.....number of boilers.....	38,014	69,433	89,159	105,076	85,077	68,854	80,046	74,581	52,605	41,343	42,781	53,809	62,010	
Orders, unfilled, end of month.....do.....	68,884	46,448	52,966	72,258	77,809	86,451	101,016	101,609	93,966	80,844	72,366	77,190	76,750	
Production.....do.....	42,427	86,459	81,495	80,023	72,970	63,729	68,635	69,972	58,810	55,856	50,557	49,217	64,847	
Shipments.....do.....	45,880	83,404	82,641	85,784	79,526	60,212	65,481	73,988	60,248	54,465	51,259	48,985	62,450	
Stocks, end of month.....do.....	16,388	38,441	37,295	31,534	24,978	28,495	21,615	17,599	16,411	17,785	17,212	17,444	19,841	
Steel, Crude and Semimanufactured														
Castings, steel:														
Orders, new, total.....short tons.....	152,007	153,143	161,512	175,892	147,316	115,066	117,516	84,534	113,034	150,551	179,880	211,081		
Percent of capacity.....do.....	129.9	130.8	138.0	150.3	125.9	98.3	100.4	72.2	96.5	128.6	153.7	180.4		
Railway specialties.....short tons.....	59,551	70,191	80,065	77,669	52,207	32,882	32,935	16,549	26,839	35,723	54,409	43,997		
Production, total.....do.....	101,977	104,971	113,088	112,364	117,703	118,543	135,272	104,605	131,518	134,778	133,726	146,507		
Percent of capacity.....do.....	87.1	89.7	97.4	96.0	100.6	101.3	115.6	89.4	112.4	115.2	114.3	125.2		
Railway specialties.....short tons.....	34,204	37,192	45,073	43,320	44,290	43,995	49,891	33,383	45,640	46,357	45,013	48,335		
Steel ingots and steel for castings: †														
Production.....thous. of short tons.....	7,122	6,754	7,045	6,793	6,812	6,997	6,812	7,236	6,961	7,150	7,125	6,521	7,393	
Percent of capacity.....do.....	98	98	99	98	93	96	96	99	98	98	95	96	98	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.....	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	
Steel billets, rerolling (Pittsburgh).....dol. per long ton.....	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	
Structural steel (Pittsburgh).....dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Steel scrap (Chicago).....dol. per long ton.....	18.75	18.95	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	
U. S. Steel Corp., shipments of rolled and finished steel products: †.....thous. of short tons.....	1,759	1,688	1,745	1,669	1,667	1,754	1,664	1,851	1,624	1,846	1,739	1,617	1,781	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month.....thousands.....	1,797	428	890	1,214	1,317	1,497	1,492	1,850	1,762	2,047	2,149	2,230	1,893	
Production.....do.....	2,067	1,463	1,584	1,619	1,558	1,590	1,713	1,781	1,586	1,859	1,952	1,845	2,416	
Percent of capacity.....do.....	113.3	80.2	86.8	88.8	85.4	87.1	93.9	86.9	101.9	101.9	107.0	101.1	132.4	
Shipments.....thousands.....	2,046	1,474	1,582	1,619	1,549	1,600	1,711	1,777	1,604	1,851	1,954	1,848	2,420	
Stocks, end of month.....do.....	50	37	39	39	48	37	40	43	25	34	36	34	29	
Boilers, steel, new orders:														
Area.....thous. of sq. ft.....	3,736	2,339	2,560	1,586	2,270	1,411	1,747	1,341	3,755	1,929	2,842	2,371	9,709	
Quantity.....number.....	1,596	1,336	1,372	1,415	1,601	1,246	1,131	957	1,310	997	1,012	1,035	2,824	
Furniture, steel:														
Office furniture:														
Orders, new.....thous. of dol.....	2,755	3,889	4,667	5,851	4,981	4,598	3,932	3,896	3,422	4,612	4,490	3,194	3,751	
Orders, unfilled, end of month.....do.....	4,155	5,210	5,579	7,335	7,939	8,085	7,786	7,329	6,840	7,105	7,335	6,340	5,530	
Shipments.....do.....	4,130	4,010	4,298	4,095	4,349	4,452	4,314	4,352	3,912	4,338	4,236	4,188	4,560	
Shelving:														
Orders, new.....do.....	1,418	1,346	1,278	1,525	1,182	999	1,284	987	858	888	1,082	1,094	1,510	
Orders, unfilled, end of month.....do.....	2,273	1,383	1,454	1,850	1,932	1,765	2,022	1,837	1,678	1,365	1,405	1,490	1,870	
Shipments.....do.....	1,015	1,066	1,207	1,130	1,082	1,166	1,027	1,173	1,016	1,058	1,042	994	1,130	
Porcelain enameled products, shipments: †.....thous. of dol.....	5,560	5,456	5,491	5,611	5,608	5,807	5,802	6,208	5,371	5,598	5,143	5,289	5,841	
Spring washers, shipments.....do.....		331	355	375	366	338	348	321	276	292	290	295	341	
Steel products, production for sale: †														
Total.....thous. of short tons.....	4,942	5,065	4,754	4,919	5,234	5,059	5,471	4,909	5,144	5,170	4,762	5,273		
Merchant bars.....do.....	470	471	439	443	447	431	503	456	490	511	485	563		
Pipe and tube.....do.....	453	461	449	480	455	464	531	415	484	446	419	465		
Plates.....do.....	445	479	466	482	532	519	587	564	629	700	726	838		
Percent of capacity*.....do.....	88.0	91.9	92.2	90.5	99.7	112.2	124.1	122.8	132.6	118.2	134.8	139.5		
Rails.....thous. of short tons.....	194	185	168	151	146	127	161	135	144	133	122	171		
Sheets, total.....do.....	1,148	1,140	999	991	1,018	954	1,053	945	889	895	765	857		
Percent of capacity.....do.....	107.8	103.9	93.8	90.4	92.4	88.5	94.1	87.5	80.1	81.7	77.5	77.7		
Strip:														
Cold rolled.....thous. of short tons.....	104	107	102	99	106	104	101	101	106	101	83	82		
Hot rolled.....do.....	144	160	154	137	130	134	136	140	135	138	119	119		
Structural shapes, heavy.....do.....	383	406	373	366	391	372	407	381	369	403	354	392		
Tin plate.....do.....	265	287	292	332	360	325	342	323	367	317	281	264		
Wire and wire products.....do.....	412	434	417	404	434	420	432	396	398	407	352	403		
Track work, shipments.....short tons.....	13,002	11,751	11,012	11,210	10,642	10,236	10,439	12,403	11,711	12,247	10,266	13,650	14,107	

* Revised.

† Data for 1941 revised after a special survey of the industry; for revised figures for all months of 1941, see p. S-31 of the May 1942 Survey.

‡ Data for 1941 include cast-iron convectors and convector-radiators. Data for these items are included in part in earlier figures published in the Survey; 1940 data revised to include these items for all reporting firms will be published later.

§ Data cover 9 firms beginning December 1941; the increase in reporting firms from 7 to 9 in late 1941 did not materially affect the coverage of the data.

¶ Monthly data beginning 1929, corresponding to the monthly averages on p. 132 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.

|| Beginning January 1942, percent of capacity is calculated on annual capacity as of December 31, 1941, of 88,566,170 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July–December 1941 are based on capacity as of June 30, 1941 (86,144,990 tons), and earlier data on capacity as of December 31, 1940.

† Revised series. Data on pig-iron production beginning 1913 are shown in table 38, p. 14, of the October 1940 issue. For data on steel production beginning 1917 and percent of capacity beginning 1926 through 1939, see table 9, p. 16, of the March 1941 issue, and for subsequent revisions in 1940 data, see p. 49 of the June 1941 issue. Porcelain-enameled products revised beginning 1939 to include data for 99 manufacturers; for 1939 data, see p. 49 of the March 1941 issue. For steel products, production for sale beginning 1933, see table 45, p. 14, of the November 1940 issue.

* Earlier data on pig-iron stocks not shown in the April 1942 Survey and earlier data on percent of capacity for steel plates not shown in the September 1941 Survey 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	1942	1941										1942		
	April	April	May	June	July	August	September	October	November	December		January	February	March
METALS AND MANUFACTURES—Continued														
NONFERROUS METALS														
Metals														
Aluminum:														
Imports, bauxite..... long tons.....		83,400	49,732	121,484	95,794	90,960	86,462	(*)						
Price, wholesale, scrap, castings (N. Y.)..... dol. per lb.....	.0875	.1100	.1100	.1100	.1100	.1100	.1100	.0936	.0931	.0938	.0873	.0869	.0875	
Bearing metal (white-base antifriction), consumption and shipments, total (60 manufacturers)†..... thous. of lb.....	3,512	6,505	6,480	6,378	5,538	5,767	5,830	5,621	4,754	4,753	5,506	3,745	4,599	
Consumption and shipments, 38 mfrs.⊙.....	667	999	991	750	699	983	911	757	723	813	697	562	594	
Consumed in own plants..... do.....	1,418	3,431	2,874	2,806	2,838	2,696	3,066	2,931	2,548	2,399	2,795	1,885	2,198	
Copper:														
Exports, refined and mfrs.‡..... short tons.....	8,907	12,285	8,120	11,077	10,589	10,198	(*)							
Imports, total§..... do.....	87,051	54,981	41,472	69,838	71,153	70,581	(*)							
For smelting, refining, and export§..... do.....	18,086	9,637	8,996	16,470	13,373	15,546	(*)							
For domestic consumption, total*..... do.....	68,965	45,344	32,476	53,368	57,780	55,034	(*)							
Unrefined, including scrap*..... do.....	30,804	23,083	16,969	16,233	19,872	20,063	(*)							
Refined*..... do.....	38,161	22,261	15,506	37,135	37,907	34,971	(*)							
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.1178	.1182	.1182	.1181	.1181	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production:														
Mine or smelter (including custom intake)..... short tons.....	94,314	88,042	90,342	82,558	82,099	84,695	81,839	86,019	84,718	88,463	88,254	80,148	92,106	
Refinery..... do.....	90,672	89,687	89,390	88,560	86,879	85,426	81,553	86,617	84,799	89,940	90,017	81,724	89,552	
Deliveries, refined, total..... do.....	106,701	123,629	148,301	121,373	150,111	119,937	125,585	126,766	124,645	138,585	130,467	107,616	111,062	
Domestic*..... do.....	106,701	123,580	148,301	121,331	150,078	119,937	125,585	126,622	124,645	138,585	130,467	107,616	111,062	
Export..... do.....	0	49	0	42	33	0	0	144	0	0	0	0	0	
Stocks, refined, end of month..... do.....	83,789	98,789	93,076	98,164	74,384	71,930	63,670	72,352	75,564	81,371	77,329	79,537		
Lead:														
Imports, total, ex. mfrs. (lead content)..... do.....		39,764	40,553	33,374	22,160	47,891	65,401	(*)						
Ore:														
Receipts, lead content of domestic ore..... do.....	43,171	38,665	38,779	37,155	36,464	38,228	38,259	39,390	40,930	40,901	43,224	41,828	43,397	
Shipments, Joplin district†..... do.....	2,348	5,126	3,653	3,824	5,482	4,576	5,603	3,883	4,291	4,977	3,231	3,690	5,575	
Refined:														
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.0650	.0585	.0585	.0585	.0585	.0585	.0585	.0585	.0585	.0585	.0628	.0650	.0650	
Production from domestic ore..... short tons.....	52,049	43,423	46,104	38,669	42,048	39,100	41,373	37,221	41,566	48,829	43,307	45,633	50,919	
Shipments (reported)..... do.....	54,726	59,169	69,382	57,969	54,067	55,005	47,093	43,537	45,980	50,680	53,037	45,920	57,590	
Stocks, end of month..... do.....	31,374	42,899	34,018	24,265	19,172	15,330	13,148	10,735	13,671	20,185	20,531	24,830	27,160	
Tin:														
Consumption of primary tin in manufactures..... long tons.....	8,390	8,860	7,900	8,560	8,830	8,830	8,760	8,290	9,570					
Deliveries (includes reexports)*..... do.....	13,955	10,490	14,880	12,575	13,625	12,715	8,000	8,355	7,700					
Imports, total (tin content)*..... do.....	17,718	13,069	15,266	16,285	17,719	14,311	(*)							
Ore (tin content)*..... do.....	2,471	9	3,714	1,520	6,144	2,115	(*)							
Bars, blocks, pigs, etc..... do.....	15,247	13,060	11,552	14,765	11,575	12,196	(*)							
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.5200	.5196	.5216	.5267	.5335	.5237	.5200	.5200	.5200	.5200	.5200	.5200	.5200	
Visible supply, world, end of mo. long tons.....	38,788	40,777	38,600											
United States (excluding afloat)..... do.....	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.....	20,426	28,447	14,745	11,415	22,741	24,342	(*)							
For smelting, refining, and export*..... do.....	1,987	18,734	8,372	5,624	8,040	11,704	(*)							
For domestic consumption:														
Ore (zinc content)*..... do.....	13,768	5,665	2,638	2,362	10,935	9,223	(*)							
Blocks, pigs, etc., and old*..... do.....	4,671	4,048	3,735	3,428	3,766	3,415	(*)							
Ore, Joplin district:†.....														
Shipments..... short tons.....	34,119	46,944	35,196	36,928	44,882	37,655	46,250	39,220	37,267	47,685	28,812	36,687	48,224	
Stocks, end of month..... do.....	2,940	2,651	4,600	5,000	4,730	5,250	8,160	4,730	5,130	900	4,130	2,550	500	
Price, wholesale, prime, western (St. Louis)..... dol. per lb.....	.0825	.0725	.0725	.0725	.0725	.0725	.0725	.0794	.0825	.0825	.0825	.0825	.0825	
Production, slab, at primary smelters:‡..... short tons.....	77,034	68,543	73,449	70,837	74,641	75,524	73,225	76,156	74,861	78,654	79,276	73,476	79,139	
Shipments, total§..... do.....	76,177	70,414	73,090	71,569	71,894	71,403	71,767	73,989	73,273	77,770	79,417	74,775	80,063	
Domestic*..... do.....	63,819	65,035	61,696	61,546	62,714	60,861	64,623	61,525	61,014	65,658	67,252	59,957	61,564	
Stocks, refinery, end of month:‡..... do.....	22,559	11,474	11,833	11,101	13,848	17,969	19,427	21,594	23,182	24,066	23,925	22,626	21,702	
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries..... short tons.....	15,558	15,390	15,308	15,672	17,180	16,388	(*)							
Orders, unfilled, end of month..... do.....	29,576	30,535	30,762	30,891	30,646	28,981	(*)							
Sheets, brass, wholesale price, mill. dol. per lb.....	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	
MACHINERY AND APPARATUS														
Blowers and fans, new orders..... thous. of dol.....				8,818			9,579			8,067				10,205
Electric overhead cranes:														
Orders, new..... do.....	2,265	749	1,769	2,064	1,131	2,098	1,768	2,239	3,163	5,927	5,577	9,624		
Orders, unfilled, end of month..... do.....	13,298	12,825	12,961	13,744	13,498	13,503	13,731	14,654	18,415	21,622	28,563			
Shipments..... do.....	1,217	1,235	1,678	1,287	1,364	1,923	2,071	1,955	2,216	2,079	2,197	2,577		
Foundry equipment:†.....														
New orders, net total..... 1937-39=100.....	1,039.3	377.2	298.7	281.1	358.1	312.9	363.8	403.8	408.5	481.2	532.7	567.9	1,122.3	
New equipment..... do.....	1,307.7	405.3	291.2	273.3	368.4	298.2	372.0	414.2	417.4	505.3	570.6	636.6	1,352.7	
Repairs..... do.....	432.1	292.5	321.0	304.7	326.9	356.9	339.2	327.2	381.7	408.7	418.5	361.4	428.8	
Fuel equipment and heating apparatus:														
Oil burners:														
Orders, new, net..... number.....	10,883	23,642	36,194	32,521	28,511	31,140	34,143	27,451	20,202	23,225	19,784	16,006	14,844	
Orders, unfilled, end of month..... do.....	16,334	15,266	22,612	22,448	23,114	22,885	22,321	18,358	16,747	18,057	18,588	16,428	17,051	
Shipments..... do.....	11,600	22,819	28,848	32,685	27,845	31,369	34,707	31,414	21,813	21,915	19,253	17,996	14,412	
Stocks, end of month..... do.....	34,784	23,701	25,682	27,202	33,017	31,940	27,994	27,099	27,304	28,900	27,639	28,124	29,947	
Pulverizers, orders, new..... do.....	62	33	84	61	72	44	42	61	43	46	109	22	43	

* Revised.

† Not available.

⊙ Data cover 37 manufacturers beginning January 1942, one having gone out of business.

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

* 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); one of 60 reporting manufacturers went out of business before January 1942. 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.														
Mechanical stokers, sales:														
Classes 1, 2, and 3.....number.....	9,573	9,924	14,155	21,401	26,050	28,244	26,720	22,888	10,613	8,303	* 6,350	7,808	10,972	
Classes 4 and 5:														
Number.....	416	222	234	400	403	487	418	401	264	289	* 246	316	296	
Horsepower.....	89,318	55,387	63,238	93,515	91,051	91,429	83,222	75,296	53,020	72,229	* 67,011	81,890	* 77,770	
Unit heaters, new orders.....thous. of dol.				4,450			6,482			7,062			5,481	
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.				11,357			19,552			15,001			7,423	
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps.....units.....	43,601	40,884	36,475	46,572	45,682	39,527	41,360	37,668	31,663	36,899	37,012	40,342		
Power pumps, horizontal type.....do.....	1,483	993	975	1,176	1,209	1,295	1,376	1,498	984	1,150	359	167		
Water systems, including pumps.....do.....	27,241	31,885	32,270	33,894	33,503	32,400	33,907	28,221	28,198	23,700	24,376	26,638		
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.	4,334	3,923	5,298	2,613	3,113	3,692	2,459	2,394	2,368	2,459	4,138	5,784	8,668	
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only):														
Unadjusted.....1934-36=100.....	91	82	95	137	167	228	246	253	182	185	111	180	161	
Twelve-month moving total.....do.....	169	133	135	139	142	145	149	152	151	153	154	162	169	
Domestic appliances, sales billed:														
Combined index, excluding refrigerators*.....1936=100.....	206.4	203.9	202.7	199.6	158.6	193.2	157.7	118.4	142.8	109.9	136.0	107.0		
Adjusted index.....	158.8	161.5	183.9	204.5	162.9	193.3	167.8	167.1	207.4	138.1	145.0	81.0		
Ironers, household.....units.....	21,789	21,767	20,283	21,246	18,478	14,545	15,916	10,352	12,974	12,439	13,067			
Ranges*.....thous. of dol.	19,756	65,692	65,359	68,629	64,476	50,759	66,206	51,730	38,350	48,705	30,196	39,945		
Refrigerators.....do.....	482,587	433,670	378,054	339,421	270,543	164,521	132,972	92,034	100,572	*135,913	*111,880			
Vacuum cleaners, floor type.....do.....	165,672	156,816	146,889	155,843	150,620	182,550	127,190	110,618	113,416	102,292	108,777	95,741		
Vacuum cleaners, hand type.....do.....	44,602	42,394	35,783	31,977	27,686	33,239	21,730	20,367	14,446	21,288	16,157	16,029		
Washers, household.....do.....	213,011	206,030	188,365	213,862	148,811	145,194	147,390	103,288	113,054	93,341	114,242			
Electrical products:														
Industrial materials, sales billed.....1936=100.....	234.4	251.7	237.1	240.8	243.0	254.5	272.8	238.1	252.8	264.6	247.0	283.0		
Motors and generators, new orders.....do.....	263.2	429.7	406.5	444.1	307.0	370.0	332.8	329.7	425.2	468.8	343.0	909.0		
Transmission and distribution equipment, new orders.....1936=100.....	329.7	303.0	289.1	335.9	288.8	360.4	384.7	355.7	283.7	286.4	* 299.0	402.0		
Furnaces, electric, industrial, sales:														
Unit.....kilowatts.....	148,556	13,774	9,689	11,626	11,644	18,312	22,291	12,924	8,617	12,298	21,520	23,961		
Value.....thous. of dol.	10,367	997	646	945	976	1,522	1,733	1,060	646	1,149	1,882	2,491		
Electrical goods, new orders (quarterly).....thous. of dol.			581,675			629,028		583,214						
Laminated fiber products, shipments.....do.....	3,699	2,659	2,896	2,791	2,822	2,803	3,102	3,363	2,997	3,151	3,370	3,151		
Motors (1-200 hp.):														
Polyphase induction, billings.....do.....	5,044	5,583	5,455	5,983	5,765	6,016	6,298	5,388	6,957	6,061	6,417	6,743		
Single phase induction, new orders.....do.....	6,195	7,351	7,750	6,200	5,825	6,560	6,903	5,410	8,176	7,086	7,409	13,189		
Direct current, billings.....do.....	1,369	1,793	1,725	1,867	1,761	1,843	2,314	2,074	2,552	2,140	2,294	3,097		
Direct current, new orders.....do.....	2,060	3,595	4,257	4,512	3,395	3,057	2,903	2,860	4,602	3,974	3,056	8,313		
Power cable, paper insulated, shipments:														
Unit.....thous. of ft.....	578	1,373	1,370	1,321	1,510	1,418	1,244	1,487	1,067	1,054	958	928		
Value.....thous. of dol.	934	1,595	1,751	1,655	1,860	1,729	1,807	2,052	1,536	1,694	1,475	1,119		
Rigid steel conduit and fittings, shipments*.....short tons.....		22,633	24,310	26,838	26,540	27,681	28,879	26,412	24,817	28,840	22,834	22,838		
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	3,900	3,471	3,635	3,762	3,595	3,683	3,785	3,958	3,525	3,738	3,454	3,681		
Shipments.....thous. of dol.	1,145	1,158	1,177	1,100	1,178	1,302	1,183	1,202	1,031	1,107	1,024	956		

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments:•\$														
Total, all grades	short tons	916,497	819,984	850,307	814,436	811,364	847,576	811,093	880,755	859,056	847,617	*903,188	826,497	*921,872
Sulphate, total	do	416,206	364,432	386,059	369,148	360,235	387,475	367,850	397,927	379,340	374,877	*402,996	373,289	422,107
Unbleached	do	361,061	304,591	324,362	307,785	302,328	326,769	313,576	340,950	324,881	325,665	*348,105	318,510	367,071
Sulphite, total	do	279,045	242,542	246,102	242,084	251,650	257,727	245,856	264,398	259,616	258,254	*270,666	248,964	272,530
Bleached	do	162,749	146,982	146,907	144,528	149,405	154,174	143,065	154,604	144,396	147,802	*153,992	140,784	*154,834
Soda	do	54,635	50,422	52,366	52,332	52,229	54,141	51,031	54,995	54,167	53,276	*56,543	51,814	*57,161
Groundwood	do	166,611	162,588	165,780	150,872	147,250	148,233	146,356	163,435	166,024	161,210	*172,983	152,430	170,074
Exports, total, all grades*•														
Imports, total, all grades*•	do		48,738	24,175	14,174	35,387	19,378	13,828	(*)					
Sulphate, total*	do		85,136	95,175	105,031	90,501	109,831	98,027	(*)					
Unbleached*	do		14,431	15,194	16,447	11,858	15,255	14,530	(*)					
Sulphite, total*	do		9,845	9,942	11,903	7,799	10,552	9,757	(*)					
Bleached*	do		53,184	61,300	70,598	57,369	75,111	65,158	(*)					
Unbleached*	do		30,575	33,692	35,219	28,930	38,055	32,524	(*)					
Groundwood*	do		22,609	27,608	35,379	28,439	37,056	32,634	(*)					
Production:‡														
Total, all grades	do	912,434	811,115	845,948	805,562	779,753	824,760	797,725	875,835	863,786	847,732	*918,085	*827,823	*945,385
Sulphate, total	do	412,784	353,584	377,123	366,050	354,337	384,345	366,776	398,339	378,087	373,737	*405,729	371,572	426,818
Unbleached	do	358,580	293,150	314,932	305,192	297,521	323,261	312,949	340,275	324,352	324,942	*340,677	317,977	371,045
Sulphite, total	do	265,639	238,056	243,422	239,069	238,725	250,462	243,713	266,944	259,685	253,004	*274,724	246,942	277,408
Bleached	do	150,657	142,761	146,152	144,503	139,921	147,214	142,000	155,667	143,458	145,138	*156,252	141,544	*158,440
Soda	do	54,368	50,035	52,983	51,857	50,766	54,587	50,008	54,332	53,594	53,413	*56,505	52,124	57,120
Groundwood	do	179,643	169,440	172,420	148,586	135,925	135,366	137,228	156,229	172,420	167,578	*181,127	157,185	184,039
Stocks, end of month:‡														
Total, all grades	do	131,100	176,700	172,300	163,400	131,800	109,000	95,600	90,700	95,400	95,500	110,500	111,800	*135,100
Sulphate, total	do	16,200	38,100	29,100	26,000	20,100	17,000	15,900	16,300	15,100	13,900	*16,700	14,900	19,700
Unbleached	do	12,100	32,400	23,000	20,400	15,600	12,100	11,500	10,800	10,300	9,600	*11,100	10,600	14,600
Sulphite, total	do	29,400	66,600	63,900	60,900	48,000	40,700	38,600	41,100	41,300	36,100	*40,100	38,100	42,800
Bleached	do	16,100	42,400	41,700	41,700	32,200	25,200	24,200	25,200	24,300	21,600	*23,900	24,600	28,200
Soda	do	3,300	6,400	7,000	6,500	5,000	5,500	4,500	3,800	3,200	3,400	*3,400	3,600	3,600
Groundwood	do	82,100	65,600	72,300	70,000	58,600	45,800	36,600	29,400	35,800	42,200	*50,300	55,100	*69,100

* 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 beginning January 1939; the revised data will be published in a subsequent issue. All data shown above are estimated industry totals furnished by the U. S. Pulp Producers Association.

* 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 "r" on p. S-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. 21, 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.

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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	
PAPER AND PRINTING—Continued														
WOOD PULP—Continued														
Prices, wholesale:														
Sulphate, Kraft No.1, unbleached* .dol. per 100 lb.		3.375	3.563	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625
Sulphite, unbleached.....do.....		3.463	3.463	3.463	3.463	3.525	3.713	3.713	3.713	3.713	3.713	3.713	3.713	3.713
PAPER														
Total paper, incl. newsprint and paperboard:†														
Production.....short tons.....		1,077,850	1,146,217	1,089,552	1,090,981	1,156,900	1,132,309	1,238,030	1,161,122	1,177,426	1,249,536	1,132,459	1,222,877	
Paper, excl. newsprint and paperboard:†														
Orders, new.....short tons.....		589,749	599,989	558,810	576,166	572,131	546,476	561,183	494,691	523,096	570,428	491,412	534,927	
Production.....do.....		490,920	529,018	501,177	504,162	528,192	515,247	567,294	541,855	550,696	584,849	525,616	564,012	
Shipments.....do.....		502,226	540,170	515,878	522,296	537,925	522,578	581,324	541,125	557,951	578,862	524,482	548,329	
Book paper:‡														
Coated paper:														
Orders, new.....short tons.....		28,276	33,039	26,132	24,967	28,113	21,032	24,276	20,300	19,286	21,354	14,769	13,708	
Orders, unfilled, end of month.....do.....		14,091	20,613	23,354	24,741	27,503	24,772	21,646	17,677	14,723	13,138	9,413	6,523	
Production.....do.....		22,230	23,971	22,913	23,808	25,248	24,791	29,049	25,859	25,526	25,439	19,661	17,200	
Percent of standard capacity.....		81.0	84.1	86.8	86.7	91.2	92.2	100.0	96.2	91.3	87.6	76.2	61.5	
Shipments.....short tons.....		22,648	24,579	23,388	23,905	25,273	24,692	28,703	25,628	25,435	25,380	19,958	17,027	
Stocks, end of month.....do.....		13,923	13,281	12,745	12,587	12,637	12,762	13,514	13,713	13,745	13,719	13,408	13,696	
Uncoated paper:														
Orders, new.....do.....		150,707	165,927	139,598	143,528	139,643	134,790	135,649	115,160	120,759	137,942	110,708	119,348	
Orders, unfilled, end of month.....do.....		93,257	119,533	124,865	136,394	143,209	145,861	134,649	119,869	107,441	106,153	92,394	81,642	
Price, wholesale, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	7.30	6.30	6.55	6.80	6.95	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	
Production.....short tons.....		121,913	134,371	128,939	126,564	138,599	128,983	145,887	136,659	132,236	143,583	129,403	133,316	
Percent of standard capacity.....		95.4	100.6	105.1	101.6	107.2	105.0	111.0	109.8	102.6	108.9	109.3	105.0	
Shipments.....short tons.....		127,587	136,296	130,589	129,224	136,180	132,720	146,523	133,067	133,458	141,828	128,712	130,266	
Stocks, end of month.....do.....		50,754	49,687	47,614	43,755	47,932	43,828	43,115	47,271	45,273	45,968	46,738	49,733	
Fine paper:†														
Orders, new.....do.....		67,507	68,730	66,947	71,168	76,968	65,527	66,982	52,773	51,948	66,828	53,267	55,044	
Orders, unfilled, end of month.....do.....		49,742	66,475	79,560	102,591	120,602	126,097	131,876	127,734	119,847	115,708	113,356	105,807	
Production.....do.....		49,112	52,819	49,186	49,629	54,073	55,115	59,607	58,242	60,176	61,687	55,601	62,013	
Shipments.....do.....		52,791	55,580	51,201	53,664	56,523	56,062	63,826	60,053	60,881	62,492	57,759	60,987	
Stocks, end of month.....do.....		62,818	59,356	57,838	51,194	49,078	48,970	43,923	42,430	41,318	39,674	37,517	38,191	
Wrapping paper:†														
Orders, new.....do.....		219,505	210,195	194,352	195,280	195,492	183,054	197,035	171,950	195,773	205,436	181,150	203,361	
Orders, unfilled, end of month.....do.....		170,815	179,794	193,056	199,691	200,233	199,450	191,666	176,775	172,528	167,838	161,842	160,881	
Production.....do.....		179,611	195,764	181,924	184,619	190,581	186,853	204,790	186,799	197,408	211,630	187,990	208,188	
Shipments.....do.....		184,015	201,330	181,928	186,706	195,017	185,418	205,921	188,076	196,880	211,880	185,348	203,323	
Stocks, end of month.....do.....		86,685	79,864	79,083	77,634	70,545	71,809	70,770	68,960	70,422	70,689	70,039	74,091	
Newsprint:														
Canada:														
Exports.....do.....	230,324	276,452	268,706	263,659	303,126	275,223	293,181	321,664	298,938	298,380	268,110	254,799	269,749	
Production.....do.....	277,741	279,996	284,767	273,697	293,483	293,054	298,276	318,787	300,308	300,823	311,904	278,101	295,835	
Shipments from mills.....do.....	238,346	285,789	291,112	281,843	300,236	296,985	305,010	304,685	320,860	319,282	291,998	264,621	308,166	
Stocks, at mills, end of month.....do.....	184,021	180,389	174,044	165,898	159,145	155,214	148,480	162,582	142,030	123,571	143,477	156,957	144,626	
United States:														
Consumption by publishers.....do.....	238,493	256,431	260,827	242,404	215,012	224,361	239,098	262,488	263,889	274,471	231,961	216,109	251,042	
Imports.....do.....		237,639	276,256	252,872	247,103	254,894	242,570	(*)						
Price, rolls (N. Y.).....dol. per short ton.....	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	
Production.....short tons.....	82,669	87,000	90,913	83,962	83,199	83,592	78,557	87,068	82,621	81,680	84,628	76,234	80,923	
Shipments from mills.....do.....	81,182	91,487	91,689	85,424	84,641	80,756	80,252	87,318	84,331	83,998	80,787	75,247	82,176	
Stocks, end of month:														
At mills.....do.....	12,648	14,303	13,527	12,065	10,623	13,459	11,864	11,614	9,904	7,586	11,427	12,414	11,161	
At publishers.....do.....	383,384	255,588	252,381	277,681	320,602	345,158	341,884	334,529	333,120	330,259	366,236	370,101	368,520	
In transit to publishers.....do.....	44,843	46,679	51,197	49,687	40,451	38,706	46,608	46,570	53,459	55,037	46,362	55,336	47,376	
Paperboard:														
Consumption, waste paper.....do.....		357,091	377,595	374,185	384,765	411,073	422,361	464,446	419,770	437,902	425,878	390,276	438,591	
Orders, new.....do.....		580,038	572,622	525,325	569,252	565,853	542,792	595,634	527,829	521,866	581,502	508,272	542,432	
Orders, unfilled, end of month.....do.....		330,779	370,151	383,534	435,891	452,966	444,736	446,023	433,788	404,121	406,348	389,700	349,434	
Production.....do.....		499,930	526,286	504,413	503,620	545,116	538,405	583,668	536,646	545,050	580,059	530,609	577,942	
Percent of capacity.....		87.9	89.4	92.3	95.6	95.9	95.0	98.9	98.5	92.6	96.8	98.1	98.6	
Waste paper stocks, at mills.....short tons.....		262,398	269,737	264,631	272,317	237,339	218,257	189,163	167,424	186,522	181,456	198,659	241,178	
PRINTING														
Book publication, total.....no. of editions.....	782	918	1,051	894	695	985	903	874	1,190	833	753	804	743	
New books.....do.....	657	800	887	708	593	774	780	767	982	716	645	674	586	
New editions.....do.....	125	118	164	186	102	211	123	107	208	117	108	130	157	
Continuous form stationery, new orders	206,078	188,909	203,327	262,591	195,361	219,326	271,203	299,591	223,492	261,913	262,613	257,791	300,717	
Sales books, new orders.....thous. of books.....	19,672	21,331	24,470	26,137	26,219	26,544	27,878	28,278	24,859	23,307	24,979	22,806	23,878	

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER*														
Crude rubber:														
Consumption, total	long tons	71,374	71,365	84,912	68,653	55,365	53,655	60,418						
For tires and tubes (quarterly)	do.			147,045			115,749							
Imports, total, including latex†	do.	63,305	101,404	64,577	97,081	106,540	83,151	(*)						
Price, smoked sheets (N. Y.)	dol. per lb.	.228	.239	.219	.222	.227	.226	.232	.231	.241	.239			
Shipments, world§	long tons	112,232	126,330	127,659	131,133	127,634	164,968	113,548						
Stocks, end of month:														
Afloat, total	do.	270,000	260,000	290,000	270,000	250,000	280,000	285,000						
For United States	do.	153,484	147,459	175,499	132,304	90,591	141,756	172,633						
British Malaya	do.	95,302	91,104	90,006	91,189	91,478	79,296	98,724						
United States¹	do.	329,707	359,234	339,108	375,605	426,253	455,000	454,711						
Reclaimed rubber:														
Consumption	do.	20,427	21,405	22,559	21,725	20,864	24,032	25,009						
Production	do.	21,574	22,775	23,790	23,111	24,111	24,678	26,560						
Stocks, end of month	do.	35,336	35,871	36,265	36,751	39,099	38,055	38,604						
Scrap rubber consumption	do.			53,311			56,138							

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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
RUBBER AND PRODUCTS—Continued														
TIRES AND TUBES														
Pneumatic casings:														
Production..... thousands..	1,100	5,839	6,091	6,379	5,578	4,983	4,563	4,834	3,964	2,967	1,369	1,113	1,156	
Shipments, total..... do.....	1,557	5,999	7,676	7,602	6,450	5,394	5,259	5,867	4,048	2,604	1,231	1,116	1,027	
Original equipment..... do.....		2,332	2,699	2,595	1,998	1,122	1,469	1,994	1,804	1,289	985			
Replacement equipment..... do.....		3,489	4,817	4,871	4,309	4,132	3,661	(*)						
Exports..... do.....		178	160	136	143	140	129	(*)						
Stocks, end of month..... do.....	5,175	9,958	8,373	7,088	6,235	5,834	5,154	4,123	4,043	4,417	4,550	4,553	4,809	
Inner tubes:														
Production..... do.....	1,141	5,481	5,839	6,264	5,278	4,436	4,143	4,137	3,725	2,729	1,328	1,051	1,129	
Shipments, total..... do.....	1,299	5,358	6,310	6,908	5,917	4,780	4,792	5,143	3,825	2,390	1,257	1,099	986	
Exports..... do.....		127	109	104	89	105	90	(*)						
Stocks, end of month..... do.....	5,802	8,143	7,686	7,010	6,357	6,071	5,431	4,448	4,377	4,678	4,712	4,678	5,026	
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics (quarterly)..... thous. of lb.				88,614			78,638							
RUBBER AND CANVAS FOOTWEAR														
Production, total..... thous. of pairs..	3,884	6,628	6,084	6,278	4,789	5,543	5,844	6,848	6,362	6,532	5,545	4,753	4,479	
Shipments, total..... do.....	4,171	5,555	5,134	5,668	6,366	6,990	7,422	7,433	6,287	6,086	6,300	5,213	5,247	
Stocks, total, end of month..... do.....	6,272	12,272	13,223	13,834	12,256	10,809	9,228	8,650	8,725	9,170	8,315	7,907	6,803	
STONE, CLAY, AND GLASS PRODUCTS														
ABRASIVE PRODUCTS														
Coated abrasive paper and cloth:														
Shipments..... reams.....	129,119	135,571	130,852	146,734	173,022	141,985	138,555	138,327	199,373	111,700	130,525	109,568		
PORTLAND CEMENT														
Production..... thous. of bbl.....	14,068	12,196	14,732	15,223	16,000	16,345	16,115	16,688	14,931	13,810	12,370	10,787	12,733	
Percent of capacity..... do.....	69.0	59.3	69.4	74.0	74.9	76.5	78.3	78.6	72.7	64.8	58.6	57.0	60.6	
Shipments..... thous. of bbl.....	14,774	14,132	16,048	16,109	16,687	17,825	18,284	17,833	13,724	11,511	9,120	8,296	12,563	
Stocks, finished, end of month..... do.....	25,125	24,066	22,745	21,865	21,178	19,732	17,561	16,417	17,638	19,937	23,185	25,668	25,831	
Stocks, clinker, end of month..... do.....	6,650	6,207	6,005	5,757	5,522	5,219	4,804	4,192	4,250	4,575	5,020	5,840	6,570	
CLAY PRODUCTS														
Common brick, price, wholesale, composite f. o. b. plant..... dol. per thous..	13,209	12,320	12,434	12,504	12,582	12,715	12,853	12,876	12,921	12,935	13,100	13,165	13,215	
Floor and wall tile, shipments:														
Quantity..... thous. of sq. ft.....	5,219	6,172	6,340	7,192	6,701	6,330	6,831	5,289	5,029	3,584	3,689			
Value..... thous. of dol.....	1,363	1,629	1,694	1,929	1,890	1,816	1,932	1,501	1,432	1,077	1,047			
Vitrified paving brick:														
Shipments..... thous. of brick.....	2,640	3,612	3,384	4,056	3,906	5,873	4,551	3,113	1,735	1,046	785			
Stocks, end of month..... do.....	30,233	28,622	28,778	28,711	27,813	24,630	24,694	17,211	17,122	17,948	18,331			
GLASS PRODUCTS														
Glass containers: §														
Production..... thous. of gross.....	6,921	5,322	6,243	6,168	6,325	6,844	6,370	7,016	6,187	6,043	6,755	5,965	6,935	
Percent of capacity..... do.....	102.9	79.6	93.4	96.0	94.7	102.4	99.1	101.1	100.3	90.4	96.5	96.1	103.1	
Shipments, total..... thous. of gross.....	6,830	5,570	6,398	6,867	6,400	6,847	6,968	6,244	5,295	4,965	5,877	6,141	7,064	
Narrow neck, food*..... do.....	454	290	327	358	497	867	1,098	389	240	214	271	352	588	
Wide mouth, food*..... do.....	1,554	1,112	1,211	1,440	1,321	1,308	1,269	1,242	974	862	1,191	1,319	1,509	
Pressed food ware*..... do.....	51	35	49	47	44	39	45	55	42	39	45	37	49	
Pressure and non-pressure*..... do.....	479	633	779	763	694	479	331	310	332	352	408	503		
Beer bottles*..... do.....	868	418	548	605	493	432	401	408	260	395	524	601	737	
Liquor ware*..... do.....	838	861	988	1,027	841	925	1,074	1,042	1,056	843	905	917	983	
Medicine and toilet*..... do.....	1,757	1,522	1,608	1,695	1,593	1,820	1,891	2,022	1,786	1,640	1,884	1,741	1,806	
General purpose*..... do.....	448	407	455	479	401	414	417	464	381	374	399	429	514	
Milk bottles*..... do.....	234	228	271	260	277	302	342	285	242	245	257	224	243	
Fruit jars and jelly glasses*..... do.....	125	41	136	165	200	239	158	10	3	4	20	97	106	
Stocks, end of month..... do.....	9,417	9,612	9,244	8,397	8,176	8,052	7,321	7,948	8,711	9,683	10,279	10,001	9,458	
Other glassware, machine-made:*														
Tumblers:														
Production..... thous. of doz.....	3,838	5,548	4,857	4,541	4,879	4,407	4,837	4,658	4,346	5,350	4,595	4,804		
Shipments..... do.....	4,387	5,055	4,863	4,382	4,826	4,998	4,937	3,584	3,236	4,143	3,921	4,482		
Stocks..... do.....	7,499	7,896	7,820	7,899	7,872	7,208	6,975	7,903	8,936	8,797	9,376	9,260		
Table, kitchen, and householdware, shipments														
thous. of doz.....	3,922	3,372	3,069	2,903	3,857	3,427	4,082	3,279	2,553	2,587	3,112	3,278		
Plate glass, polished, production														
thous. of sq. ft.....	5,570	18,344	18,394	18,534	12,463	14,126	14,906	15,769	14,277	10,311	9,143	5,600	5,565	
Window glass, production..... thous. of boxes..	1,644	1,400	1,282	1,304	1,281	1,267	1,123	1,524	1,300	1,696	1,639	1,457	1,583	
Percent of capacity..... do.....	101.3	86.3	78.9	80.3	78.9	78.1	69.2	93.9	80.1	104.6	100.9	89.7	97.5	
GYPSUM AND PRODUCTS														
Crude:														
Imports..... short tons.....				326,248			366,519			(*)			(*)	
Production..... do.....				1,197,689			1,335,905			1,361,034			1,066,362	
Calcined, production..... do.....				1,026,987			1,099,244			1,088,745			817,856	
Gypsum products sold or used:														
Uncalcined..... do.....				365,682			368,209			317,781			285,755	
Calcined:														
Building plasters..... do.....				523,218			577,840			436,255			352,316	
For mfg. and industrial uses..... do.....				38,222			41,569			36,130			34,114	
Keene's cement..... do.....				7,672			8,854			6,841			5,904	
Board and tile, total..... thous. of sq. ft.....				709,282			718,415			843,920			559,498	
Lath..... do.....				472,696			479,794			567,393			348,061	
Tile..... do.....				11,267			9,133			7,398			6,490	
Wallboard..... do.....				225,319			229,488			269,129			204,947	

* 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 ware 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.

§ Data revised for 1941; revisions for January-March not shown above are minor and are available on 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	12,729	12,871	12,621	12,531	12,900	11,499	11,974	14,107	12,501	12,555	13,147	12,204	12,951
Shipments.....do.....	13,533	12,737	11,750	11,933	12,889	13,785	13,771	14,977	12,585	11,938	12,869	12,759	13,506
Stocks, end of month.....do.....	20,390	24,530	25,493	26,183	26,235	23,991	22,236	21,409	21,367	22,026	22,304	21,749	21,194
COTTON													
Consumption.....bales.....	998,754	920,950	923,518	875,812	929,782	874,113	875,682	953,600	849,733	887,326	945,900	893,745	966,631
Exports (excluding linters).....do.....	74,009	71,550	75,236	61,110	34,967	189,215	161,668	(*)	(*)	(*)	(*)	(*)	(*)
Imports (excluding linters).....do.....	18,846	30,553	26,108	17,243	43,322	25,413	40,696	(*)	(*)	(*)	(*)	(*)	(*)
Prices received by farmers.....dol. per lb.....	.180	.105	.117	.128	.143	.153	.175	.166	.158	.162	.169	.178	.181
Prices, wholesale middling 1 ¹ / ₁₆ "s, average 10 markets.....do.....	.202	.111	.124	.138	.156	.161	.171	.165	.164	.173	.190	.192	.196
Production:													
Ginnings (running bales).....thous. of bales.....					2	504	4,713	7,964	9,596	9,915	10,240		10,495
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....											10,742		
Stocks, domestic cotton in the United States, total.....thous. of bales.....	15,007	14,023	13,099	12,026	21,628	20,992	19,886	18,818	(*)	(*)	(*)	(*)	(*)
On farms and in transit.....do.....	7,808	7,800	7,727	585	10,774	7,990	4,712	2,738	(*)	(*)	(*)	(*)	(*)
Warehouses.....do.....	12,335	11,363	10,528	9,640	9,233	11,453	13,268	13,915	13,658	12,865	2,388		
Mills.....do.....	1,864	1,860	1,844	1,801	1,621	1,549	1,906	2,165	2,299				
COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.....	37,947	44,972	39,039	41,194	49,576	46,985	(*)	(*)					
Imports.....do.....	8,828	6,680	2,929	4,275	3,075	5,535	(*)	(*)					
Prices, wholesale:													
Mill margins.....cents per lb.....	20.29	19.81	20.85	21.84	19.06	20.53	20.01	20.45	20.34	20.30	20.32	20.32	20.25
Print cloth, 64 x 60.....dol. per yd.....	.089	.072	.080	.088	.078	.080	.080	.081	.083	.086	.087	.088	.088
Sheeting, unbleached, 4 x 4.....do.....	.107	.084	.088	.093	.095	.095	.095	.094	.095	.098	.103	.104	.105
Finished cotton cloth, production:													
Bleached, plain.....thous. of yd.....	178,538	182,003	158,569	168,211	171,667	185,786	188,594	170,132	180,792	192,229	176,227	191,654	
Dyed, colors.....do.....	146,235	145,612	125,282	134,584	132,177	138,437	143,718	131,727	126,677	133,624	126,465	145,169	
Dyed, black.....do.....	6,543	6,980	5,890	6,360	6,113	6,369	6,750	6,042	6,750	8,547	6,553	6,010	
Printed.....do.....	122,245	119,222	96,871	98,704	97,283	98,757	98,297	78,572	91,674	82,267	83,791	88,674	
Spindle activity:													
Active spindles.....thousands.....	23,100	22,807	23,004	22,995	23,028	23,029	22,964	23,043	23,069	23,063	23,077	23,078	23,096
Active spindle hours, total.....mil. of hrs.....	11,463	10,299	10,276	9,938	10,537	10,253	10,407	11,232	9,901	10,540	11,364	10,457	11,374
Average per spindle in place.....hours.....	476	423	422	408	433	421	429	463	409	437	471	435	473
Operations.....percent of capacity.....	135.3	120.1	121.7	121.5	123.0	125.3	123.7	125.8	129.4	124.0	136.9	135.9	134.3
Cotton yarn, wholesale prices:													
22/1, cones (factory).....dol. per lb.....	.425	.438	.366	.365	.373	.413	.429	.396	.385	.395	.414	.413	.419
40/s, southern, single, carded, Boston.....do.....	.516	.419	.430	.433	.433	.475	.481	.479	.471	.481	.500	.504	.506
RAYON AND SILK													
Rayon:													
Deliveries (consumption), yarn.....mil. of lb.....	37.5	38.7	40.2	38.3	39.4	37.3	37.0	41.7	38.5	39.3	41.2	36.0	40.0
Imports.....thous. of lb.....	1,611	1,304	1,457	576	228	743	(*)	(*)					
Price, wholesale, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.550	.530	.530	.530	.530	.530	.542	.550	.550	.550	.550	.550	.550
Stocks, yarn, end of month.....mil. of lb.....	5.4	7.4	5.8	4.6	3.6	4.2	4.9	5.4	4.5	3.8	4.8	4.4	4.1
Silk:													
Deliveries (consumption).....bales.....	23,538	22,440	24,251	28,528	2,069	4,685	4,160	5,676	(*)	(*)	(*)	(*)	(*)
Imports, raw.....thous. of lb.....	3,551	3,509	3,895	2,347	332	1,003	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.....	2.834	2.886	3.019	3.049	3.080	3.080	3.080	3.080	3.080	3.080	3.080	3.080	3.080
Stocks, end of month:													
Total visible stocks.....bales.....	210,743	214,711	204,606	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
United States (warehouses).....do.....	49,373	50,341	53,436	47,208	53,988	53,008	57,508	55,486	(*)	(*)	(*)	(*)	(*)
WOOL													
Imports (unmanufactured).....thous. of lb.....	91,788	74,954	84,759	72,008	63,010	61,658	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Consumption (scoured basis):													
Apparel class.....do.....	46,695	40,716	41,816	46,605	39,712	41,764	51,995	40,660	43,696	44,480	40,972	53,580	
Carpet class.....do.....	13,370	10,904	11,260	11,465	11,256	11,212	13,980	10,700	11,708	5,828	5,784	6,555	
Machinery activity (weekly average):													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours.....	2,457	2,492	2,591	2,431	2,606	2,523	2,546	2,521	2,706	2,850	2,616	2,587	
Narrow.....do.....	94	91	83	86	90	93	94	89	78	89	86	94	
Carpet and rug.....do.....	244	241	260	212	251	240	246	229	227	227	221	180	
Spinning spindles:													
Woolen.....do.....	102,749	106,881	110,590	107,780	117,876	113,084	112,567	108,127	110,157	118,654	117,130	116,012	
Worsted.....do.....	117,593	119,838	125,608	118,002	125,902	123,512	127,257	122,409	129,890	120,806	101,015	99,776	
Worsted combs.....do.....	214	218	231	210	211	223	232	220	233	243	231	231	
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.....	1.20	1.08	1.08	1.08	1.07	1.05	1.06	1.08	1.11	1.13	1.14	1.16	1.18
Raw, Ohio and Penn., fleeces.....do.....	.52	.45	.45	.46	.47	.46	.48	.49	.49	.49	.49	.52	.52
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.....	2.599	2.030	2.030	2.030	2.089	2.129	2.228	2.228	2.228	2.228	2.228	2.320	2.599
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.262	1.275	1.312	1.312	1.330	1.391	1.411	1.411	1.411	1.411			
Worsted yarn, 3 ¹ / ₂ s, crossbred stock (Boston).....dol. per lb.....	1.550	1.594	1.638	1.675	1.700	1.740	1.763	1.800	1.800	1.800	1.800	1.800	1.800
Receipts at Boston, total.....thous. of lb.....	76,210	80,360	82,827	81,232	61,336	39,704	26,253	37,571					
Domestic.....do.....	13,655	29,177	32,837	42,780	26,570	9,661	11,735	17,281	9,658	7,555			
Foreign.....do.....	62,555	51,184	49,990	38,452	34,765	30,043	14,518	20,290	(*)	(*)			

* Revised.

* See note "a", p. 37.

† Dec. 1 estimate of 1941 crop.

‡ 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 and March 1942 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. The new price series for cotton, which replaces the New York price formerly shown in the Survey, is the average spot price of middling 1¹/₁₆" at 10 southern markets compiled by the Department of Agriculture; earlier data will be shown in a subsequent 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March	

TEXTILE PRODUCTS—Continued

WOOL—Continued														
Stocks, scoured basis, end of quarter, total ¹														
thous. of lb.				208,345				191,556			190,780			
Woolen wools, total.....do.				62,213				65,508			71,971			
Domestic.....do.				31,790				35,304			35,862			
Foreign.....do.				30,423				30,204			36,109			
Worsted wools, total.....do.				145,970				125,652			118,539			
Domestic.....do.				53,930				57,334			41,680			
Foreign.....do.				92,040				68,318			76,859			
MISCELLANEOUS PRODUCTS														
Fur, sales by dealers.....thous. of dol.	6,142	5,966	5,323	4,779	5,349	4,297	1,441	790	564	2,828	6,308	5,704		
Pyroxylin-coated textiles (cotton fabrics):														
Orders, unfilled, end of mo.....thous. linear yd.	7,300	5,588	6,137	9,558	8,070	10,038	8,747	9,009	8,206	7,825	7,112	7,584	7,797	
Pyroxylin spread.....thous. of lb.	5,669	7,165	7,351	7,464	6,473	7,142	7,097	7,488	6,698	6,637	6,181	5,659	5,403	
Shipments, billed.....thous. linear yd.	6,689	7,550	7,950	7,479	7,543	7,703	8,017	7,841	7,097	7,398	6,745	6,464	6,652	

TRANSPORTATION EQUIPMENT

AIRPLANES														
Exports\$.....number.....	571	511	352	360	533	(a)								
AUTOMOBILES														
Exports:														
Canada:														
Assembled, total.....number.....	9,723	9,405	14,457	13,600	22,486	16,932	8,849	11,144	11,798	5,981	11,002	11,599	12,222	
Passenger cars.....do.	611	312	496	378	2,099	3,263	619	1,052	997	658	246	1,146	516	
United States:														
Assembled, total\$.....do.	18,536	21,969	13,481	12,975	20,616	15,678	(a)							
Passenger cars\$.....do.	8,574	9,012	4,056	6,958	6,706	2,279	(a)							
Trucks\$.....do.	9,962	12,957	9,425	6,017	13,910	13,399	(a)							
Financing: [*]														
Retail, passenger cars, total.....Jan. 1942=100.....	58	446	467	448	396	325	196	201	179	196	100	63	73	
New cars.....do.	42	1,317	1,361	1,253	1,067	806	419	483	429	463	100	22	46	
Used cars.....do.	62	235	251	255	234	209	142	133	118	132	100	73	81	
Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100.....	105	152	163	171	176	178	170	164	157	149	139	128	116	
Production:														
Automobiles:														
Canada, total.....number.....	(b)	27,584	26,585	25,753	24,654	17,192	14,496	19,360	21,545	20,313	21,751	20,181	20,188	
Passenger cars.....do.	(b)	12,091	9,840	8,538	3,849	3,160	2,548	5,635	7,003	6,651	4,249	3,989	3,192	
United States (factory sales), total.....do.	(b)	462,272	518,770	520,525	444,243	147,601	234,255	382,009	352,347	282,205	238,261	134,134	94,510	
Passenger cars.....do.	(b)	374,979	417,698	418,983	343,748	78,529	167,790	295,568	256,101	174,962	147,858	52,200	6,216	
Trucks.....do.	(b)	87,293	101,072	101,542	100,495	69,072	66,465	86,441	96,246	107,243	90,403	81,934	88,294	
Automobile rims.....thous. of rims.....	665	2,682	2,408	2,309	2,061	1,532	1,811	2,024	1,864	1,677	1,271	823	669	
Registrations: ¹														
New passenger cars.....number.....	489,074	515,034	443,470	391,795	246,595	125,293	165,485	164,747	174,188	64,603	19,177			
New commercial cars.....do.	70,269	72,170	62,265	67,412	56,191	43,892	41,352	36,799	41,006	23,356	10,311			
Sales (General Motors Corporation):														
World sales:														
By U. S. and Canadian plants.....do.	255,887	235,679	240,748	224,517	29,268	89,300	179,120	171,412	(b)					
United States sales:														
To dealers.....do.	233,735	217,120	224,119	204,695	19,690	81,169	162,543	153,904	(b)					
To consumers.....do.	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.....	240	252	258	242	246	282	286	270	281	225	(b)			
Original equipment to vehicle manufacturers.....Jan. 1925=100.....	278	282	279	248	258	271	280	271	286	265	(b)			
Accessories to wholesalers.....do.	132	136	140	154	160	170	174	173	174	144	139	141		
Service parts to wholesalers.....do.	218	215	231	253	242	298	302	267	297	229	231	234		
Service equipment to wholesalers.....do.	199	208	229	221	216	290	287	288	255	217	201	202		
RAILWAY EQUIPMENT														
Association of American Railroads:														
Freight cars, end of month:														
Number owned.....thousands.....	1,726	1,647	1,656	1,661	1,666	1,671	1,676	1,682	1,689	1,694	1,701	1,709	1,718	
Undergoing or awaiting classified repairs.....thousands.....	62	96	94	85	79	78	73	68	68	62	61	61	60	
Percent of total on line.....do.	3.6	5.9	5.8	5.2	4.8	4.7	4.4	4.1	4.1	3.7	3.6	3.6	3.5	
Orders, unfilled.....cars.....	58,129	55,404	64,027	91,416	88,266	89,917	86,943	78,974	75,559	73,697	66,870	69,402	68,316	
Equipment manufacturers.....do.	39,804	42,162	49,108	69,140	66,641	65,814	63,607	57,584	52,563	50,661	45,798	49,939	47,985	
Railroad shops.....do.	18,325	13,242	14,919	22,276	21,625	24,103	23,336	21,390	22,996	23,036	21,072	19,463	20,331	
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs.....number.....	3,114	5,535	5,181	4,862	4,607	4,208	4,022	3,778	3,634	3,370	3,378	3,231	3,228	
Percent of total on line.....do.	7.9	14.0	13.1	12.3	11.7	10.7	10.2	9.6	9.2	8.6	8.6	8.2	8.2	
Orders, unfilled.....number.....	408	211	231	265	300	317	309	284	281	258	249	300	426	
Equipment manufacturers.....do.	357	189	201	234	266	269	263	240	256	237	229	282	372	
Railroad shops.....do.	51	22	30	31	34	48	46	44	25	21	20	18	54	
U. S. Bureau of the Census:														
Locomotives, railroad:														
Orders, unfilled, end of mo., total.....do.	1,425	622	734	876	942	964	917	921	1,022	1,210	1,167	1,273	1,332	
Steam.....do.	669	203	205	255	297	297	285	268	364	526	522	551	589	
Other.....do.	756	419	529	621	645	667	632	653	658	684	645	722	743	
Shipments, total.....do.	132	74	87	79	87	87	79	102	89	96	89	100	125	
Steam.....do.	62	22	22	9	11	8	12	27	15	22	19	28	57	
Other.....do.	70	56	65	70	76	79	67	75	74	74	70	72	68	

¹Revised. ^aThe publication of detailed foreign trade statistics has been discontinued for the duration of the war.

^bDiscontinued.

¹Does 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.

²Data revised for 1939. See table 14, p. 17, of the April 1941 Survey; see also note marked "§" on page S-37 of the November 1941 Survey for explanation of revision in the 1940 data.

^{*}New series. Beginning January 1942 the Bureau of the Census has discontinued the dollar series on passenger-car financing formerly shown in the Survey and has initiated a series of indexes on a January 1942 base on volume of paper acquired by sales finance companies, including passenger and commercial cars and diversified financing, and has placed the series on retail automobile receivables on a December 31, 1939, index base. Indexes prior to January 1942 for passenger-car financing have been computed by the Bureau of Foreign and Domestic Commerce from the former dollar series and linked to the new Census data.

¹Since publication of foreign trade statistics has been suspended for the duration of the war, the Bureau of the Census ceased publishing foreign and domestic data separately. The series, therefore, were revised to include both foreign and domestic data beginning with the January 1942 Survey. Comparable earlier figures are available on request.

¹Data beginning June 1941 exclude Federal Government deliveries and are therefore not comparable with earlier data. See note "1," 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		
	April	April	May	June	July	August	September	October	November	December		January	February	March
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued														
U. S. Bureau of the Census—Continued.														
Locomotives, mining and industrial:														
Shipments (quarterly), total*.....number.....				242			173			207				177
Electric, total§.....do.....				97			79			102				84
For mining use.....do.....				94			73			99				71
Other*.....do.....				145			94			105				93
American Railway Car Institute:														
Shipments:														
Freight cars, total.....do.....	7,957	5,449	5,225	5,136	5,537	3,936	5,168	7,617	6,378	7,183	6,240	7,752		7,781
Domestic.....do.....	7,273	5,301	4,681	5,130	5,467	3,856	5,044	6,626	6,073	7,181	6,240	7,652		7,781
Passenger cars, total.....do.....	10	18	47	12	37	32	38	28	42	35	42	24		28
Domestic.....do.....	10	18	47	12	37	32	30	28	42	29	42	20		28
Exports of locomotives, total.....do.....		24	42	25	28	22	25	(*)						
Electric.....do.....		17	19	10	21	15	14	(*)						
Steam.....do.....		7	23	15	7	7	11	(*)						
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS:														
Shipments, total.....number.....	400	263	217	266	232	247	260	323	298	271	330	309		371
Domestic.....do.....	383	255	180	238	225	236	253	306	280	261	327	303		336
Exports.....do.....	17	8	37	28	7	11	7	17	18	10	3	6		35

CANADIAN STATISTICS

Physical volume of business, adjusted:†														
Combined index.....1935-39=100.....	130.7	134.2	137.1	138.0	141.5	148.9	139.1	132.0	141.3	140.6	134.3	136.2		
Industrial production:														
Combined index.....do.....	141.5	144.7	150.4	149.2	156.1	169.0	154.9	143.3	154.1	148.4	141.3	144.8		
Construction.....do.....	177.9	178.5	286.8	130.7	145.0	166.4	145.9	129.6	184.4	125.8	103.6	153.2		
Electric power.....do.....	126.1	129.1	123.3	130.8	126.1	136.2	137.4	137.5	138.9	142.9	137.6	141.7		
Manufacturing.....do.....	143.3	143.4	143.5	153.6	163.7	182.3	164.7	149.4	158.9	158.3	152.4	150.2		
Forestry.....do.....	118.4	114.0	117.0	131.0	129.8	145.6	132.6	123.2	127.5	126.9	134.2	133.5		
Mining.....do.....	121.8	140.8	125.6	146.3	140.9	126.0	123.6	125.6	124.4	120.2	113.7	119.2		
Distribution:														
Combined index.....do.....	110.9	114.9	112.9	117.6	114.9	112.4	110.2	111.4	118.1	125.3	121.9	120.7		
Carloadings.....do.....	129.3	138.6	133.9	139.6	128.0	119.1	120.6	124.4	138.8	149.6	140.4	136.2		
Exports (volume).....do.....	169.2	196.3	182.1	212.7	189.7	169.2	139.5	163.2	163.9	199.7	223.7	230.7		
Imports (volume).....do.....	150.0	145.0	143.9	167.3	184.1	185.6	170.3	159.3	194.9	229.0	187.6	191.3		
Trade employment.....do.....	120.5	121.6	121.8	121.2	122.0	123.2	123.9	123.4	122.9	125.2	123.5	-----		
Agricultural marketings, adjusted:†														
Combined index.....do.....	275.5	323.3	217.0	268.9	95.3	55.2	113.3	81.3	129.4	136.3	93.9	81.6		
Grain.....do.....	314.7	376.1	242.7	302.7	93.7	40.1	116.0	75.6	129.3	110.4	70.6	74.9		
Livestock.....do.....	105.4	94.3	105.3	122.0	102.2	120.8	101.3	106.1	129.8	112.3	100.9	110.8		
Commodity prices:														
Cost of living†.....do.....	108.6	109.4	110.5	111.9	113.7	114.7	115.5	116.3	115.8	115.4	115.7	115.9		
Wholesale prices.....1926=100.....	86.6	88.5	90.0	91.1	91.8	93.2	93.8	94.0	93.6	94.3	94.6	95.1		
Employment (first of month, unadjusted):														
Combined index.....do.....	141.3	145.5	152.9	157.4	160.6	162.7	165.8	167.6	168.8	165.8	165.4	165.1		
Construction and maintenance.....do.....	100.2	120.0	139.5	149.9	160.7	153.9	155.4	147.7	143.4	124.7	118.1	103.7		
Manufacturing.....do.....	158.2	162.3	168.0	172.5	176.9	181.5	185.0	187.5	188.4	187.1	191.2	195.7		
Mining.....do.....	174.1	174.8	177.2	176.8	178.1	181.6	182.3	185.0	183.5	177.8	176.8	176.4		
Service.....do.....	158.3	165.6	170.9	179.8	184.0	183.9	175.7	173.7	170.4	168.0	167.0	169.1		
Trade.....do.....	149.1	154.5	156.8	158.5	156.8	157.5	160.9	163.4	167.1	172.4	156.8	151.7		
Transportation.....do.....	94.3	99.2	99.2	103.7	105.0	105.9	104.2	102.8	104.1	101.1	98.2	97.5		
Finance:														
Bank debits.....mil. of dol.....	2,984	3,266	4,241	3,242	3,150	3,301	3,627	3,427	3,687	3,231	2,893	4,177		
Commercial failures.....number.....	67	84	72	58	67	45	57	80	78	77	64	56		
Life-insurance sales, new paid for ordinary.....thous. of dol.....	35,398	36,172	33,670	32,681	29,597	33,975	41,740	44,984	47,172	43,081	39,357	35,876		
Security issues and prices:														
New bonds issues, total†.....do.....	145,888	78,830	115,119	876,920	111,290	83,497	62,521	341,680	94,851	91,985	90,326	90,092	1,044,077	
Bond yields†.....1935-39=100.....do.....		100.6	101.1	101.9	101.5	101.2	100.3	100.2	99.1	99.3	99.4	99.6		
Common stock prices†.....do.....		65.8	63.9	64.0	67.5	67.8	71.0	69.1	68.8	67.2	66.8	64.7	62.3	
Foreign trade:														
Exports, total.....thous. of dol.....	118,425	162,663	146,822	170,901	150,496	142,897	139,678	164,079	152,091	152,307	168,197	176,950		
Wheat.....thous. of bu.....	20,322	29,623	23,114	19,346	14,721	11,341	11,841	22,105	18,271	11,145	5,424	9,765		
Wheat flour.....thous. of bbl.....	850	1,341	1,751	1,922	1,437	661	441	587	930	750	1,056	899		
Imports.....thous. of dol.....	106,268	128,096	114,924	127,707	137,913	136,991	140,819	134,191	125,886	142,127	119,556	144,886		
Railways:														
Carloadings.....thous. of cars.....	252	276	271	277	279	294	313	286	294	272	249	-----		
Financial results:														
Operating revenues.....thous. of dol.....	41,887	46,595	44,817	45,442	46,524	47,215	51,239	48,219	50,050	45,422	-----	-----		
Operating expenses.....do.....	30,180	32,257	32,122	35,248	35,988	35,861	37,304	35,496	36,134	35,111	-----	-----		
Operating income.....do.....	9,123	11,068	9,976	7,262	7,393	8,973	11,483	9,927	10,818	7,789	-----	-----		
Operating results:														
Revenue freight carried 1 mile.....mil. of tons.....	3,818	4,387	4,381	4,257	4,323	4,447	4,796	4,711	4,356	4,246	-----	-----		
Passengers carried 1 mile.....mil. of pass.....	225	230	248	318	354	286	262	227	283	-----	-----	-----		
Production:														
Electric power, central stations.....mil. of kw-hr.....	2,693	2,805	2,560	2,661	2,640	2,867	3,140	3,184	3,221	3,226	2,864	3,221		
Pig iron.....thous. of long tons.....	103	114	112	102	106	112	137	134	148	146	129	-----		
Steel ingots and castings.....do.....	201	206	187	197	203	201	223	221	219	231	217	-----		
Wheat flour.....thous. of bbl.....	1,661	2,121	2,118	2,117	1,852	1,648	1,596	1,665	1,577	1,556	1,585	1,807		

* 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. The index of grain marketings is based on receipts at country elevators instead of receipts at head of Lake and Pacific ports, as formerly.

§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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