

**SURVEY OF**

**CURRENT**

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**AUGUST 1942**

**UNITED STATES DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**



# SURVEY OF CURRENT BUSINESS



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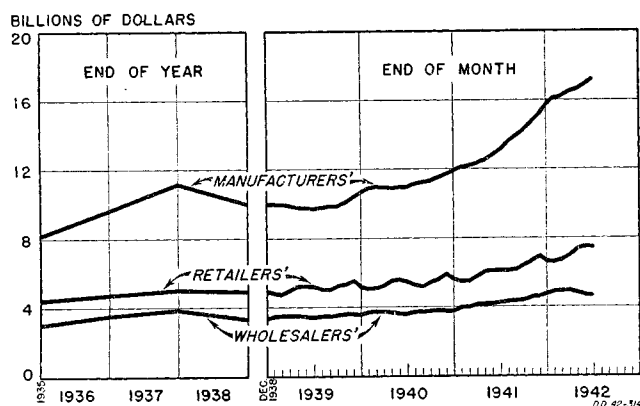
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# Economic Highlights

## Business Inventories at New All-Time High

Business inventories continue to expand . . . in face of need for minimizing them and War Production Board's efforts to keep stocks at practicable working minima. Past inventory-output relationships indicate inventories of manufacturers and wholesalers are far above current needs . . . manufacturers' inven-



Value of Business Inventories.

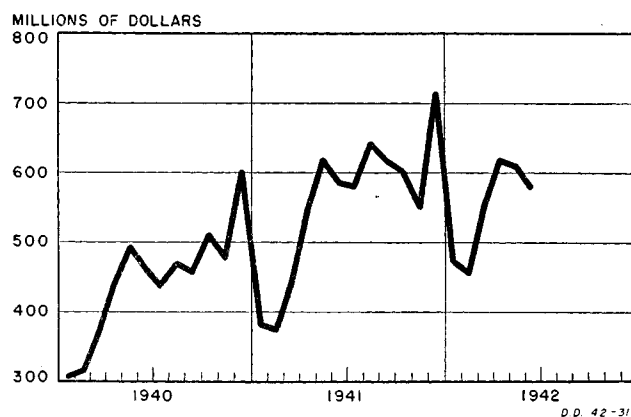
tories \$17.2 billions at end of June up \$1.5 billion since New Year's. This rise compares with full-year increase of \$3.8 billion during 1941 when expanding production and fears of shortages and higher prices produced record accumulations.

Expansion of retail inventories from 1941 year end \$6.6 billion to total of \$7.5 billion during the first half of 1942 has almost equaled the billion dollar increase recorded for the entire year 1941. On the other hand retail sales are beginning to decline.

Imminent contraction of civilian economy is indicated by recent decline in wholesale inventories to levels of last January while war demands and commodity shortages limit replacements from manufacturers

## Sales of Nonautomotive Durable-Goods Stores Begin Decline

Restrictive effect of war program on civilian goods, already felt in drastically reduced automobile sales, has now spread to other durables. Contrary to usual seasonal increases in late spring, total dollar sales of durable goods stores, other than

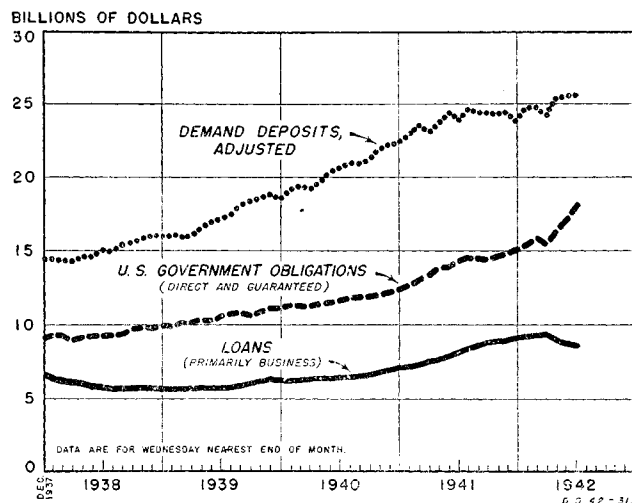


Sales of Retail Durable-Goods Stores Other than Automotive.

automotive, declined in May to \$609 million . . . lower than the same month of the preceding year for the first time since 1938. June sales, estimated at \$577 million, were also below those of June 1941. In physical quantity these declines were much greater since price increases over last year range from 10 to 20 percent for various types of durable goods. Nearly all items sold by these stores—building materials, hardware, farm implements, household appliances, furniture, and jewelry—have been subject to priorities and other restrictions. In spite of expanding consumer income, sales outlook is not bright . . . curtailment in residential construction is affecting demand. Present stocks in many cases cannot be duplicated.

## Bank Loans Down, Holdings of U. S. Obligations Up

Opposing movements by two sets of forces in the current anti-inflation struggle are shown on the accompanying chart. Favorable development is the reduction in loans (excluding loans for purchasing or carrying securities, real estate, and loans to banks) of Federal Reserve member banks in 101 cities . . . from March high of \$9.3 billion to \$8.4 billion August 5. Important factor in this decline is scarcity of automotive and other durable-goods paper due to reduced sales. Less important is curtailment of personal loans resulting from anti-inflation restrictions (Regulation W).



Loans, U. S. Government Obligations, and Demand Deposits for Reporting Member Banks in 101 Cities.

Opposing development is rise in these commercial banks' holdings of Government obligations from \$14.8 billion on December 3, 1941 to \$19.4 billion on August 5 . . . up \$4.6 billion since Pearl Harbor. Indicates extent new bank credit has been utilized as a source of war funds . . . demand deposits of these banks up \$2 billion over the same period. Since spring of 1938, Government obligations held by these banks have doubled from about \$9 billion to more than \$19 billion. If this trend continues, difficulties of enforcing price ceilings may be correspondingly increased.

# The Business Situation

ONCE again the industrial communiqué for the month is: Sighted record, smashed same. This has been going on intermittently for 2½ years. The previous peak (as measured by the Federal Reserve adjusted index) occurred in May 1937 at the 121 level. This 1937 peak was unsurpassed until November 1939 when the output of our industries moved into new high ground as a result of the European war. From then until this July, in 20 out of the intervening 32 months, new production peaks have been set.

These peaks have a clear interpretation: They are achieved, under the guidance of management, by more labor hours spent in producing and processing more raw materials with the aid of more plant and equipment. Some rough indications of the increases that have occurred in these factors of production are shown in the following table:

	Unit	1939	1940	1941	June 1942 (except as noted)
Labor force (estimates U. S. Department of Commerce).....	Million.....	154.8	155.4	156.9	57.8
Total nonagricultural employment excluding military and naval forces <sup>2</sup> (U. S. Department of Labor).....	Million.....	135.0	136.2	139.4	41.4
Employees in nonagricultural establishments, excluding military and naval forces. <sup>3</sup> .....	Million.....	128.9	130.1	133.2	35.3
Employees in manufacturing establishments. <sup>4</sup> .....	Million.....	19.7	110.4	112.1	13.1
Average hours worked per week in manufacturing establishments (U. S. Department of Labor).....	Hours.....	137.6	138.1	140.5	42.6
Machine-tool shipments, cumulated since Jan. 1, 1940 <sup>5</sup> .....	Mil. dol.....		443	1,214	1,802
New private producers' plant and equipment expenditures, cumulated since Jan. 1, 1940 (U. S. Department of Commerce).....	Bil. dol.....		11	25	32
Metallic raw materials (U. S. Department of Commerce).....	1939=100.....	100	129	167	189

<sup>1</sup> Monthly average for the year.

<sup>2</sup> Includes self-employed persons, casual workers, and domestic servants.

<sup>3</sup> Excludes self-employed persons, casual workers, and domestic servants.

<sup>4</sup> Excludes self-employed persons.

<sup>5</sup> Data through November 1941 from the National Machine Tool Builders Association, thereafter from the War Production Board.

In June 1942, as compared to 1939, there were nearly 6.5 million more people employed in nonagricultural establishments of which almost 3.5 million were added to the pay rolls of manufacturing establishments. The workweek in manufacturing is now about one-seventh longer than in 1939. Since January 1, 1940, manufacturers had purchased and, ignoring depreciation, were in June 1942 using \$1.8 billion more machine tools than in 1939. Producers' privately financed plant and equipment had been expanded in the vicinity of 29 billion dollars over the same period; this sum excludes many billions of Government-financed plant and equipment. Finally the index of 6 raw metals (a very rough measure because of the weighting problem) showed very

considerably augmented quantities in 1942 relative to 1939.

Obviously our economy can go on achieving new peaks just as long, and no longer, as more labor hours, more machines and more raw materials are available. How close we are to exhausting the available quantities of these factors of production, no one can say. It is perfectly clear, however, that our economy has by no means yet reached its ceiling of output.

Important in appraising the production outlook for future months is the fact that virtually the entire rise in aggregate industrial production over the past year has been caused by the rapid rise in the output of durable goods. The output of nondurable goods has sagged in recent months and is now appreciably below its peak of last November. Mineral production meanwhile has moved almost horizontally since a year ago. Hence the volume of durable manufactures now exceeds that of the nondurable by a quite unprecedented margin. In normal times the usual situation is just the reverse.

**Table 1.—Composition of the Industrial Production Index**

Group	Points in total index				Percent of total			
	June 1937	June 1940	June 1941	June 1942	June 1937	June 1940	June 1941	June 1942
Durable goods.....	49	50	74	92	41.2	41.0	46.5	52.0
Nondurable goods.....	53	54	65	65	44.5	44.2	40.9	36.7
Minerals.....	17	18	20	20	14.3	14.8	12.6	11.3
Total index.....	119	122	159	177	100.0	100.0	100.0	100.0

Source: Board of Governors of the Federal Reserve System.

Since ships, planes, tanks, and other ordnance items constitute the big bulk of the war goods scheduled for future production, it is clear that the durable-goods industries and especially the metalworking industries will dominate the industrial scene for the duration. Hence our industrial output can continue to rise as long, chiefly, as our supplies of metallic raw materials maintain their upward trend in quantity.

## Industrial Conversion Far From Complete

The term "conversion" is widely used in relation to the degree in which former peace-goods industries are now turning out war goods. This is really a summary term for all the various ways of reshuffling and regrouping productive resources that may be necessary to adapt the economy to new circumstances. It has assumed special significance at present because of the urgent need we are experiencing for withdrawing management, equipment, labor, and materials from civilian uses and realigning them directly or indirectly to war purposes. Because conversion occurs in so many and such different

forms, it is virtually hopeless to try to measure at all accurately the degree to which a given industry has been "converted" from peace to war work. Indeed, in many cases one might as well try to measure the conversion of Manhattan Island of colonial days to the metropolis of today. Following are some of the salient aspects of conversion that bear on the present outlook.

(1) *Conversion of product-use.*—This type of conversion (or diversion) involves no significant change in industrial facilities or work force since the end-product is merely transferred from civilian to war uses. Instances of end-products so converted are numerous, such as clothing for soldiers, automobiles for transporting troops, manufactured and canned foods for the Army and so on. Semimanufactures and parts are even more frequently shifted from some peacetime item to a new war product, such as the shift of an internal-combustion engine from a truck to a tank. Another variant is the diversion of materials, such as steel, copper, and others, to war uses. Transportation, storage, power, and other industries also come in for similar conversion of their services to war purposes.

(2) *Plant conversion.*—This form covers an almost infinite variety of changes in structures, machinery, and production methods. In some instances, only the shell of the factory building, after being completely reequipped with new machinery, has survived the conversion process. At the other extreme, sometimes only a new machine or two has been added to enable a plant to meet the specifications of new war products or of the materials, parts, and subassemblies of war products. The proportion of old machinery and equipment that can be retained and utilized in the converted plant varies greatly. During conversion, moreover, additions are sometimes made to plant and equipment which constitute in effect an expansion of the enterprise.

(3) *Changes in technology, degree of integration, etc., during conversion.*—In setting up the production lines for new war products in a converted plant, it is often possible to adopt radical innovations in technology which greatly increase output per dollar of investment, per man-hour or both. Or a plant which formerly made most of its own parts and subassemblies may, after conversion, rely upon outside suppliers for most of these. Such changes in the degree of integration and in technology may greatly transform the essential character of a converted plant.

(4) *Increase in plant utilization.*—Due to the pressure of military needs, many converted war plants are being operated more hours per week than previously was customary. This means that the peacetime buildings and machinery which proved adaptable to war output are often now utilized more continuously so that the establishment is able to turn out more product per unit of invested capital.

(5) *Conversion of labor force.*—Labor conversion is as

distinct a feature of this process as any other. New war plants must assemble and train sizable new work forces, often in places remote from surpluses of suitable labor. The establishment to be converted, in contrast, already has a work force familiar with its equipment and plant operations, insofar as these can be carried over into the converted production setup. But it is often difficult to hold the work force together during the interim period of inactivity. Plants converted to war work, moreover, generally require a greater proportion of skilled workers. In order to approach 168-hour operation per week, they also have to expand work forces considerably. Decided changes thus may occur in the size and character of a plant's work force as the result of conversion.

It may also be noted that measurement of the number of workers engaged in war work presents obvious difficulties. Conversion or diversion of the end-product to war work may be deemed automatically to convert the workers concerned into war workers. Hence a war worker may be a machinist working on a gun in an ordnance plant or a steel worker making the steel that goes into the gun or an iron miner extracting the ore that goes into the steel or a merchant sailor on the boat that transports the iron ore down the Great Lakes.

(6) *Management.*—Of the various factors of production, management—the "know-how" factor—is in many respects perhaps the most subject to real conversion as contrasted with transformation. The management, after being converted from its peacetime objective to new goals of war output, makes changes of the forementioned types which actually result in transforming the enterprise.

To sum up, conversion may mean anything from no visible change in an industry, other than a different user of the same end-product, to a complete reshuffling of buildings, machinery, technology, plant utilization, labor, and management, with changes in the quantity, quality, and importance of each such element in the contribution it makes to the final product—which may itself be nearly the same or completely different.

Clearly some of the above types of conversion are more difficult and time consuming to effect than others. Hence it is that industry conversion to war work is still far from complete. In some industries, in fact, it has been easier to build new plants and get them into operation than to convert old ones. This explains the fact that in such industries the output to be expected from new plants will substantially equal that from converted plants.

The time needed for building and equipping new plants or converting old ones has accounted for the relative lag in arms output until recently. Since many war plants, both new and converted, are just now getting into operation, the big push in war output is just now about to get under way in earnest.

### Severest Adjustments Still Ahead.

The rapid acceleration of war output from here on will entrain the most uprooting adjustments of the conversion period. Getting the last few million workers needed in the war program will entail far greater shifts in the location and occupation of those already in the work force and the recruiting of many more new workers not hitherto employed. Whereas formerly there was a large surplus of unemployed to draw on, that surplus is now close to a minimum and the Army will induct many thousands of those now actively employed. Moreover, many war workers came from curtailed civilian-goods industries. Hence the big drive is actually still to come to enlist in industry several million more persons not now included in the work force. Most of the new workers will of necessity be women exchanging home work for industrial employment; approximately 4 million more women will be needed to round out war labor requirements.

Even greater will be the pressure for more materials. While manufacturers' inventories will meet a part of the augmented demand, the volume of raw materials needed for an arms output more than twice that of the first half year will necessarily be much larger. Although raw material supplies are in most cases increasing, war needs are increasing still faster. Hence the material shortages are acute and the allocation of materials to various uses in order of priority has emerged as the central economic problem of the war period from here on.

It is this need for conserving materials and obtaining manpower for the war effort that will accentuate the rate, scope, and intensity of the economic adjustments necessary to complete the conversion of our economy to war. Further use of the conservation or "M" orders by the War Production Board in controlling the flow of materials and of the "L" orders limiting output of designated articles, plus more effective allocation of materials and the use of priorities, will greatly increase the pressure on nonessential industries. For most concerns so affected, the chief hope of survival will be that of converting to some form of war goods output.

The pace and nature of these adjustments will naturally be strongly influenced by developments on the various world-wide battle fronts. This is because the objectives of the war effort must constantly be adjusted to keep them in a balanced relation to the progress of the war. Hence the shape of things to come will be foreshadowed in the war communiqués.

### Maximum Pressure on Price Ceilings Still to Come.

The rate of growth of income payments has been slowed from what it would have been otherwise by curtailment of civilian goods enterprises. At the same time, consumers are using part of their rising incomes to pay off debts and to increase their savings. After a buying spree late last summer and autumn and early

this year, they have been temporarily content with the stocks of goods they have accumulated with the result that retail sales have experienced a decided drop.

The real pressure against price ceilings seems destined to increase beginning in the near future. On the purchasing power side is the prospect for more rapidly rising income payments. As the output of war goods climbs, income payments will reflect the speed-up by rising for a while at a faster rate. Whatever wage increases may be granted, will reinforce this tendency. Moreover, by the end of this year, the bulk of consumer short-term debts will be paid off to the extent, say, of about 4 billion dollars for the year. Thereafter these funds will be freed for other uses.

At the present time, consumers are saving at an unprecedented rate. But many if not most of them are still comfortably situated with respect to supplies of the goods that would cause the greatest wrench to dispense with. Their own stocks are undoubtedly large and so are those of retailers. This situation will before long become much less favorable as the output of many consumer goods shrinks and as stocks of their own and those in retailers' hands are steadily exhausted. When the time comes for consumers to get along without items of food or clothing or other articles that have been woven into daily long-standing habits of consumption, then will come the real test. Consumers will at that time either forego established consumption patterns and increase the proportion of their incomes to be saved, or they will sacrifice savings and spend freely in a vain attempt to maintain their consumption habits in spite of the disruption of war. In this event, the pressure on price ceilings will be great. The outcome will hinge largely on the success of ceiling price enforcement, on the Government's fiscal policies and its willingness to employ subsidies, and on the extent to which price increases are masked by inferior quality.

Table 2.—Sales of Retail Stores, by Kinds of Business

[Billions of dollars]

Kind of business	1941	1942 est.	Percentage change
All retail stores.....	53.9	51.2	-5
New and used car dealers.....	7.5	1.8	-76
Household appliances and radios.....	.7	.5	-29
Heating, plumbing, paint, and electrical.....	.4	.3	-25
Farm implement.....	.6	.5	-17
Filling stations.....	3.5	2.9	-17
Auto accessory dealers.....	.7	.6	-14
Lumber and building materials.....	2.0	1.8	-10
Fuel, ice, and fuel oil.....	1.2	1.1	-8
Variety.....	1.2	1.2	0
Furniture and house furnishings.....	1.7	1.7	0
Miscellaneous (including secondhand).....	2.0	2.0	0
Hardware.....	.8	.8	0
Department.....	5.0	5.2	+4
Drug.....	1.9	2.0	+5
Family clothing and women's wear.....	2.3	2.5	+9
Hay, grain, feed, and farmer's supplies.....	1.0	1.1	+10
Men's and boys' clothing.....	1.0	1.1	+10
Dry goods and general merchandise.....	.8	.9	+13
General stores with food.....	.8	.9	+13
Shoes.....	.8	.9	+13
Grocery and combination.....	9.4	11.0	+17
Other food stores, n. e. s.....	3.0	3.5	+17
Eating places.....	2.5	3.0	+20
Jewelry.....	.5	.6	+20
Drinking places.....	1.8	2.2	+22

Source: U. S. Department of Commerce.

As shown in table 2, the sales of most types of consumer durable goods will slump sharply this year as compared to last. The money consumers would otherwise have spent for such goods will thus be available either as savings or as surplus purchasing power seeking an exchange. Some of it, of course, will be taken by the Government in taxes or bond sales.

In view of the decline in sales volume for various groups of stores in 1942 and of the sharper declines ahead, it is clear that the problems of conversion face some retailers even more acutely than manufacturers. Many of the latter can turn to the making of war goods, but the retailer whose goods' supply has been cut off for any reason, cannot replace it by a new line of tanks and other implements of war for sale to civilians.

### Tin

The tin outlook is of unusual interest because enemy successes in Asia have deprived the United States of its principal sources of refined tin (imports from these countries averaged 66,000 tons per year, or 80 percent of the total received during the period 1936-40). The sizable Government stock pile keeps the shortage of this metal from being as serious as are those of copper, and some other materials. Tin deposits in North America are negligible. In pre-war years we produced a negligible amount of refined tin, but now that the flow of imports has been reduced to a fraction of its former volume, it has become necessary that we do our own smelting. The Government-financed smelter in Texas came into production in April of this year. The output at present will be limited to 18,000 tons per year from Bolivian ore purchased by the Metals Reserve Company and smaller amounts previously purchased from Netherlands East Indies. Consideration is now being given to acquiring larger tonnages each year from Bolivia.

This domestically refined tin, supplemented by a small quantity imported from Africa, will be our only new supply of primary tin as long as the Far Eastern supplies are unavailable. Demands, even though they have been sharply curtailed, will be greatly in excess of output; hence, the gap must be filled by drafts on stocks of refined metal. It is believed that these stocks could be extended over a longer period of time if all possible steps were taken to substitute other materials for tin in the manufacture of containers, and if the electrolytic process of making tinplate were adopted by a large majority of the producers. In this process, a 60 percent saving of tin is possible because a thinner coating of metal can be used than in the hot-dip process. For example, in the electrolytic method, 4,000 tons of tin could be used to make the same quantity of tinplate as formerly required 10,000 tons.

There is no agreement concerning the magnitude of the possible addition to our tin supply that may come

from detinning old containers, but it is evident that substantial quantities could be recovered if scrap collections were fairly successful. At present there are only two plants designed for the detinning of old containers. The conservation program calls for the building of enough new plants to bring the available tin from this source to 11,000 tons per year for the account of the Metals Reserve Company. The bottleneck in the detinning program is in the orderly collection of properly prepared scrap cans. This can best be effected through the enactment of municipal ordinances designed to control the saving, preparation, and collection of cans. In addition, an upward adjustment of the price ceiling may be necessary to cover the high cost of the detinning operation.

Recovery of secondary tin in alloys such as solder is expected to yield substantial quantities of this material, which although not to be considered as primary tin, meets consumption needs that would otherwise require new, refined metal.

**Table 3.—United States Net Imports and Consumption of Refined Tin, October 1940–September 1941**

	Total	[Long tons]			
		1940	1941		
		Fourth quarter	First quarter	Second quarter	Third quarter
Consumption: <sup>1</sup>					
Tinplate.....	44,000	8,900	10,000	11,900	13,200
Babbitt.....	5,910	1,180	1,360	1,900	1,470
Solder.....	16,850	3,400	4,060	4,680	4,710
Bronze.....	9,060	1,890	2,200	2,370	2,600
Tubes and foil.....	4,400	890	970	1,300	1,240
All other.....	11,200	2,400	2,800	3,000	3,000
Total.....	91,420	18,660	21,390	25,150	26,220
Net imports <sup>2</sup> .....	148,240	34,939	35,612	39,423	38,266
Change in stocks.....	+56,820	+16,279	+14,222	+14,273	+12,046

<sup>1</sup> American Bureau of Metal Statistics.

<sup>2</sup> U. S. Department of Commerce.

The container industry, normally the greatest consumer of tin, will feel most of the effect of the curtailment orders. Roughly, 40,000 tons of tin were used in the manufacture of all kinds of containers in 1941, compared with about one-half that amount made available in 1942. The conservation orders restrict the output of some products to specified percentages of the pack in previous years, and prohibit the use of tin for canning products which can be handled in other forms. There has been much substitution of glass and paper for tin in the output of containers, but it is felt that this movement has not been carried as far as possible. Further substitution can be made by the use of paper for packaging tooth paste, shaving soaps, etc., and there may be an increase in the output of frozen and dehydrated foods.

It is possible that the elimination of much of the tin consumption will have a permanent effect, and the curtailed level of demand may become normal, as



substitutes for tin cans and other uses of tin come into general acceptance.

Because of the priority of military needs for large quantities of tin, quite naturally reduction of civilian consumption has been the chief method of balancing total requirements with the reduced supply. With this reduced consumption, however, and with continued imports of refined tin and of ore for smelting to satisfy part of the demand, we may be able virtually to eliminate the current necessity of drawing down our stock pile if detinning operations and the savings from the electrolytic process augment the supply sufficiently.

### Construction

Approximately a year ago, the construction industry first ran into serious difficulties in obtaining certain critical materials. The immediate solution of that problem was found partly through the reduction in the total volume of construction not directly associated with military requirements, through the substitution of less critical materials, but most of all through more effective and economical use of the critical materials achieved by changes in design and specifications.

Gradually, as we came closer to a full war effort and shortages became more acute, the list of critical materials lengthened. This has reached the point where drastic restrictions have had to be placed on the use of such items as lumber and asphalt, and there is some question whether the cement producing capacity will be adequate to meet the requirements of the balance of the year.

It is evident that the problem of material shortages in construction has gone beyond the limits of substitution for critical items. Reinforced concrete can replace structural steel in bridges and buildings. Timber structures can at times be substituted for either steel or concrete. When both cement and lumber are scarce, there is no satisfactory alternate. To some extent, asphalt and cement may be used interchangeably on highways and airport runways. This possibility has little merit when both are scarce.

When the problem of obtaining lumber for war purposes became acute, the result was the extension of Government control over construction. This began by the simple granting of priorities to essential projects and proceeded to the imposition of various orders regulating the manufacture, distribution, or use of critical materials, and culminated in Conservation Order L-41 (the "Stop Building" Order). Several other orders or statements of policy during the second quarter laid great emphasis on the elimination of all nonessential construction, and the elimination of non-essential features on those projects which had been approved. The definition of what is essential is much

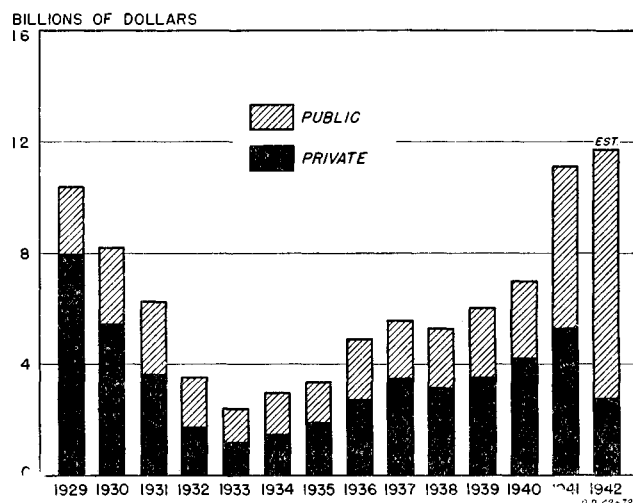
more strict than would have been thought possible 3 months ago.

The effect of these regulations, and more particularly of the shortages of materials and man power which made them necessary, has been a drastic decline in construction in some fields. For example, contracts for private residential building, which were running 10 to 20 percent below 1941 during the first 4 months, declined to one-third of last year's level by June. The decline in commercial building was even more drastic, falling 85 to 90 percent below the 1941 level.

On the other hand, in spite of the policy of carefully reviewing such projects, the volume of commitments for direct military construction, and for war plants, sharply increased.

In terms of expenditures at the site, rather than

Figure 1.—Value of New Construction excluding Work-Relief Construction



Source: U. S. Department of Commerce.

commitments for future expenditure, total construction in the second quarter was the largest ever experienced in any 3-month period. Private and nonwar construction had not yet had time to feel the full effects of the restrictions and there was a very large increase in direct military and war plant construction. It seems probable that this will mark the high point for the war. Industrial plant construction should continue in substantial volume, but it is not likely to maintain the phenomenal rate reached in the second quarter. Military construction will tend to increase but not sufficiently to offset declines elsewhere.

The prospects are that 1942 will see the peak volume of construction since the Twenties and the peak of the war period (see fig. 1). In table 4 the volume of building by various classes of construction is shown by quarter years. The estimates for the entire present year are subject to various qualifications and should be regarded with proper reserve.

Table 4.—New Construction Activity

	1941					1942			
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter (revised)	Second quarter (preliminary)	Last 6 months (estimated)	Total (estimated)
New construction <sup>1</sup>	2,278	2,573	3,162	3,132	11,145	2,637	3,297	5,792	11,726
Private	1,016	1,323	1,569	1,353	5,261	869	848	1,037	2,754
Residential <sup>2</sup>	508	740	962	731	2,881	470	480	470	1,420
Nonresidential building	327	318	327	334	1,306	190	121	145	456
Commercial	85	105	113	85	388	54	28	25	107
Factory	188	156	146	188	678	95	63	95	253
All other <sup>3</sup>	54	57	68	61	240	41	30	25	96
Farm construction <sup>4</sup>	30	90	135	45	300	27	81	162	270
Residential	18	53	79	26	176	15	45	90	150
Service	12	37	56	19	124	12	36	72	120
Public utility <sup>5</sup>	151	175	205	243	774	182	166	260	608
Public construction	1,262	1,250	1,593	1,779	5,884	1,768	2,449	4,755	8,972
Military and naval <sup>6</sup>	580	318	491	670	2,059	575	1,137	2,800	4,512
Nonresidential building	237	400	492	542	1,671	732	857	1,150	2,739
Industrial	165	336	423	476	1,400	676	801	1,100	2,577
All other <sup>7</sup>	72	64	69	66	271	56	56	50	162
Highways <sup>8</sup>	220	255	281	257	1,013	203	194	200	597
Sewage disposal and water supply	29	30	29	27	115	28	30	40	98
Residential	75	118	158	128	479	105	130	415	650
All other Federal <sup>9</sup>	96	97	107	125	425	103	85	130	315
Miscellaneous public-service enterprises <sup>10</sup>	25	32	35	30	122	22	16	20	78

<sup>1</sup> Does not include data for work-relief construction.<sup>2</sup> Data through first quarter of 1942 were prepared by the Bureau of Labor Statistics, U. S. Department of Labor; thereafter preliminary estimates of the U. S. Department of Commerce.<sup>3</sup> Includes religious, educational, social and recreational, hospital and institutional, and miscellaneous nonresidential building.<sup>4</sup> Revised estimates due to the exclusion of maintenance.<sup>5</sup> Includes railroads, street railways, pipe lines, electric light and power, gas, telephone and telegraph utilities.<sup>6</sup> Includes cantonments, aeronautical facilities, navy yards and docks, army and navy hospitals, etc.<sup>7</sup> Includes public, commercial, educational, social and recreational, hospital and institutional, and miscellaneous.<sup>8</sup> Revised.<sup>9</sup> Includes work done by Bureau of Reclamation, Indian Service, Forest Service, Army Engineers, National Park Service, Tennessee Valley Authority, Soil Conservation Service, and other Federal agencies not elsewhere included.<sup>10</sup> Includes such municipal enterprises as street railways and other transit systems, gas systems, ports, docks, harbors, airports, tunnels, etc.

Source: U. S. Department of Commerce.

## Fats and Oils

Fats and oils (of animal and vegetable origin) constitute an important segment of the national food supply. They are also essential in many nonfood industrial products; especially soap, with its byproduct, glycerin, in very large demand. Their next most important nonfood use is as drying agents, in such products as paints, varnishes, lacquers, linoleum, oilcloth, and printing ink.

Table 5.—Domestic Disappearance of Fats and Oils in Selected Years, 1929-41 <sup>1</sup>

[Millions of pounds, crude basis]

Utilization	1929	1932	1937	1939	1940	1941
All uses	8,723	8,001	9,247	9,629	9,783	10,985
Food:						
Butter, excluding use in margarine	2,114	2,275	2,156	2,275	2,244	2,213
Margarine	305	167	326	243	257	297
Lard, excluding use in compounds, etc.	1,526	1,768	1,338	1,656	1,949	1,899
Compounds and vegetable cooking fats	1,871	960	1,605	1,406	1,196	1,418
Other food products		633	952	1,042	1,006	1,125
Total food	5,816	5,811	6,376	6,622	6,652	6,952
Percent of total	66.7	72.6	69.0	68.8	68.0	63.3
Nonfood:						
Soap	1,689	1,527	1,659	1,810	1,853	2,310
Drying industries	931	474	829	807	788	1,054
Other industrial products	287	189	383	389	490	669
Total nonfood	2,907	2,190	2,871	3,006	3,131	4,033
Percent of total	33.3	27.4	31.0	31.2	32.0	36.7

<sup>1</sup> Total domestic disappearance, computed from data on production, foreign trade, and stocks. Break-down by major uses based on Factory Consumption of Animal and Vegetable Fats and Oils, by Classes of Products, Bureau of the Census, with approximately 88 percent of "loss including oil in foods," allocated to soap, and with unreported disappearance allocated to food and industrial uses according to the character of individual fats and oils.

Source: U. S. Department of Agriculture.

Their domestic uses have shown a pronounced tendency to increase over a long period of years, as shown in

table 5, and reached the record volume of nearly 11 billion pounds in 1941. This was an increase of more than 12 percent over the previous year.

Table 6.—Domestic Disappearance of Specified Fats and Oils for Food and in Soap, the Drying Oil Industries, and Other Products, 1941 <sup>1</sup>

[Millions of pounds, crude basis]

Item	Total	Food	Soap	Drying oil industries	Other industrial (nonfood) products
Butter	2,213	2,213			
Lard, including rendered pork fat	1,967	1,967	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Tallow, inedible, and greases	1,667		1,370	1	296
Cottonseed oil	1,567	1,473	79	( <sup>2</sup> )	14
Linseed oil	816		3	784	29
Coconut oil	727	195	518	1	13
Soybean oil	556	432	48	50	27
Palm oil	292	106	140	( <sup>2</sup> )	45
Marine animal oils	230	6	77	56	91
Corn oil	174	153	16	1	4
Castor oil	157		2	46	109
Peanut oil	146	134	6		6
Tallow, edible	95	88	5	( <sup>2</sup> )	2
Other fats and oils	378	185	48	115	30
Total	10,985	6,952	2,310	1,054	669

<sup>1</sup> See note 1 for table 5.<sup>2</sup> Less than 500,000 pounds.

Source: U. S. Department of Commerce.

The largest use of fats and oils is for food. This has nearly doubled in volume in the last three decades, attaining new high levels in each of the past 6 years. On the other hand, since 1932, nonfood uses of fats and oils have shown increasing volumes each year, rising at a faster rate than food uses. Whereas nonfood uses were 27 percent of the total in 1932, they rose to 32 percent in 1940 and nearly 37 percent in 1941. Of the increase of 1.2 billion pounds in total uses of fats and

oils from 1940 to 1941, 900 million pounds were nonfood. Of this, 357 million pounds were used in the manufacture of soap. Many fats and oils used industrially and reported as inedible, are suitable for food if further processed. Most fats and oils used for food can also be used industrially.

#### Foreign Supplies Curtailed.

Foreign fats and oils (chiefly the latter) going into domestic uses, approximated 1.7 billion pounds, on the average, in the 3 years 1939-41. Over two-thirds of the imported oils came from Far Eastern sources now largely cut off by the war. Coconut oil and most of our palm oil were products of, respectively, the Philippines and Netherlands East Indies. These two oils supplied about 28 percent (658 million pounds) of the fats and oils for soap last year and an even larger proportion of the glycerin derived in soap manufacture because of their high glycerin content. They provided, in addition, 301 million pounds of food oils in 1941, together with smaller quantities for tin- and terne-plate manufacture and other industrial purposes. The Far East also formerly supplied substantial quantities of the fast-drying oils like tung.

Imports from Western Hemisphere countries, however, are increasing. Unless the shipping situation should prevent it, imports in 1942 may total 1 billion pounds.

Analysis of edible fats and oils disappearance seems to indicate that it is influenced very little by fluctuations in industrial activity and purchasing power. Both the index of their disappearance and the Federal Reserve index of industrial production have shown upward trends since 1932, but the year-to-year changes in industrial activity have not been reflected in edible fats and oils consumption. This conclusion rests on the evidence shown in figure 2 where annual deviations of fats and oils disappearance from its straight trend line over the period 1932-41 are compared with annual deviations of industrial output from a similar trend.

The fact is that per capita use of edible fats and oils varies but little from year to year. As foods, they have almost always been relatively cheap. When domestic supplies have been light, the prices of edible fats and oils have risen and imports have been stimulated, thus augmenting domestic production until per capita supplies were up to their usual level. When domestic supplies have been heavy, edible fats and oils have been exported, thus reducing domestic per capita supplies to their usual level. It is estimated that in 1942, consumption of edible fats and oils will be 7 billion pounds. Of this, about 200 million pounds will probably be drawn from invisible stocks.

#### Inedible Fats Consumption Follows Changing Economic Conditions.

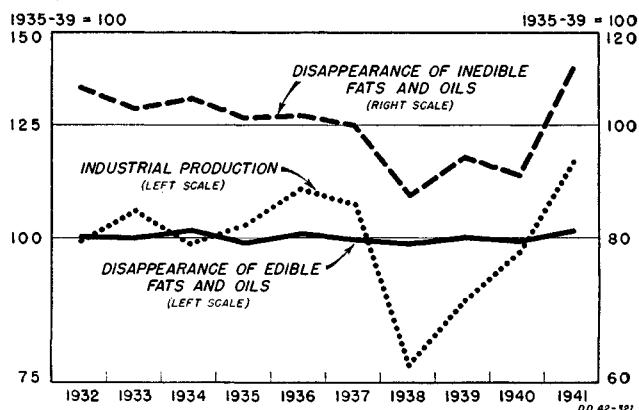
There is a fairly close relationship between industrial activity and the consumption of inedible fats and oils.

Disappearance of inedible fats and oils has shown an

upward trend in the last 10 years. When this rising 10-year trend is removed from the inedible fats and oils consumption data, an index of year-to-year changes is obtained, free from the growth element in consumption. These short-run changes are directly related to the year-to-year changes in industrial production. (See fig. 2.)

In 1941 the disappearance of inedible fats and oils was about 4 billion pounds. Market surveys show that at least 400 million pounds of this disappearance went into overstocks, making actual consumption about

**Figure 2.—Indexes of Disappearance of Fats and Oils and Industrial Production as Deviations from Straight-Line Trend.<sup>1</sup>**



<sup>1</sup> Data are plotted on ratio scales.

Source: Basic data for Industrial Production, Board of Governors of the Federal Reserve System, for Disappearance of Fats and Oils, U. S. Department of Agriculture. Deviations from trend calculated by the U. S. Department of Commerce.

3.6 billion pounds compared with 3 billions in 1940.

The Department of Commerce estimates that industrial production as measured by the Federal Reserve index will average about 17 percent higher in 1942 than in 1941. Any such estimate rests on many assumptions and qualifications, of course, but if this increase should materialize, a related increase in the consumption of inedible fats and oils to around 4.2 billion pounds may be expected in 1942, or an increase of 16 percent over the actual consumption in 1941. At least 400 million pounds of this consumption will be comprised of withdrawals from excess stocks of finished products on the shelves of wholesalers, retailers, and individuals. Subtracting this 400 million pounds of overstock from the estimated consumption, it appears that the disappearance of inedible fats and oils will be 3.8 billion pounds in 1942.

Based on the afore-mentioned estimate of industrial production, the outlook is for a total unrestricted disappearance of all fats and oils in 1942 of about 10.6 billion pounds. This figure, however, represents maximum disappearance. The aggregate effect of taxes, bond sales, and other factors may be of sufficient importance to cut disappearance of fats and oils about 300 million pounds under what could normally be anticipated on the basis of population growth and increased industrial activity.

(Continued on p. 17)

# National Income And The War Effort— First Half Of 1942

By Milton Gilbert and Robert Bangs<sup>1</sup>

**A**LTHOUGH the rearmament effort had been underway for a year and a half before December 7, the magnitude and tempo of the war program increased greatly after the attack on Pearl Harbor. This expansion in armament goals necessarily meant a drastic change in the underlying economic situation and in the character of the economic directives issuing from the Government war agencies. The period before Pearl Harbor was essentially one in which armament production was superimposed upon the civilian economy, despite the fact that after the middle of 1941 material shortages were leading to minor restrictions on civilian goods output. After Pearl Harbor, on the other hand, material shortages were so greatly intensified and the need for industrial facilities in the war effort was so pressing, that the release of economic resources from the civilian goods sphere of the economy was required on a large scale. Apart from the rising tide of military output itself, this releasing of resources from civilian goods industries was the characteristic feature of the past 6 months.

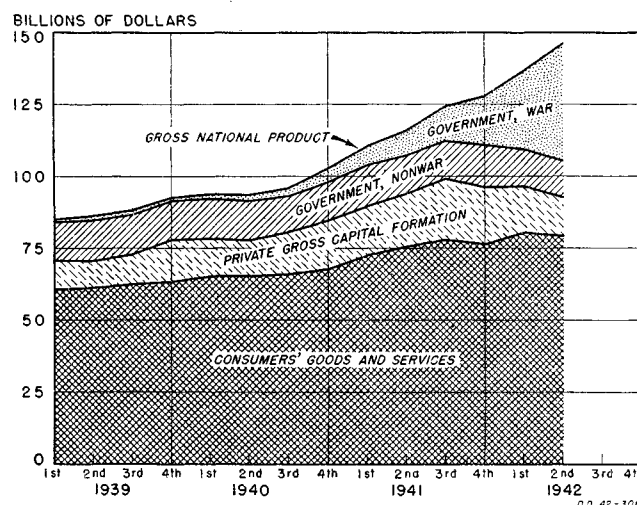
With economic activity at the end of 1941 on a scale well below the potential ceiling, ultimately limited only by availability of manpower, total production continued to rise during the first half of this year under the impetus of expanded war demands. Severe curtailments in nonwar industries, therefore, were more than offset by the rapid expansion of war output. In terms of current dollars, the gross national product in the second quarter of 1942 was flowing at an annual rate of more than 146 billion dollars as against the 1941 total of less than 120 billions or the last quarter 1941 rate of 127 billions. By the second quarter of 1942 the national income had reached an annual rate in excess of 112 billions. This figure compares with the 1941 total of less than 95 billions and the rate in the fourth quarter of that year of 103 billions. While the continued expansion of both these aggregates reflects the influence of rising prices, there remains nonetheless a significant rise in the physical flow of goods and services. It is estimated that the gross national product in real terms rose 15 percent from the second quarter of 1941 to the second quarter of 1942.

## War Output an Increasing Fraction of National Product.

Needless to say, the expansion of war output dominated economic trends over the past 6 months. Fed

both by diversion of output from the civilian sphere and by over-all expansion in utilization of resources, the stream of war expenditures has risen sharply in absolute terms and has constituted an increasing share of total output. By the second quarter of this year war expenditures were running at an annual rate of nearly 41 billion dollars, in contrast to rates of 9 billion for the

Figure 3.—Utilization of Gross National Product.



Source: U. S. Department of Commerce.

comparable quarter of last year and 17 billion for the final quarter of 1941. In relative terms, the flow of war output rose from 8 and 13 percent of the gross national product in the second and fourth quarters of 1941, respectively, to 28 percent in the second quarter of this year. As related to national income, the more appropriate percentage for measuring the disposition of economic resources in terms of their earnings, the upward movement of the war-impact percentage has been equally impressive. In the second and fourth quarters of last year the relation of the earnings of productive resources paid out of war expenditures to total factor earnings was 9 and 15 percent, respectively. In the second quarter of this year this relation had risen to 31 percent.

Widespread use of these war-impact ratios as shorthand symbols expressing the degree of economic mobilization makes desirable a brief digression on their restricted meaning. In the first place, it must be recognized that the greater the degree of conversion of an economy to war, the less is the significance that can be attached to a ratio of this type. This is because the computation of the ratio must rest upon some arbitrary definition of what activities constitute the war effort. In the statistical tables presented in this article, for example, war expenditures are measured by the total

<sup>1</sup> While the statistical data incorporated in this article are a product of the National Income Unit as a whole, special mention must be made of the assistance of Mr. George Jaszi. In addition, the cooperation of the Munitions Branch of the Bureau of Research of the War Production Board, at whose request the quarterly estimates were undertaken, and the Current Business Analysis Unit of the Bureau of Foreign and Domestic Commerce was indispensable. All concerned wish it understood that quarterly estimates so soon after the event are necessarily more approximate than usual annual series.

expenditures reported in the Daily Treasury Statement, plus outlays of the national defense corporations not appearing in the budget, both adjusted to exclude such expenditures as do not constitute drafts against current output.<sup>2</sup> This definition does not realistically separate goods essential to the prosecution of the war from those used exclusively for nonwar purposes. Much that is required to maintain the nation at war remains in the civilian-goods sphere. In fact, it is not too much to say that, as the shortages become more generalized and more stringent, many types of output in the civilian sphere will undoubtedly command a higher order of priority than certain components of gross output now classified as war expenditures.

To illustrate: Capital equipment purchased by private industry is not included in war goods output, even though used entirely for armament production, whereas Government purchase of the same equipment for the same purpose is included in war expenditures. Similarly, food and clothing supplied to the armed forces are statistically war expenditures, while the corresponding expenditures of workers in war plants are statistically civilian expenditures, according to the definition used here. Furthermore, as an all-out war effort is approached, the arbitrariness of the separation between the war and civilian sectors of the economy is magnified; one can no longer tell from the percentage itself whether or not a greater war effort is possible. The difficulty in interpreting the ratio as it becomes relatively high may be seen from the fact that even though economic mobilization were complete, the ratio must necessarily remain far short of 100 percent. Moreover, even after the war effort had reached its peak, the percentage could continue to rise simply because a larger proportion of economic activity depended upon Government financing and might be counted as war expenditures in official bookkeeping.

In the second place, the trend of war expenditures does not accurately measure the distribution over time of the economic effort devoted to war, the measure being designed, rather, to approximate the volume of output currently available for war use. This is because the war expenditure total, month by month, is largely on a delivery basis. Consequently, it does not take account of much of the accumulation of goods in process in armament industries during the expansion phase of the war effort and the using up of this inventory at a later date. At the present time, of course, inventory is being accumulated in war industries at a very high rate, the available evidence indicating that the rate of such accumulation in the second quarter of 1942 may well have been over 3 billion dollars annually.

Finally, and most important, these war-impact ratios are often used with the tacit assumption that they measure the disposition between war and civilian uses of real resources in physical terms, even by those who recognize the tenuousness of the concept of the quantity of

real resources. Such, however, is not the case. As is well known, costs in war industries are substantially higher than costs of similar factors in nonwar industries, the only significant exception being the rate of pay of the armed forces. In support of this contention, it is certainly doubtful that either the rise in total output over the past year or the present magnitude of durable-goods production could have been attained without the large relative shift from civilian to war production. As a consequence, the impact ratio seriously overstates the fraction of "total quantity of real resources" currently devoted to the war effort. Put another way, it is not possible to visualize the quantity of goods and services received for a billion dollars of war expenditures in terms of the average quantity of nonwar goods and services obtainable for an equivalent sum. A statistical correction for this fact cannot be made at the present time but the evidence leaves no doubt that it would have to be substantial. It may be noted that this difference in factor costs as between war and nonwar industries is an important element contributing to the rise in total output, at a time when the composition of output is changing in favor of war goods.

Difficulties such as those mentioned make it necessary that care be exercised in interpreting movements in the ratios of war expenditures to national income or gross national product over time and in making comparisons of the ratios among various countries.

#### Changes in the Gross National Product.

An outline of the change that has come in the character of the economic situation during the first half of 1942 may be seen in table 3. Through the first three quarters of 1941 the absolute rise in the value of the gross national product consistently exceeded the increase in the value of war expenditures. In the fourth quarter of last year and the first quarter of the present year this relationship was reversed, although the difference between the changes in the two aggregates was slight. In the second quarter of 1942, however, the growth in war expenditures far exceeded the expansion in total output. By way of summarizing what happened during the past 6 months, it may be noted that the annual rate of war expenditures increased by 23.8 billion dollars from the last quarter of 1941 to the second quarter of this year, while the gross national product rose only 19.4 billion dollars at an annual rate over the same period. Thus, the growth in war expenditures was being made possible in part by a 4.4-billion curtailment in the rate of nonwar expenditures.

This curtailment in terms of actual dollars expended was, in fact, restricted to only one of the major components of gross national expenditure, namely, private capital formation. From a peak annual rate of over 20 billion dollars during the latter half of 1941 the aggregate of private gross capital formation fell to a rate of less than 14 billion in the second quarter of this year. Two of the major components of this aggregate,

namely, construction and equipment expenditures, fell sharply, reflecting the fact that the output of the construction and machinery industries was being purchased directly by Government to an increasing extent. Business inventories were still increasing at a substantial rate during the past 6 months, though there was some decline in the rate of accumulation from the fourth quarter of last year. This decline was a factor contributing to the sharp reduction in total private capital formation.

With respect to the other major components of gross national expenditure, changes over the past 6 months were relatively small. Nonwar Government expenditures appear to have been virtually constant, considering the somewhat random character of these expenditure flows quarter by quarter. It must be pointed out that the separation of Government expenditures into war and nonwar categories is done largely on the basis of broad agency groups, and that consequently the added wartime burdens on "nonwar agencies" tend to maintain the total of nonwar Government expenditures. The seasonally adjusted rate of consumer expenditures, on the other hand, was moderately higher over the past 6 months than during the second half of last year. This slight advance reflects, of course, the influence of rising prices, which more than offset the decreasing physical flow of goods and services to consumers.<sup>3</sup>

#### The Sources of War Output in Real Terms.

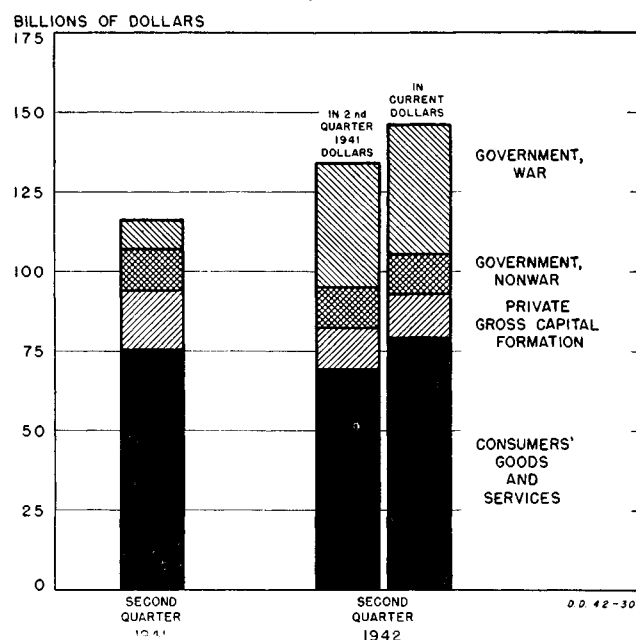
While the changing pattern of gross national product and expenditure in current dollars provides data of considerable importance for the analysis of the fiscal problems which the war has produced, this pattern does not mirror the real impact of the war program upon the economy. For this latter purpose, it is essential that some conception of the various expenditure flows in real terms be employed. With full recognition of all the inherent limitations involved, such a calculation has been attempted because of the basic necessity to analysis and policy formation of an approximate notion of the real sources of war "finance."

In order that changes up to the most recent period may be seen, the comparison of the gross national product in real terms was made between the second quarters of 1941 and 1942. The data are shown in figure 4 and table 2. As previously mentioned, the real gross product was increased by 15 percent over this period, the absolute figures being a rate of 116 billion dollars in the 3-month period a year ago as compared with a rate of nearly 134 billion in the second quarter of this year (second quarter 1941 prices used in both instances). As with the current dollar figures, the increase in real war expenditures dominated the upward movement of the gross product. In contrast to the estimates in current dollars, however, all other components are seen to have decreased in real terms. Consumers' expenditures in particular are running below

the level of a year ago by a fairly sizeable margin in real terms, the relative levels being just reversed in current dollars.

From these data a table can be constructed showing the sources of real war output in the second quarter of 1942 relative to the pattern of a year earlier. The annual rate of war expenditures during the later period, in terms of prices prevailing during the earlier, was 39.2 billion dollars. Over this 1 year span the real volume of war output increased more than fourfold.

Figure 4.—Utilization of Gross National Product, Seasonally Adjusted Quarterly Data at Annual Rate



Source: U. S. Department of Commerce.

The sources from which this expanded flow of war output was derived are shown in the following table.

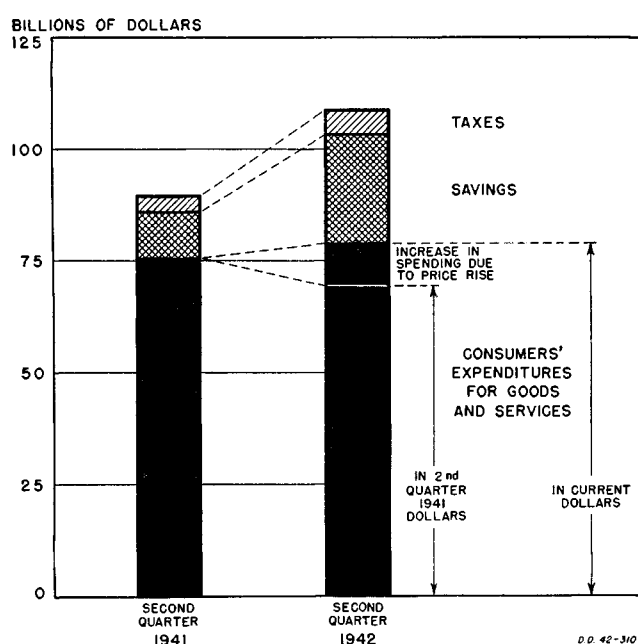
Increase of real war expenditures, 2d quarter 1942 over 2d quarter 1941 (billions of dollars) <sup>1</sup>	30.2
Sources:	
Decrease in other Government expenditures	.6
Decrease in private gross capital formation	5.9
Decrease in goods and services sold to consumers	6.0
Increase in gross national product	17.7
<b>Total</b>	<b>30.2</b>

<sup>1</sup> All figures are annual rates in 2d quarter 1941 prices.

Several facts brought out by this table are of special interest. It may be seen that diversion of output from the area of private capital formation to war purposes was virtually as large in absolute terms as that from the field of consumer expenditures, despite the fact that the latter category of output was four times as large. This reflects, of course, the heavy inroads which war requirements must make upon those specialized types of resources which can most readily be adapted to war production. By the very nature of war output, such resources are concentrated in durable goods industries. These industries account for a much larger proportion of the output which constitutes capital formation than of the output reaching consumers.

It is also significant that the increase in the rate of war expenditures over a year ago was secured more through overall expansion of output than through diversion of nonwar production. In view of the very high level of total operations in the second quarter of last year, this is a testament to the expansion possibilities of our economy. It likewise makes clear, however, the general character of the task accomplished during the past 6 months—particularly when considered with the fact that so much of the diversion represented merely a shift in the source of expenditures from private

**Figure 5.—Disposition of Individuals' Income, Seasonally Adjusted Quarterly Data at Annual Rate**



Source: U. S. Department of Commerce.

to public rather than a change from civilian to armament production. What was accomplished in the course of these 6 months was the releasing of resources readily convertible to war production from their tasks in the civilian sphere. Completing the actual conversion of these resources into an expanded war industry remains one of the major jobs of the immediate period ahead.

#### Further Rise in National Income.

During the first 6 months of 1942 national income continued its rising trend, advancing to a record annual rate of more than 112 billion dollars in the second quarter in comparison to a rate of 103 billion at the close of 1941. The tremendous upward sweep of the income flow since the outbreak of the war in Europe may be seen by contrasting the present rate with the 1939 national income total of 77 billion dollars. Although all the major types of income shared in the rise since 1939, the continuing upward movement during the past 6 months is accounted for largely by the wage and salary and farm income components.

#### The Disposition of Consumers' Income.

Combining the measurements of total income flow to individuals with certain of the streams contributing to gross national expenditure yields a summary picture of the manner in which the income of consumers is being utilized.

It may be noted that taxes paid by individuals, measured on a collections basis, had done relatively little toward checking the rising tide of individuals' disposable income up through the first half of 1942. From an annual rate of 96 billion dollars in the fourth quarter of 1941, disposable income of individuals rose to a yearly rate of 103 billion by the second quarter of this year, an advance of 7 percent.

With war requirements for materials and industrial facilities cutting more and more deeply into the flow of consumer goods, especially in the durables group, the excess disposable income has been accommodated by two general outlets. In the first place the steady advance of retail prices up to the issuance of the General Maximum Price Regulation enabled the diminished output of consumer goods plus a probable draft on inventories of civilian goods to be equated to the larger volume of consumer spending.

In the second place, a substantial part of the swollen income flow was sterilized by an extraordinary rise in individuals' savings. At present this savings flow can be only inadequately traced in detail, but a few enlightening facts are available. Purchases of war bonds and stamps rose from an annual rate of 2.8 billion dollars in the second quarter of 1941 to 7.0 billion in the corresponding period of this year. There is little doubt that some of this increase represents new saving.

**Table 1.—Percentages of War Expenditures to Gross National Product and National Income**

Year and quarter	War expenditures as percentage of gross national product	War expenditures as percentage of national income <sup>1</sup>
1940	3	3
1941:		
I	6	7
II	8	9
III	10	11
IV	13	15
1942:		
I	20	22
II	28	31

<sup>1</sup> National income defined for this purpose inclusive of corporate-income and excess-profits taxes. War expenditures adjusted to exclude indirect taxes. (See notes.)

**Table 2.—Gross National Product in Second Quarter 1941 Prices: Seasonally Adjusted Annual Rates**

[Billions of dollars]			
Line	Item	Second quarter	
		1941	1942
1	Government war	9.0	39.2
2	Government nonwar	13.0	12.4
3	Private gross capital formation	18.7	12.8
4	Consumers' goods and services	75.4	69.4
5	Total gross national product	116.1	133.8



Table 3.—Gross National Product or Expenditure: Seasonally Adjusted Annual Rates

[Billions of dollars]

Line	Item	1939				1940				1941				1942	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1	Gross national product or expenditure.....	85.1	86.2	88.2	92.9	94.9	94.5	96.1	102.6	110.4	115.9	124.4	127.0	136.7	146.4
2	Less: Government expenditures for goods and services.....	14.5	15.4	15.3	15.1	15.7	16.0	15.7	17.9	20.7	22.0	25.3	30.5	40.1	53.7
3	Federal Government.....	6.2	7.1	7.0	6.8	7.4	7.7	7.4	9.6	12.5	13.8	17.1	22.3	31.9	45.7
4	War.....	1.2	1.4	1.4	1.6	1.8	2.0	2.6	4.8	6.7	9.0	12.1	17.0	27.3	40.8
5	Other Federal Government.....	5.0	5.7	5.6	5.2	5.6	5.7	4.8	4.8	5.8	4.8	5.0	5.3	4.6	4.9
6	State and local government.....	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.2	8.2	8.2	8.2	8.2	8.0
7	Equals: Output available for private use.....	70.6	70.8	72.9	77.8	79.2	78.5	80.4	84.7	89.7	93.9	99.1	96.5	96.6	92.7
8	Less: Private gross capital formation.....	9.9	9.4	10.6	14.2	14.2	13.0	14.3	16.7	16.9	18.3	21.0	19.9	16.0	13.9
9	Construction.....	3.7	3.8	3.9	4.0	4.1	4.4	4.5	5.0	5.3	5.4	5.6	5.5	4.6	3.7
10	Producers' durable equipment.....	4.9	5.1	5.3	6.2	6.3	6.3	6.6	7.2	8.3	8.8	9.9	8.5	7.6	6.8
11	Net change in business inventories.....	.4	— .4	.7	2.7	2.0	.4	1.9	2.8	2.3	3.2	3.8	4.9	3.1	2.8
12	Net export of goods and services.....	.7	.6	.7	1.0	1.7	1.5	1.2	1.3	1.0	.7	1.3	.9	.6	.5
13	Domestic output of monetary gold and silver.....	.2	.3	.0	.3	.1	.4	.1	.4	.0	.2	.4	.1	.1	.1
14	Equals: Consumers' goods and services.....	60.7	61.4	62.3	63.6	65.0	65.5	66.1	68.0	72.8	75.6	78.1	76.6	80.6	78.8
15	Durable goods.....	6.9	6.9	7.0	7.5	8.0	8.1	8.0	9.0	10.9	11.1	10.4	8.8	7.3	6.5
16	Nondurable goods and services.....	53.8	54.5	55.3	56.1	57.0	57.4	58.1	59.0	61.9	64.5	67.7	67.8	73.3	72.3

Table 4.—National Income by Distributive Shares: Seasonally Adjusted Annual Rates <sup>1</sup>

[Billions of dollars]

Line	Item	1939				1940				1941				1942	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1	Total national income.....	67.7	69.2	71.6	74.6	74.8	75.6	77.2	81.2	86.0	92.4	97.6	103.0	108.4	112.2
2	Salaries and wages.....	42.9	43.3	44.4	46.6	47.0	47.8	49.3	51.9	55.8	59.7	63.3	66.5	70.9	75.3
3	Other labor income.....	4.0	3.9	3.7	3.6	3.7	3.7	3.7	3.7	3.7	3.8	3.5	3.5	3.4	3.4
4	Total compensation of employees.....	46.9	47.2	48.1	50.2	50.7	51.5	53.0	55.6	59.5	63.5	66.8	70.0	74.3	78.8
5	Entrepreneurial income and net rents.....	12.9	13.1	13.4	14.1	13.8	13.7	13.5	14.4	14.9	16.4	18.1	20.0	21.0	21.4
6	Interest and dividends.....	8.1	8.7	9.2	9.5	9.3	9.3	9.5	9.6	9.5	9.7	10.0	10.4	10.4	10.1
7	Corporate savings.....	— .3	.2	.9	.9	.9	1.2	1.2	1.7	2.1	2.8	2.7	2.6	2.7	2.0

<sup>1</sup> Figures do not necessarily add to totals because of rounding.

Table 5.—National Income by Use of Funds: Seasonally Adjusted Annual Rates

[Billions of dollars]

Line	Item	1939				1940				1941				1942	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1	National income.....	67.9	68.6	71.6	74.9	74.8	75.6	77.2	81.2	86.0	92.4	97.6	103.0	108.8	112.2
2	Add: Transfer payments.....	2.3	2.3	2.4	2.2	2.4	2.5	2.6	2.3	2.3	2.2	2.2	2.0	2.1	1.8
3	Less: Corporate savings.....	— .3	.2	.9	.9	.9	1.2	1.2	1.7	2.1	2.8	2.7	2.6	2.7	2.5
4	Employment taxes.....	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.6	2.6	2.8	2.9	3.1
5	Personal taxes.....	2.2	2.3	2.4	2.5	2.5	2.5	2.6	2.7	2.9	3.2	3.3	3.5	5.4	5.6
6	Federal.....	.8	.8	.9	.9	1.0	1.0	1.1	1.1	1.5	1.6	1.7	1.8	3.8	3.9
7	State and local.....	1.4	1.5	1.5	1.6	1.5	1.5	1.5	1.6	1.4	1.6	1.6	1.7	1.6	1.7
8	Equals: Disposable income of individuals.....	66.4	66.5	68.7	71.6	71.7	72.3	73.9	76.9	81.0	86.0	91.2	96.1	99.9	103.0
9	Less: Consumers' expenditures.....	60.7	61.4	62.3	63.6	65.0	65.5	66.1	68.0	72.8	75.6	78.1	76.6	80.6	78.8
10	Equals: Net savings of individuals.....	5.7	5.1	6.4	8.0	6.7	6.8	7.8	8.9	8.2	10.4	13.1	19.5	19.3	24.2
11	MEMO: Consumers' expenditures in average 1941 dollars.....	64.7	65.9	66.1	67.2	68.9	69.0	69.8	71.8	76.3	76.9	76.5	72.5	74.1	70.3

A year ago, moreover, consumers were adding to their outstanding short term debt at an annual rate of 3.2 billion dollars; during the past quarter, consumer credit outstandings were being retired at a rate of 3.3 billion. This change in rate of 6.5 billion dollars is a result both of the consumer credit restrictions now in force and the nonavailability of durable consumers' goods ordinarily in heavy demand at high levels of disposable consumer income. Of the two, the latter is by far the more important factor. The change in consumer credit together with the increase in sale of war bonds accounts for the preponderance of the total increase in savings over this period.

It must be emphasized that, while the rising trend of savings has been a powerful anti-inflationary force to date, overreliance upon this factor in the effort to maintain stable prices is easily possible. It is significant

in this regard that the shortages of consumers' goods thus far have been largely of commodities which are purchased only at infrequent intervals and of which consumers held a relatively large and well conditioned stock. The spending-saving reaction to future shortages of nondurable goods, which are purchased day in and day out, may easily be of a different character. Furthermore, due to the necessity of debt repayment, a sizable part of the increased saving has come, in a sense, automatically. It will take a much more conscious decision on the part of consumers to maintain such saving once a substantial part of this outstanding debt is liquidated. Consequently, intensification of efforts to hold prices down is apt to be necessary as the months pass, quite apart from the pressure of a steadily rising flow of income.



Table 6.—Gross National Product or Expenditure

(Billions of dollars)

Line	Item	1939					1940					1941					1942	
		I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II
1	Gross national product or expenditure.....	20.0	21.8	22.0	24.3	88.1	22.6	23.9	23.8	26.8	97.1	25.9	29.4	31.1	33.1	119.5	32.6	36.7
2	Less: Government expenditures for goods and services.....	3.6	3.8	3.9	3.8	15.1	3.8	4.0	4.0	4.5	16.3	5.1	5.4	6.4	7.7	24.6	10.0	13.4
3	Federal Government.....	1.6	1.7	1.8	1.7	6.8	1.8	1.9	1.9	2.4	8.0	3.1	3.4	4.3	5.6	16.4	7.9	11.4
4	War.....	.3	.3	.4	.4	1.4	.4	.5	.7	1.2	2.8	1.7	2.2	3.0	4.3	11.2	6.8	10.2
5	Other Federal Government.....	1.3	1.4	1.4	1.3	5.4	1.4	1.4	1.2	1.2	5.2	1.4	1.2	1.3	1.3	5.2	1.1	1.2
6	State and local government.....	2.0	2.1	2.1	2.1	8.3	2.0	2.1	2.1	2.1	8.3	2.0	2.0	2.1	2.1	8.2	2.1	2.0
7	Equals: Output available for private use.....	16.4	18.0	18.1	20.5	73.0	18.8	19.9	19.8	22.3	80.8	20.8	24.0	24.7	25.4	94.9	22.6	23.3
8	Less: Private gross capital formation.....	2.2	2.4	2.9	3.5	11.0	3.5	3.3	3.7	4.1	14.6	4.0	4.7	5.6	4.8	19.1	3.7	3.6
9	Construction.....	.7	1.0	1.2	1.0	3.9	.8	1.2	1.3	1.2	4.5	1.1	1.4	1.7	1.3	5.5	.9	1.0
10	Producers' durable equipment.....	1.2	1.3	1.3	1.6	5.4	1.6	1.6	1.6	1.8	6.6	2.1	2.2	2.5	2.1	8.9	1.9	1.7
11	Net change in business inventories.....	.1	-.1	.2	.6	.8	.6	.0	.5	.7	1.8	.6	.8	1.0	1.2	3.6	.8	.8
12	Net export of goods and services.....	.2	.2	.2	.2	.8	.4	.4	.3	.3	1.4	.2	.2	.3	.2	.9	.1	.1
13	Domestic output of monetary gold and silver.....	.0	.0	.0	.1	.1	.1	.1	.0	.1	.3	.0	.1	.1	.0	.2	.0	.0
14	Equals: Consumers' goods and services.....	14.2	15.6	15.2	17.0	62.0	15.3	16.6	16.1	18.2	66.2	16.8	19.3	19.1	20.6	75.8	18.9	19.7
15	Durable goods.....	1.5	1.9	1.7	2.0	7.1	1.7	2.3	2.0	2.3	8.3	2.3	3.1	2.6	2.3	10.3	1.6	1.7
16	Nondurable goods and services.....	12.7	13.7	13.5	15.0	54.9	13.6	14.3	14.1	15.9	57.9	14.5	16.2	16.5	18.3	65.5	17.3	18.0

Table 7.—National Income by Distributive Shares<sup>1</sup>

(Billions of dollars)

Line	Item	1939					1940					1941					1942	
		I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II
1	Total national income.....	16.6	17.2	17.6	19.5	70.8	18.2	18.7	19.2	21.3	77.3	20.8	22.9	24.5	26.5	94.7	25.7	27.6
2	Salaries and wages.....	10.6	10.8	11.0	12.0	44.4	11.5	11.9	12.2	13.3	49.0	13.6	14.9	15.8	16.9	61.3	17.3	18.8
3	Other labor income.....	1.0	1.0	.9	.9	3.8	.9	.9	.9	.9	3.7	.9	1.0	.8	.9	3.6	.9	.9
4	Total compensation of employees.....	11.6	11.9	11.9	12.9	48.2	12.5	12.9	13.1	14.3	52.7	14.6	15.9	16.6	17.8	64.9	18.2	19.7
5	Entrepreneurial income and net rents.....	3.1	3.1	3.4	3.7	13.3	3.3	3.2	3.5	3.8	13.8	3.6	3.9	4.6	5.3	17.4	4.8	5.0
6	Interest and dividends.....	2.0	2.1	2.0	2.7	8.9	2.1	2.3	2.2	2.8	9.4	2.2	2.4	2.3	3.0	9.9	2.2	2.4
7	Corporate savings.....	-.1	.1	.3	.2	.4	.2	.3	.4	.3	1.3	.5	.7	.9	.5	2.6	.6	.5

<sup>1</sup> Figures do not necessarily add to totals because of rounding.

Table 8.—National Income by Use of Funds

(Billions of dollars)

Line	Item	1939					1940					1941					1942	
		I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II
1	National income.....	16.6	17.2	17.6	19.4	70.8	18.1	18.7	19.2	21.3	77.3	20.8	22.9	24.5	26.5	94.7	25.7	27.6
2	Add: Transfer payments.....	.6	.6	.6	.6	2.4	.6	.6	.6	.6	2.4	.6	.6	.5	.5	2.2	.5	.4
3	Less: Corporate savings.....	-.1	.1	.3	.2	.4	.2	.3	.4	.3	1.2	.5	.7	.9	.5	2.6	.6	.5
4	Employment taxes.....	.5	.5	.5	.5	2.0	.5	.5	.5	.5	2.1	.6	.6	.7	.7	2.6	.7	.8
5	Personal taxes.....	.7	.6	.6	.5	2.4	.8	.6	.6	.5	2.5	1.1	.7	.7	.7	3.2	2.3	1.3
6	Federal.....	.3	.2	.2	.2	.9	.4	.2	.2	.2	1.0	.7	.3	.3	.3	1.6	1.8	.9
7	State and local.....	.4	.4	.4	.3	1.5	.4	.4	.4	.3	1.5	.4	.4	.4	.4	1.6	.5	.4
8	Equals: Disposable income of individuals.....	16.1	16.6	16.8	18.8	68.3	17.2	17.9	18.3	20.5	73.9	19.2	21.5	22.7	25.1	88.5	22.6	25.4
9	Less: Consumers' expenditures.....	14.2	15.6	15.2	17.0	62.0	15.3	16.6	16.1	18.2	66.2	16.8	19.3	19.1	20.6	75.8	18.9	19.7
10	Equals: Net savings of individuals.....	1.9	1.0	1.6	1.8	6.3	1.9	1.3	2.2	2.3	7.7	2.4	2.2	3.6	4.5	12.7	3.7	5.7

Table 9.—Relation of Gross National Product to National Income

(Billions of dollars)

Line	Item	1939					1940					1941					1942	
		I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II
1	National income <sup>1</sup> .....	16.6	17.2	17.6	19.5	70.8	18.2	18.7	19.2	21.3	77.3	20.8	22.9	24.5	26.5	94.7	25.7	27.6
2	Business taxes.....	2.1	2.3	2.5	2.7	9.6	2.6	2.8	3.1	3.3	11.8	3.8	4.3	4.6	4.9	17.6	5.2	5.4
3	Depreciation and depletion charges.....	1.6	1.6	1.6	1.6	6.4	1.6	1.6	1.6	1.7	6.5	1.7	1.7	1.8	1.8	7.0	1.9	2.1
4	Other business reserves.....	.2	.2	.2	.2	.8	.2	.2	.2	.3	.9	.3	.4	.4	.5	1.6	.5	1.0
5	Capital outlays charged to current expense.....	.2	.2	.2	.2	.8	.2	.2	.3	.3	1.0	.3	.4	.5	.6	1.8	.6	.8
6	Inventory revaluation adjustment.....	-.1	.1	-.1	-.2	-.3	-.1	.0	-.1	-.2	-.4	-.5	-.7	-.9	-.1	-.3	-.7	-.7
7	Adjustment for discrepancies.....	-.6	.2	.0	.3	.0	-.1	.4	-.5	.1	.0	-.5	.4	.2	-.1	.0	-.6	.5
8	Gross national product or expenditure.....	20.0	21.8	22.0	24.3	88.1	22.6	23.9	23.8	26.8	97.1	25.9	29.4	31.1	33.1	119.5	32.6	36.7

<sup>1</sup> Quarterly figures do not necessarily add to annual totals because of rounding.

## Statistical Notes

The quarterly figures of the various components of gross national expenditure are interpolations of the annual figures published in the May 1942 Survey. The following notes, therefore, deal principally with methods of interpolation and should be used in conjunction with the notes in the May article explaining the derivation of the basic annual figures. As in the May article the notes are arranged by tables and are keyed to the line numbers appearing in the tables.

TABLE 1

Column 1 of this table was calculated directly from lines 1 and 4 of table 3. Column 2 is designed to show the relation between total earnings of the factors of production and those

factor earnings arising directly from war expenditures. In computing this relation, adjustments were made in both the national income and war expenditure series. Corporate income and excess profit taxes on an accrual basis were added to national income, it being thought that this total more accurately measures the factor cost of current output than the national income net of such taxes. From war expenditures there was deducted an estimate of the other business taxes incorporated in war expenditures. This estimate was obtained by subtracting all the other business taxes, which apply specifically to consumption goods, from the total and allocating the remainder by the ratio of war expenditures to national product. By this method the amount of taxes deducted from war expenditures was .1, .2, and .7 billions of dollars for the years 1939, 1940, and 1941, respectively.

TABLE 2

The deflation of the gross national product for the second quarter of 1942 shown in this table was obtained as follows:

*Line 1.*—Deflation supplied by Munitions Branch of the Division of Research, War Production Board, by applying relevant price series to the various categories of war expenditures.

*Line 2.*—Purchases from private industry comprised in this series were deflated by the Bureau of Labor Statistics wholesale price index for all commodities other than farm products and foods. Government wages and salaries in real terms were obtained from an index of employment.

*Line 3.*—Each component of private capital formation was deflated separately. The Federal Home Loan Bank Board price index of a standard 6-room house was applied to residential construction; E. H. Boeckh's index was used for commercial and factory construction; W. M. Handy's index was used for public utility construction; while farm construction was deflated by a series from the Bureau of Agricultural Economics.

Each component of producers' durable equipment was deflated by the use of a relevant series from the Bureau of Labor Statistics compilation of wholesale prices. No attempt was made to correct the net change in foreign balance or the domestic output of gold and silver for price changes. Business inventories are deflated as one step in the process of obtaining the value of the physical quantity change in terms of current prices.

*Line 4.*—The commodity component of this series was deflated by a combination of the Bureau of Labor Statistics cost of living index and the Department of Agriculture index of prices paid by farmers for farm family maintenance. The two indexes were weighted in accordance with the ratio of farm and urban family expenditures shown in "Consumers Expenditures in the United States."

The service component of the series was deflated by the service items of the Bureau of Labor Statistics cost of living index.

*Line 5.*—Sum of lines 1 and 4 deflated as above.

TABLES 3 AND 6

*Line 1.*—Sum of lines 2, 8, and 14.

*Line 2.*—Sum of lines 4, 5, and 6.

*Line 3.*—Sum of lines 4 and 5.

*Line 4.*—Daily Treasury Statement series of war activities plus outlays of national-defense corporations as measured by change in noncash assets and liabilities. Adjusted to exclude prepayments, offshore expenditures not appearing in United States national income, and purchases of existing assets (land, ships, etc.). These adjustments were based principally on monthly data supplied by the Munitions Branch, Division of Research, W. P. B. Latest available data indicate that the total adjustment for 1941 was a little too large, but revision has been postponed until the data are more complete.

*Line 5.*—Daily Treasury Statement figures adjusted to exclude items reported as expenditures which do not represent purchases of goods or services.

*Line 6.*—Annual figures from Treasury, Census, and private sources. Interpolated by means of Census data on pay rolls and Bureau of Foreign and Domestic Commerce estimates of construction by these Government agencies.

*Line 7.*—Sum of lines 8 and 14. Represents that part of the value of current output not purchased by Government and therefore available to the civilian sector of the economy.

*Line 8.*—Sum of lines 9 through 13.

*Line 9.*—These quarterly figures were published in an article in the May 1942 Survey of Current Business.

*Line 10.*—The interpolation for 1939-41 and the extrapolation into 1942 was based on an index of durable goods output constructed by combining various production and pay-roll series weighted by final cost estimates (Survey for April 1942). The 1942 figures were based entirely on production series and are believed to contain no armaments manufactured in machinery

industries. Since the extrapolation was by output series, Government purchases were deducted to obtain durable equipment for private use. The data for making the 1942 extrapolation are far short of adequate.

*Line 11.*—Represents net change in physical quantities at current prices. Interpolation based on estimates of the Bureau of Foreign and Domestic Commerce.

*Line 12.*—Based on monthly interpolations of Department of Commerce annual figures prepared by Mr. Wendell Thorne of Federal Reserve Board. Excludes lend-lease exports and products purchased and used abroad for support of the armed forces.

*Line 13.*—Represents a combination of two series measuring (a) net export of gold and silver and (b) net change in monetary stock in current prices. When these series are combined the balance represents gold and silver produced in United States and used for monetary purposes plus (possibly) imported metal used for nonmonetary purposes. This latter flow is believed to have been negligible for the period covered.

*Line 14.*—Sum of lines 15 and 16. Represents the outlay of consumers and of nonprofit institutions for consumption commodities.

*Line 15.*—Annual figures from April 1942 Survey of Current Business adjusted for Government purchases and interpolated by the Bureau of Foreign and Domestic Commerce's index of retail sales of durable goods stores. In constructing the extrapolation into 1942 it was assumed that only 25 percent of passenger-automobile sales were to consumers.

*Line 16.*—Annual estimates of the flow of nondurable goods taken from April 1942 Survey, adjusted for Government purchases and interpolated by retail sales of nondurable goods stores. Services based on an unpublished index prepared by the Bureau of Foreign and Domestic Commerce. As further work on services is now in progress the series is not shown separately.

TABLES 4 AND 7

These tables give the national income by quarters in the form in which the data has been published annually for some years. The quarterly figures first appeared in the June 1942 Survey where statistical notes are available. It has been thought most useful and convenient to include the income of military personnel stationed abroad in the national income of the United States. This implies a slight modification in the previous definition of national income.

TABLES 5 AND 8

*Line 1.*—Quarterly figures as published in the June 1942 Survey.

*Lines 2, 3, 4.*—These lines contain the adjustments normally made in passing from national income to income payments. Transfer payments and employment taxes are available on a monthly basis, corporate savings on a quarterly basis. Military subsistence has been deducted from transfer payments so as not to appear in disposable income.

*Lines 5, 6, 7.*—Includes Federal income and State and local income, property, poll, and license taxes and fees. Represents all taxes paid by individuals from income not as part of price of some product or service. Federal tax collections are available on a quarterly basis. Quarterly interpolations of State and local tax collections were made on a straight-line basis or according to current collections of comparable Federal taxes.

*Line 8.*—Represents the balance of income payments to individuals after payment of taxes.

*Line 9.*—From line 14, tables 3 and 6.

*Line 10.*—Line 8 minus line 9. Although a residual, this series has been checked against and found reasonably consistent with an independent quarterly series prepared by the Securities and Exchange Commission.

TABLE 9

*Line 1.*—Department of Commerce series as published in the June 1942 Survey.

*Line 2.*—Includes all taxes collected from business enterprises, distributed on a liability basis. Collections of indirect taxes were lagged one month wherever monthly figures were available. Interpolation of State and local taxes was made by utilizing information regarding the movement of tax bases and current collections of comparable Federal taxes. Income and excess-profits taxes were distributed in accordance with estimated net profits after taxes on the basis of the Bureau of Foreign and Domestic Commerce's sample of published corporation statements. For 1942 corporate tax yields were forecast from the sample data using the rates of the Revenue Bill of 1942 as passed by the House of Representatives. The liability for property taxes was distributed along a straight line in the absence of relevant interpolating series.

*Line 3.*—Includes the depreciation and depletion charges of all business enterprises plus an estimate of depreciation on farm property and on rented residences owned by individuals. Each component of the total was interpolated separately on the basis of its average relationship to some quarterly series. For example depletion was distributed by means of the Federal Reserve index of minerals production and business depreciation was spread by means of the quarterly estimates of nonresidential construction. The resulting series should be regarded as approximate only.

*Line 4.*—Includes bad debts and special emergency and con-

tingency reserves. Bad debts were broken down by industry and interpolated by means of sales or production series. Special reserves were estimated from the corporate sample.

*Line 5.*—Interpolated by means of the quarterly movements of the specific categories of producer's durable equipment which include the items charged to current expense. The basic interpolating series are data on production, shipments, pay rolls, etc.

*Line 6.*—Represents the difference between business inventories as reported and the change in physical quantity of goods in inventory translated into current dollars. Interpolations were made on the basis of the Bureau of Foreign and Domestic Commerce's book value indexes. The series must be regarded as tentative and approximate at the present time.

*Line 7.*—This series contains all the differences between quantity estimates of gross national product derived by adding the series 2 through 6 to national income and gross national product derived by adding consumer expenditures, private capital formation, and Government expenditures. Discrepancies between the two methods are almost inevitable (1) because the combination of interpolated series based upon financial and production data result in timing errors, and (2) because only very inadequate materials are available for interpolating some of the smaller components in both of the totals. Discrepancies from rounding also contribute to this residual since the billion dollar units in which the estimates were prepared are too rough for certain of the smaller items.

*Line 8.*—From line 1, table 6.

## The Business Situation

(Continued from page 9)

### Production Expanding.

Insofar as vegetable oils are concerned, there is general agreement that the probable 1942 output from domestic materials will be 3.9 billion pounds. It is also generally accepted that total butter production in 1942 will be about 2.3 billion pounds. However, differences of opinion regarding 1942 production arise with respect to animal fats other than butter. The Department of Commerce has estimated total lard output from 2.75 to 3 billion pounds, depending upon alternative policies which may or may not be adopted by the War Production Board.

It likewise estimates the 1942 production of edible tallow, oleo oil, and stearine at 390 million pounds, again depending upon the full effect of a War Production Board order requiring that additional beef fats be pulled at packing plants rather than shipped out with the carcass and later partially recovered by renderers' collections from butcher shops.

Inedible tallow production is estimated at 1.85 billion pounds. This estimate includes about 100 million pounds as representing the possible results of the household grease salvage campaign.

At the time these estimates were made, it appeared that if the above-mentioned policies were put into effect and a Nation-wide salvage program instituted, total domestic 1942 production of fats and oils would be about 10.8 billion pounds. If the orders are not issued and if the salvage campaign is not further stimulated, production will probably be not much in excess of 10.3 billion pounds.

Imports exceeded exports during the first 4 months of 1942, but it is expected that the situation will be reversed in view of the fact that Russia has only recently become the recipient of large quantities of fats and oils under lend lease.

The Food Requirements Committee has suggested a formula for the allocation of fats and oils. A comparison of the quantities suggested for allocation under this formula with estimated unrestricted consumption indicates that the allocation formula would, if made effective, not curtail usage by more than about 5 percent.

The 1942 supply-demand prospect may be summarized as follows, but the necessity for proper qualifications because of obvious uncertainties stemming from war conditions should be kept in mind:

	Fats and oils (billion lbs.)
Factory and warehouse stocks, Jan. 1, 1942.....	2.4
1942 expected domestic production.....	10.3
Imports of oils and oil-bearing materials.....	1.0
<b>Total supply.....</b>	<b>13.7</b>
Domestic disappearance expected in 1942.....	10.6
Exports.....	1.4
Stocks on hand, Dec. 31, 1942.....	1.7
<b>Total demand.....</b>	<b>13.7</b>

Assuming that no effective steps to stimulate domestic output are taken, that stocks are maintained, and that the adjustment reserve is given over to inedible uses, it seems that there will be a 5 percent deficit of edible fats and a 7 percent deficit of inedible fats. Supplies, then, are not seriously below the level necessary for unrestricted use. The flow of goods to consumers will probably be sufficient to supply at least 95 percent of their customary wants.

# The Lumber Industry Under Wartime Conditions

By Joseph L. Muller and Charles W. Slifko

**G**OVERNMENT control of mill lumber sales and deliveries, was partially established by the War Production Board through Limitation Order L-121 in May 1942. This was not a new experience for the lumber industry. On October 25, 1918, 18 months after the United States had entered World War I, the War Industries Board issued a similar control order on mill sales in order to assure an adequate supply of lumber for military and essential purposes.

## Lumber Production Declined During World War I.

The lumber industry reached its peak in the year 1909. The output of that year, 44 billion board feet, has never since been equaled. The decade of 1910-19 was a period of decline with both production and consumption lower than in the previous decade. Residential construction followed a declining trend and the era of substitutes for lumber had begun. Nevertheless the markets for lumber were sufficiently extensive to sustain average annual output for the decade at 37 billion feet. In 1916, the business boom generated by Allied war orders lifted lumber output back to 40 billion feet.

This high rate of production assured an adequate supply when, after the entry of the United States into the war, large quantities of lumber were required for military purposes such as cantonment building, warehouse construction, and for ships and motor vehicles. It is significant to note that when it was found necessary to restrict mill sales and deliveries, it was also intended to *limit* production. While Circular 54—the restrictive order—was issued only 2 weeks before the war ended, the following provision was contained therein: "Each manufacturer . . . will, so far as is practicable, having due regard to the production of lumber for direct war uses, limit his production to the current demand therefor . . . and will limit his items of production for export to those covered by export licenses."

Certain measures had been enacted prior to the promulgation of Circular 54 for the purpose of reducing lumber consumption in such established outlets as the construction and furniture industries. From 1917 to 1918 lumber consumption recorded a decline of 4 billion feet and in 1918 was at the lowest level of that decade. As the data in table 1 show, production followed the trend in consumption and was correspondingly reduced.

The various official measures which reduced the non-essential uses of lumber during World War I were not based entirely on a lumber shortage. Important other

considerations were the conservation of equipment both in the lumber producing and consuming industries and the diversion of manpower to the armed forces or to other essential industries. An equally important necessity for restricting lumber movement in nonmilitary outlets was created by the transportation problem. It was chiefly on the above grounds that the War Industries Board in 1918, intended, through Circular 54, to impose further limitations on the production and use of all lumber, both softwoods and hardwoods, except for war and essential purposes. In addition, this step was a corollary of the price policy. Maximum prices had been set on principal species and one objective of sales control was to diminish the force of competitive factors in the price field.

**Table 1.—Estimated Lumber Production and Consumption 1910-19**

[Millions of board feet]

Year	Production	Consumption	Year	Production	Consumption
1910.....	40,018	42,965	1915.....	37,012	37,570
1911.....	37,003	40,916	1916.....	39,807	39,694
1912.....	39,158	43,047	1917.....	35,831	35,888
1913.....	38,387	41,738	1918.....	31,890	32,013
1914.....	37,346	39,155	1919.....	34,552	34,065

Source: U. S. Department of Commerce.

## Lumber Shortages Exist Today.

In May 1942, about 6 months after this Nation's formal entrance into war, mill stocks had reached record low levels and difficulties in procuring lumber for military purposes had reached a serious stage. Industry was officially requested to expend every effort to increase production and Order L-121 was issued restricting mill shipments of those grades of softwood construction lumber essential to the war program.

In the years of depression which preceded the present conflict, lumber production and consumption had declined to comparatively low levels. Lumber demand during that period was further adversely affected by strong competition from newly developed construction and fabricating materials. The 3-year plunge of national income from \$83 billion in 1929 to \$40 billion in 1932, was accompanied by a drop of 70 percent in lumber production (see table 2) and a 63 percent slump in lumber consumption. In 1932 consumption was more than 2 billion feet in excess of production, but mill stocks, totaling nearly 9 billion feet at the beginning of that year, were entirely adequate to bridge the excess of demand over output.

**Table 2.—Lumber Supply and Demand, 1929-41**

(Millions of board feet)

Year	Lumber supply			Lumber demand		
	Production	Imports	Total	Consumption	Exports	Total
1929	36,886	1,543	38,429	32,713	3,094	35,807
1930	26,051	1,219	27,270	24,227	2,271	26,498
1931	16,523	749	17,272	17,410	1,660	19,070
1932	10,829	381	11,210	11,968	1,137	13,105
1933	14,696	359	15,055	13,873	1,275	15,148
1934	15,494	287	15,781	14,130	1,337	15,467
1935	19,539	438	19,977	18,005	1,301	19,306
1936	24,355	662	25,017	22,351	1,272	23,623
1937	25,997	687	26,684	23,679	1,414	25,093
1938	21,646	529	22,175	21,546	947	22,493
1939	24,975	707	25,682	25,377	1,050	26,427
1940	28,934	724	29,658	28,192	853	29,045
1941	32,965	(1)		33,683	(1)	

<sup>1</sup> Not available for publication.

Source: U. S. Department of Commerce and the National Lumber Manufacturers' Association.

Consumption exceeded production every year beginning with 1930 through 1933 but was less than output from 1934 through 1937. Beginning with 1938 up to the present time, consumption again has been in excess of production, resulting in decreased stocks on hand, until in 1942, as a result of war demands they have reached exceptionally low levels. See table 6.

In recent years, as shown in table 3, there have been striking changes in lumber consumption. During the years 1929 through 1934, only 52 percent of all lumber was consumed in building construction. Beginning in 1935, increasingly active construction has absorbed an increasing proportion of all lumber consumed, reaching nearly 70 percent in 1940. Preliminary estimates for 1941 and 1942 indicate at least 70 percent for both years.

Exports which had remained constant around 8 to 9 percent of total demand from 1929 to 1934 (as shown in table 3) were around 3 percent in 1941 and are running less than 2 percent in 1942.

**Table 3.—Estimated Apportionment of Lumber Consumption, 1929-40**

(Millions of board feet)

Year	Total (100 per- cent)	Building and construction		Boxes and crating		Industrial		Railroad purchasing		Export	
		Quan- tity	Per- cent of total	Quan- tity	Per- cent of total	Quan- tity	Per- cent of total	Quan- tity	Per- cent of total	Quan- tity	Per- cent of total
1929	35,807	18,799	52.50	4,645	12.97	6,035	16.86	3,234	9.03	3,094	8.64
1930	26,498	12,600	47.55	4,038	15.24	4,793	18.09	2,796	10.55	2,271	8.57
1931	19,070	10,058	52.74	3,358	17.61	2,290	12.01	1,704	8.94	1,660	8.70
1932	13,105	6,588	50.27	2,578	19.67	1,425	10.87	1,377	10.51	1,137	8.68
1933	15,148	8,412	55.53	2,549	16.83	1,613	10.65	1,299	8.57	1,275	8.42
1934	15,467	8,133	52.58	2,661	17.21	1,670	10.80	1,666	10.77	1,337	8.64
1935	19,306	11,427	59.19	2,928	15.17	2,070	10.72	1,580	8.18	1,301	6.74
1936	23,623	14,830	62.78	3,193	13.52	2,312	9.79	2,016	8.53	1,272	5.38
1937	25,093	15,587	62.02	3,288	13.10	2,356	9.48	2,448	9.76	1,414	5.64
1938	22,493	15,551	69.13	2,845	12.65	1,893	8.42	1,257	5.59	947	4.21
1939	26,427	18,227	68.97	3,137	11.87	2,335	8.84	1,678	6.35	1,050	3.97
1940	29,045	20,283	69.83	3,381	11.64	2,659	9.16	1,869	6.43	853	2.94
1941 <sup>1</sup>		23,991		3,868		3,426		2,398			

<sup>1</sup> Preliminary estimate by U. S. Department of Commerce.

Source: Lumber Survey Committee Reports to U. S. Department of Commerce.

An average annual output of 20 billion feet during 1930 to 1939 (as shown in table 2) sufficed to meet the total lumber demand. Production schedules therefore

had to be adjusted rapidly upward after the defense program got under way in 1940. For on top of military requirements and contrary to the World War I pattern, industrial and construction demand for lumber expanded with war preparations during 1940-42 and lumber was also called upon to compensate for shortages which rapidly developed in other materials.

Although lumber production steadily increased during the years 1939, 1940, and 1941, orders, nevertheless, were in excess of output. The disparity between production and orders which existed during those years was bridged by withdrawals from stocks, and mills were therefore able to maintain shipments approximately at the rate of orders. But the demand was heavily concentrated on a small number of species and special sizes and grades. As a result, mill inventories at the end of 1941 were the lowest on record and badly assorted in relation to the prevailing demand.

Continued complete dependence upon inventories to fill the gap between output and orders has not been possible during 1942. Consequently, shortages in certain items have developed. Lumber is now termed "critical."

Nevertheless, the lumber industry has the machine capacity and timber resources through which the requirements of the war program can be supplied. Production can be increased to a point equal with demand by the removal of production handicaps and through efficient procurement and use of the industry's output. Labor must keep on the job, maintenance and repair parts supplied, specifications liberalized, orders broadly distributed, and buying coordinated.

The timber resources of this country are noted for their abundance and variety of species suitable for diverse uses. But timber stands cannot be logged to obtain only those species in greatest demand. Likewise in sawing lumber, all logs do not yield preferred grades and sizes. As an economic necessity and as a factor in efficient mill operation, alternate species, grades, and sizes which satisfactorily serve the purpose must be used, although they may not be the most desirable.

#### War Has Created Heavy Lumber Demand.

The outbreak of war in Europe in September 1939, as previously indicated, brought a sharp acceleration in lumber demand. A buying movement on the part of lumber dealers was set off immediately but, as it proved to be chiefly in anticipation of a large export demand, it subsided within two months. The demand, however, was sufficiently strong to effect an advance for the industry. Lumber production in 1939 totaled 24,975 million feet, a 15 percent increase over 1938. Demand totaled 26,427 million feet as compared with 22,943 million feet in 1938.

While orders placed at mills in 1939 reached the peak of the year as a result of forward buying, lumber demand was basically strengthened by increased construction activity. The Department of Labor's building indexes, based on permit valuations, were the

highest since 1930 for total building and for new residential construction. Similarly, the F. W. Dodge Corporation reported a 10-year high valuation in contracts awarded for residential building and for total construction. It is significant that the construction industry accounted for 68 percent of the nearly 4 billion feet gain in lumber consumption in 1939 over the previous year.

Lumber demand was further expanded in the following year under the impetus of this Nation's war-preparedness program. Construction of Army cantonments and camps was superimposed upon an accelerated program of defense housing and highly active residential building. Special defense requirements such as shipyard lumber and timbers and increased industrial demand contributed to the rise in the volume of orders placed with mills. As a result, orders in 1940 exceeded 30 billion feet for the first time in a decade. (The extent to which expanded construction activity contributed to the increased lumber demand is shown in table 3.) While total lumber consumption was 2.6 billion feet higher than in 1939, 94 percent of the increase was the result of construction demands.

At the same time, the recovery of durable goods industries was an important factor in the lumber demand. Wood-using industries shared in the recovery to the extent that in 1940 lumber used in the manufacture of various products increased nearly 100 percent since the depression years. (The data showing the break-down of industrial consumption for 1940 are the latest available, and are shown in table 4.)

The flow of orders to the mills increased rapidly during 1941 with the intensification of this country's military preparedness program. Lumber purchases by the important wood-using industries such as millwork, flooring, and furniture continued to increase in line with the record construction activity. Other industrial purchasing, principally by the railroads and the container industries, was expanding. But the lumber requirements for direct war purposes—cantonments, shipbuilding, airdromes, defense housing—reached such proportions by the middle of the year that in most instances 90 percent of orders placed with mills were connected with war projects.

Shortages in certain lumber items were already evident in the late months of 1941 when the Supplies Priorities and Allocations Board issued the L-41 order curtailing "nonessential" construction. Lumber demand eased noticeably following this action, but since its character was largely determined by military requirements, mill orders remained above 2 billion feet per month. The total volume of new business booked during the year exceeded 34 billion feet, which was only slightly below the levels of 1929.

The current phase of heavy lumber demand was initiated with our active entrance into the war and it

can be fairly said that this phase is without parallel in the history of the industry. Lumber requirements for military construction were made forcefully apparent with the purchase during January by the Army alone of nearly 1 billion feet solely for the construction of cantonments.

In addition to the billions of board feet needed for housing the Army and for numerous other projects such as housing for industrial workers, off-shore bases, airdromes, and warehouses, there were added the requirements for trucks, bunks, boats, ships, and other essential items as boxes and crates. A series of War Production Board orders have been issued which halted or drastically curtailed the use of metals in many fields. These orders affect a long list of articles for homes, farms, factories, and offices including domestic refrigerators and furniture, implement handles, window frames, and office furniture. For the manufacture of those and many other products wood is the prime replacement material. In May when mill sales of softwood construction lumber were restricted, the monthly rate of orders indicated a demand of about 38 billion feet for the year 1942.

**Table 4.—Lumber Used for Selected Products and Total Lumber Used in Manufacture, 1928, 1933, 1940<sup>1</sup>**

[Millions of board feet]			
Products	1928	1933	1940
Boxes, baskets, crates <sup>2</sup> .....	4,981	2,356	3,206
Car construction and repairs.....	1,009	332	548
Furniture.....	1,364	747	1,422
Millwork.....	3,317	573	1,823
Total of principal comparable products.....	10,672	4,007	6,998
Agricultural implements.....	143	18	42
Airplanes.....	9	(3)	9
Boot and shoe findings.....	49	37	89
Boxes, cigar and tobacco.....	38	29	13
Caskets and burial boxes.....	156	126	159
Dairy, poultry, apierists' supplies.....	41	30	60
Firearms.....	2	4	2
Handles.....	125	116	226
Laundry appliances.....	39	24	46
Matches.....	116	85	82
Musical instruments.....	108	9	30
Pencils and penholders.....	40	14	30
Playground equipment.....	5	2	8
Plumbers' woodwork.....	16	5	8
Professional and scientific instruments.....	16	4	9
Rollers, map and shade.....	24	7	23
Sewing machines.....	13	5	13
Ship and boat building.....	128	36	90
Shuttles, spools, bobbins.....	44	30	57
Sporting and athletic goods.....	30	8	34
Toys.....	39	21	58
Vehicles, motor.....	868	202	125
Vehicles, nonmotor.....	81	15	22
Woodenware and novelties.....	142	60	127
Other comparable products.....	692	248	565
Total of minor comparable products.....	2,963	1,126	1,925
Total comparable products <sup>4</sup> .....	13,635	5,133	8,923
Total used in manufacture.....	18,698	6,112	12,005

<sup>1</sup> Includes lumber, veneer and plywood, and logs and bolts.

<sup>2</sup> The figures for boxes include wood used by commercial box, basket and crate factories and by the wood-using industries for boxing, crating, and dunnage.

<sup>3</sup> Less than 500,000 board feet.

<sup>4</sup> The comparable total includes all products except planing mill products for 1928, and flooring and lumber for shipping by non-wood-using industries for 1933 and 1940.

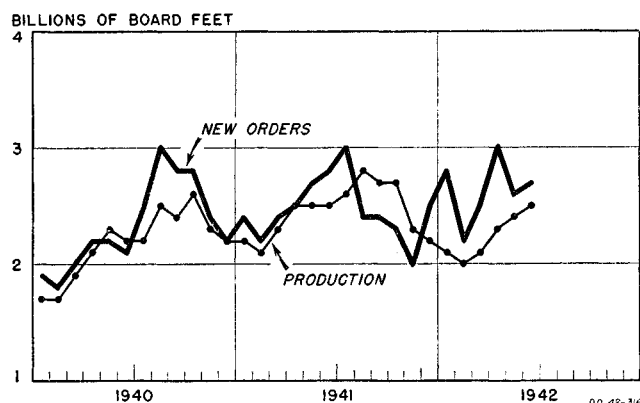
#### Handicaps Retarding Production.

Lumber production has been substantially increased under the impact of the consistently heavy demand. In

1941 the total volume of reported output was slightly under 33 billion board feet. This was the largest volume since 1929 and a 32 percent increase in comparison with 1939 production.

All major producing regions, both softwoods and hardwoods, contributed to the advance. It is significant to note, however, that more than half of the production was accounted for by about one-fourth of the mills in operation. Production also has been augmented by a large number of small mills which came into operation, especially in the South, as a result of expanded market opportunities. The combined 1941 volume produced in the Southern pine and in the West Coast (principally Douglas fir) regions showed a 35 percent increase since 1939. These two regions are the principal sources of softwood "construction" lumber

Figure 6.—Lumber Production and New Orders <sup>1</sup>



<sup>1</sup> Includes only principal regions for which data are available for both production and new orders.

Source: National Lumber Manufacturers' Association.

and their combined output represented 69 percent of the 1941 softwood total.

Production in the first 6 months of 1942 was 5 percent less than in the comparable period of 1941. The disparity increased between production and new orders. (The relationship since 1940 of production to orders is shown in figure 6.)

Prolonged periods of unfavorable weather in the Pacific Northwest and in the South have been partly responsible for this reduced production, but other problems have developed which accentuated the production-demand disparity. The diversion of workers to the armed forces and to other war industries interfered with sustained operations. Labor turn-over in the logging camps and sawmills has been much higher than in most manufacturing industries. (The rate of turn-over is shown in table 5.) While replacements have been generally obtained, loss of productivity has nevertheless resulted. New help lacks the "know how," not easily acquired, of experienced woods and mill workers.

At the same time, equipment problems have become more serious. The A-10 priority which has been

accorded to the industry for the procurement of maintenance and repair parts has not been sufficiently effective. Tires, tractors, cables, saws, and other equipment are vitally necessary.

Table 5.—Monthly Turn-Over of Workers in Sawmills

[Rates are per 100 employees]

Date	Separation rates		Accession rates	
	Quit	Total separation	New hire	Total accession
February 1942.....	4.31	7.53	5.36	7.21
March 1942.....	5.60	8.86	6.47	8.36
April 1942.....	7.46	10.39	8.54	10.48

Source: U. S. Department of Labor.

As the importance of attaining maximum production became patent, the War Production Board announced in June that a liberalized policy of priority assistance would be instituted and steps taken to stabilize labor supply. The extent to which these current problems can be resolved will determine, to a large degree, the ability of the industry to achieve maximum production. The productive machine capacity is close to 40 billion board feet annually. The number of mills in operation according to the most recent (1940) Bureau of Census report was 19,591. In 1926, when 36.9 billion feet of lumber production was recorded, there were 15,241 mills. Timber resources are adequate. Although they are not as readily accessible as formerly, modern equipment such as tractors and huge logging trucks reduce the difficulties.

It may be noted that in 1941 when lumber production reached 33 billion feet, there were 286 strikes in the lumber and allied products industries (includes furniture and planing mills) which accounted for a loss of over 1 million man-days of operation. On the other hand, at the peak of 1941 lumber production, a monthly output of over 3 billion feet was attained when extensive overtime operations were instituted, principally on the West Coast. However, it is not possible to produce 38 billion feet of lumber to match estimated requirements this year. Barring labor troubles and given adequate assistance in securing repair parts and equipment, production in the last 6 months of this year can be increased. But to reach 38 billion feet for the entire year would require more than a 50 percent gain over the volume produced in the first half.

#### Mill Stock Reduced to Meet Demand.

Though the increase in production since 1939 has not been achieved as rapidly as the expansion in the lumber demand, mills have until this year maintained shipments nearly at the levels of incoming orders by withdrawals from stocks. At the end of 1938, mill stocks totaled 8.6 billion feet. With almost steady reductions in the following years, the volume of inventories declined 2.3 billion feet by the end of 1941.



The 6.3 billion feet of mill stocks available at the beginning of this year were equal to better than a 2 months' supply. But it must be kept in mind that the prevailing demand is running heavily to certain species, sizes, and grades. Shipments continued in excess of production during the first six months but averaged 8 percent less than new orders. Consequently, stocks declined further and unfilled orders increased. On July 1, mill stocks totaled 4.9 billion feet of which 69 percent was covered by unfilled orders; unsold stocks totaled 1.5 billion feet. (The trend of production, shipments, and stocks since 1940 is indicated in table 6.)

**Table 6.—Total Reported Lumber Production, Shipments, and Mill Stocks, by Quarters, 1940-42**

[Millions of board feet]

Date	Production			Shipments			Stocks (end of quarter)		
	1942	1941	1940	1942	1941	1940	1942	1941	1940
First quarter.....	6,966	7,521	6,101	7,737	7,729	6,149	5,595	6,557	7,616
Second quarter.....	8,138	8,441	7,269	9,088	8,456	7,255	4,900	6,650	7,666
Third quarter.....	9,400	9,015	7,765	9,500	9,367	8,243	4,800	6,294	7,253
Fourth quarter.....	7,500	7,988	7,799	8,000	7,967	8,448	4,300	6,348	6,753
Year.....	32,004	32,965	28,934	34,325	33,519	30,095			

NOTE.—Second Quarter 1942 preliminary.

Source: Reports of regional associations to the National Lumber Manufacturers' Association. Third and fourth quarter 1942 estimates by U. S. Department of Commerce.

#### Lumber Prices Increase.

Lumber prices have increased sharply since the beginning of this war. From 1939 up to the time that the first of the price ceilings was established in September 1941, an advance of 31 percent had been recorded in the Department of Labor's wholesale price index of construction lumber. In general, the upward trend of lumber prices was most pronounced in the periods of greatest inventory declines. But prices were also affected by competitive buying and by increased production costs.

The steepest price advance was initiated in September 1940, when the defense construction program was superimposed upon an already strong lumber market. Correction of Government buying methods, the creation by the Army of a lumber "stock pile," admonitions by the Price Stabilization Division of the Office of Production Management, and the prospects of a weakened construction demand through official restrictions on "nonessential" construction brought about a stabilization of prices at the close of 1940 and for several months of 1941. In the middle of 1941 the forward price movement was resumed and currently the price index is at the highest level since 1920 and above that which prevailed during World War I.

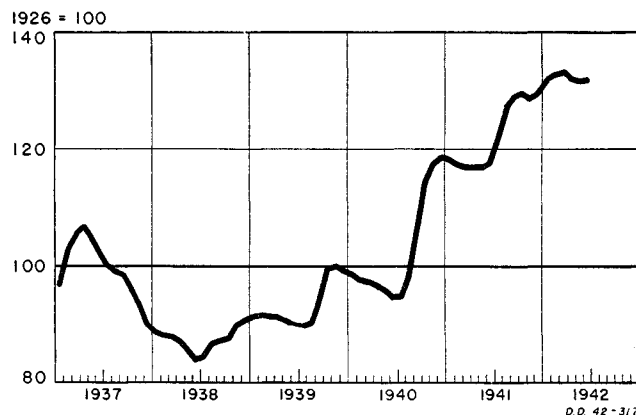
The demand for special grades and sizes for direct military purposes created a problem with a direct bearing on production cost. In cutting such items, sawmills unavoidably accumulated stocks of other cuts from the balance of the log. Disposal of such stock was noticeably difficult as more stringent curbs were

imposed on residential housing. This problem was at one time particularly acute on the west coast when as a result of the lack of intercoastal water transportation, the usual outlets for this lumber could be reached only by the more expensive rail facilities.

Lumber prices also reflected the increased cost of stumpage (logs). In some instances these increases were reported to be as high as 100 percent. On the west coast, one of the major softwood regions, log prices noticeably increased as a result of a tight supply position and the intense competition between the major log consumers.

A further important factor in the price picture was the increased cost of labor. In July 1941 labor in the Northwest region was granted wage increases. Minimum wage rates were also established for the entire

**Figure 7.—Index of Wholesale Prices of Construction Lumber**



Source: U. S. Department of Labor.

lumber industry on November 3, 1941; these rates directly increased the wages of over 200,000 workers employed principally in the Southern States.

The almost steady rise in lumber prices resulted in the establishment of maximum or "ceiling" prices by the Office of Price Administration. A schedule for southern pine lumber, one of the principal softwoods, was the first to be issued (September 5, 1941). Shortly thereafter a maximum price was established for Douglas fir, and subsequently on additional species including hardwoods. While the general trend of prices continued upward after the ceilings were set, this was due to the rise in items not then covered. The increase in the price index since the ceilings were established has been about 2 percent.

(The course of the lumber price movement immediately preceding and since the war is shown in fig. 7.)

#### Exports Decline Sharply, Imports Increase.

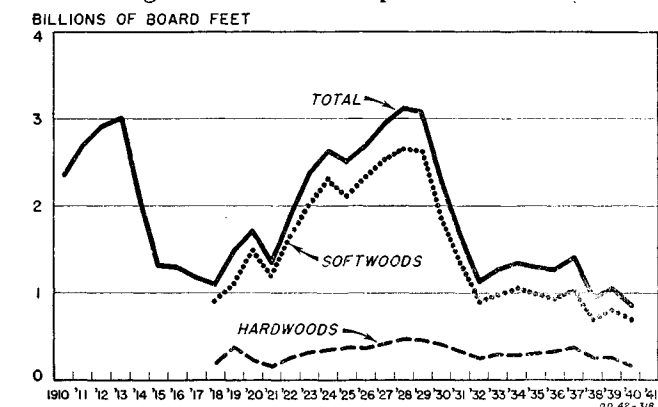
War conditions have caused a sharp decline in lumber exports. Thus the pattern of export movement during World War I has been repeated. As can be seen in figure 3, the 1941 export volume was the lowest in more than forty years. The rate of exports in the first four months of 1942 indicate a further reduction of about 30 percent in the present year. Lend-



Lease shipments remain as the only important factor in the current trade. And it is certain that the recovery of export markets will have to wait on a future period of reconstruction.

The expanded wartime markets in the United States are reflected in the steady, and substantial, increase in lumber imports. The increase in 1941 as compared

Figure 8.—Domestic Exports of Lumber <sup>1</sup>



<sup>1</sup> Data include sawed timber and boards, planks, and scantlings; data for 1941 are not available for publication.

Source: U. S. Department of Commerce.

with 1938 was over 150 percent. Moreover, the volume of imports exceeded the export volume by 134 percent, recording for the first time in this Nation's lumber history, an import volume greater than exports.

### Outlook for Remainder of 1942

War construction plans and programs are being expanded and accelerated in order to satisfy both military and civilian needs. Military requirements can be met and civilian needs partially filled by sustained production, if procurement difficulties can be overcome and if sufficient information is given in advance to the lumber industry so that cutting schedules can be adjusted.

Lumber production in recent months has been trending upward and it is possible that the output of last year can be equaled. Production, however, cannot be increased sufficiently during the remaining months of 1942 to meet both military and civilian requirements estimated at 38 billion board feet. The deficit will require additional withdrawals from stocks.

The lumber industry is very seasonal. Winter months are unfavorable to logging and saw mill operations. Production, therefore, during the third quarter of the year, will probably increase but will unavoidably decline during the fourth quarter as snow and rain hamper operations and mills shut down for repairs.

Disregarding seasonal influences, other factors, cited above—the loss of workers to the armed forces, the growing scarcity of manpower, and increasing difficulties in getting replacement parts—are also operating effectively to reduce output. The Government is assisting, as far as possible, to reduce these difficulties by granting deferment to key men, disapproval of labor “pirating,” and by higher priority ratings for urgently needed operating equipment. Constructive action of this type, however, is definitely limited. It seems most likely, in view of current developments, that lumber production, after the third quarter, will continue for the balance of the year and during 1943 at lower levels than in comparative periods of 1941 and 1942.

Although approximately a 10 percent decline is expected in 1943 production, it will be accompanied by an estimated reduction of almost 7 percent in lumber requirements. Clearly the supply-demand position of the lumber industry shows no prospect of improvement in the near future. Efficient and conservative use of lumber is essential. Increased use of alternative species, grades and sizes, and advance notice of orders and specifications will materially assist mills in meeting wartime needs.

## NEW OR REVISED SERIES

Table 15.—ESTIMATED SALES OF ALL RETAIL STORES BY KINDS OF BUSINESS <sup>1</sup>

[Millions of dollars]

Year and month	All retail stores	Durable goods stores	Nondurable goods stores	By kinds of business									
				Apparel stores	Automotive stores	Building materials and hardware dealers	Drug stores	Eating and drinking places	Food stores	Filling stations	General merchandise stores	Household furnishings stores	Other retail stores
1935													
January	2,163	408	1,755	164	224	100	94	180	651	115	364	70	261
February	2,169	455	1,714	153	265	98	92	169	634	117	358	80	262
March	2,610	613	1,997	201	379	128	99	193	689	145	442	91	243
April	2,827	712	2,115	246	431	154	96	196	686	159	483	112	263
May	2,848	720	2,129	217	408	170	102	202	719	173	470	122	265
June	2,807	718	2,088	212	417	170	100	195	695	178	466	112	262
July	2,671	688	1,983	170	407	165	105	191	695	196	392	101	249
August	2,748	683	2,066	183	381	172	107	204	704	199	428	112	257
September	2,688	585	2,103	239	285	179	103	205	671	178	471	106	251
October	2,939	635	2,304	272	300	193	105	218	722	184	546	124	275
November	2,945	677	2,267	264	372	168	102	214	728	169	537	116	276
December	3,376	732	2,644	334	367	166	128	223	768	156	773	144	317
Total	32,791	7,626	25,165	2,656	4,237	1,864	1,233	2,391	8,362	1,968	5,730	1,290	3,060
Monthly average	2,733	636	2,097	221	353	155	103	199	697	164	478	108	255
1936													
January	2,512	544	1,968	186	320	125	102	209	715	152	384	84	236
February	2,466	520	1,946	183	290	123	104	199	719	132	391	93	232
March	2,954	778	2,175	234	479	168	108	225	716	167	463	117	279
April	3,227	897	2,329	268	552	194	110	223	740	184	518	134	305
May	3,364	975	2,389	265	573	219	114	237	757	202	516	161	319
June	3,386	978	2,408	251	574	227	113	233	773	213	528	152	322
July	3,195	893	2,302	192	533	211	118	241	788	231	446	130	304
August	3,143	826	2,317	202	459	209	116	252	779	226	463	138	300
September	3,241	769	2,472	278	391	220	115	255	772	216	547	138	310
October	3,472	768	2,704	337	355	239	118	263	824	214	638	152	333
November	3,318	824	2,494	286	450	212	113	260	771	197	575	136	319
December	4,130	1,021	3,109	407	523	226	150	285	856	196	897	190	399
Total	38,408	9,794	28,614	3,088	5,498	2,374	1,381	2,879	9,208	2,330	6,368	1,624	3,658
Monthly average	3,201	816	2,385	257	458	198	115	240	767	194	531	135	305
1937													
January	2,899	675	2,224	214	401	150	120	254	790	167	419	104	279
February	2,818	672	2,146	202	378	157	113	246	748	164	419	119	272
March	3,621	979	2,642	305	607	209	122	276	845	208	557	141	351
April	3,642	1,044	2,597	266	608	247	119	278	834	218	552	166	353
May	3,829	1,115	2,714	293	638	264	126	284	851	238	579	184	372
June	3,715	1,080	2,635	266	617	266	122	274	832	247	561	168	362
July	3,536	1,010	2,526	208	590	250	128	272	859	265	474	146	344
August	3,471	979	2,492	222	556	240	125	286	808	261	476	159	338
September	3,586	862	2,724	312	431	250	126	288	844	252	576	156	350
October	3,673	855	2,818	342	426	246	126	299	854	236	625	157	360
November	3,418	799	2,618	285	425	211	119	279	825	222	576	136	335
December	3,940	812	3,128	402	367	195	154	302	893	203	864	170	389
Total	42,148	10,882	31,266	3,320	6,044	2,687	1,500	3,340	9,984	2,679	6,680	1,808	4,106
Monthly average	3,512	907	2,606	277	504	224	125	278	832	223	557	151	342
1938													
January	2,792	566	2,226	214	300	148	120	275	782	184	397	90	273
February	2,634	551	2,083	185	291	141	112	254	734	172	385	101	258
March	3,175	737	2,438	243	411	189	120	279	814	213	475	118	312
April	3,329	766	2,563	294	406	212	121	271	822	219	527	128	328
May	3,247	794	2,453	247	414	224	122	264	806	235	484	133	320
June	3,236	771	2,465	238	391	230	119	268	809	245	492	125	326
July	3,032	719	2,312	189	379	210	123	259	800	253	410	111	299
August	3,143	748	2,395	204	365	229	124	271	796	264	447	134	310
September	3,228	683	2,544	276	301	228	124	275	806	239	525	133	320
October	3,423	748	2,675	309	340	240	126	288	833	236	570	144	340
November	3,406	807	2,598	284	432	216	120	277	822	219	562	134	340
December	4,139	919	3,221	413	441	214	159	304	915	215	877	184	417
Total	38,784	8,811	29,973	3,091	4,472	2,480	1,491	3,284	9,740	2,693	6,152	1,543	3,838
Monthly average	3,232	734	2,498	258	373	207	124	274	812	224	513	129	320
1939													
January	2,893	652	2,241	213	363	163	122	273	784	189	394	105	287
February	2,762	623	2,139	188	342	154	118	257	758	174	388	108	275
March	3,425	852	2,573	267	496	210	128	293	845	212	506	126	343
April	3,487	877	2,610	291	490	228	126	287	831	221	527	138	349
May	3,698	998	2,700	278	543	266	130	288	866	252	543	160	371
June	3,577	949	2,628	256	523	252	126	288	848	256	524	145	359
July	3,307	858	2,448	194	482	229	129	295	833	262	427	126	330
August	3,409	852	2,558	219	433	247	128	307	841	273	473	147	341
September	3,600	813	2,788	296	384	249	130	298	898	257	574	152	362
October	3,765	942	2,824	314	485	264	128	313	860	252	605	165	380
November	3,697	919	2,778	299	457	238	128	297	875	240	597	173	373
December	4,419	1,042	3,376	444	509	234	170	325	927	234	918	207	450
Total	42,039	10,376	31,663	3,259	5,546	2,735	1,562	3,520	10,165	2,823	6,475	1,733	4,221
Monthly average	3,503	865	2,639	272	462	228	130	293	847	235	540	144	352

For footnotes see p. 25.

Table 15.—ESTIMATED SALES OF ALL RETAIL STORES BY KINDS OF BUSINESS <sup>1</sup>—Continued

[Millions of dollars]

Year and month	All retail stores	Durable goods stores	Nondurable goods stores	By kinds of business									
				Apparel stores	Auto-motive stores	Building materials and hardware dealers	Drug stores	Eating and drinking places	Food stores	Filling stations	General merchandise stores	Household furnishings stores	Other retail stores
1940													
January.....	3,188	758	2,431	227	450	170	129	288	856	208	426	114	321
February.....	3,114	765	2,349	201	450	170	127	280	837	195	418	124	313
March.....	3,696	958	2,738	299	588	210	135	310	893	228	523	136	374
April.....	3,762	1,072	2,690	260	633	256	129	296	881	241	527	158	380
May.....	3,974	1,128	2,845	284	635	284	135	306	924	263	562	179	402
June.....	3,883	1,117	2,766	271	655	269	133	297	887	276	541	161	393
July.....	3,643	1,044	2,599	204	608	265	135	301	896	269	453	145	368
August.....	3,758	959	2,799	252	490	270	138	326	919	289	524	169	380
September.....	3,673	888	2,785	298	431	270	134	320	856	262	571	158	372
October.....	4,143	1,139	3,004	321	629	300	138	332	920	268	635	179	421
November.....	4,108	1,106	3,002	334	629	262	136	319	930	247	654	179	419
December.....	4,752	1,221	3,531	461	620	263	181	346	964	237	958	233	489
Total.....	45,694	12,157	33,537	3,413	6,819	2,987	1,650	3,721	10,764	2,982	6,791	1,934	4,633
Monthly average.....	3,808	1,013	2,795	284	568	249	138	310	897	249	566	161	386
1941													
January.....	3,635	969	2,666	251	590	213	142	318	929	226	459	137	369
February.....	3,538	1,008	2,530	219	635	200	133	309	875	212	449	146	359
March.....	4,214	1,254	2,960	296	810	247	144	344	975	249	552	168	429
April.....	4,626	1,441	3,185	365	893	314	144	341	984	276	636	201	473
May.....	4,930	1,590	3,341	348	972	343	155	355	1,053	314	654	232	504
June.....	4,606	1,477	3,128	300	891	339	149	344	997	311	601	203	470
July.....	4,509	1,383	3,126	253	804	346	155	355	1,050	342	549	197	459
August.....	4,638	1,259	3,380	334	617	353	159	383	1,063	349	661	245	473
September.....	4,480	1,062	3,418	393	445	360	158	383	1,052	322	706	202	458
October.....	4,675	1,128	3,547	387	528	366	156	393	1,125	318	724	200	478
November.....	4,534	1,067	3,466	398	518	312	159	384	1,090	289	735	194	465
December.....	5,473	1,237	4,236	557	522	331	211	409	1,218	290	1,106	261	568
Total.....	53,858	14,875	38,983	4,092	8,226	3,722	1,866	4,319	12,411	3,500	7,830	2,387	5,507
Monthly average.....	4,488	1,240	3,249	341	686	310	156	360	1,034	292	653	199	459

<sup>1</sup> New series. Estimates compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. For a description of the data and indexes of sales, see pp. 18-25 of the October 1941 Survey. For data for 1942, see p. 8-6 of this issue.

Table 16.—DEPARTMENT STORE SALES—RICHMOND FEDERAL RESERVE DISTRICT <sup>1</sup>

[1935-39=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
Without adjustment for seasonal variations																			
January.....	69	77	75	81	80	81	82	77	72	57	47	56	59	64	71	72	70	77	90
February.....	67	75	76	79	79	83	80	80	73	61	47	55	59	66	73	72	71	80	91
March.....	103	91	98	107	101	113	122	99	100	79	56	93	84	88	114	96	104	115	125
April.....	90	104	105	104	113	103	103	113	101	76	70	74	90	96	98	105	101	106	143
May.....	98	100	99	109	106	109	109	112	98	76	72	88	88	101	110	94	107	120	148
June.....	100	94	95	98	99	100	102	94	93	67	64	80	83	94	102	92	98	110	127
July.....	72	71	75	79	79	79	78	72	66	47	47	56	64	75	75	70	71	85	109
August.....	78	71	79	82	93	82	86	76	68	50	61	67	71	77	79	78	84	104	140
September.....	88	94	89	94	99	104	103	93	83	72	74	79	88	98	111	105	112	128	154
October.....	114	111	130	124	122	125	128	126	107	85	88	104	109	128	128	120	124	146	165
November.....	112	111	115	123	124	126	125	109	90	76	80	94	103	112	112	108	122	144	168
December.....	163	170	180	186	194	194	195	174	153	118	133	156	166	192	194	197	208	227	265
Monthly average.....	96	97	101	106	107	108	109	102	92	72	70	84	89	99	106	101	106	120	144
Adjusted for seasonal variations																			
January.....	91	100	99	110	109	110	109	104	97	82	68	79	83	90	105	106	104	110	128
February.....	91	98	103	106	107	107	107	108	98	81	67	79	86	92	106	105	103	112	132
March.....	93	99	105	105	106	106	111	103	99	71	58	83	91	95	103	101	103	109	135
April.....	99	99	100	103	106	107	109	107	101	79	70	83	86	92	104	100	106	113	137
May.....	95	96	99	109	106	106	106	108	98	75	69	85	84	101	110	94	103	116	142
June.....	106	103	100	104	105	106	114	104	99	72	67	84	90	98	107	96	103	120	138
July.....	101	96	101	106	109	113	109	99	91	69	69	86	90	106	107	102	105	121	154
August.....	96	91	101	104	113	108	114	104	93	67	77	84	90	101	105	99	106	132	185
September.....	99	101	97	102	106	116	116	100	89	71	73	81	90	96	109	102	110	131	151
October.....	94	92	109	108	107	103	105	103	88	72	75	85	89	104	108	101	104	119	134
November.....	98	100	104	107	108	110	110	99	82	67	73	86	94	107	102	99	111	132	160
December.....	96	96	102	105	110	112	113	97	85	66	75	88	92	103	104	105	116	127	142

<sup>1</sup> Revised series compiled by the Federal Reserve Bank of Richmond based on sales data of a sample group of department stores in this District. The present sample comprises 79 stores. The number of reporting stores has varied considerably over the period 1923 to date. Beginning in 1923 the sales figures have been chained together for each state of the District to secure comparability with the latest data. State figures were placed on an average daily basis adjusted for seasonal variation and converted to the base 1935-39=100. In constructing the District index the state indexes were combined by weighting each state by its relative importance according to Distribution Censuses. For 1942 data see p. 8-7 of this issue.

Table 17.—DEPARTMENT STORE SALES—SAN FRANCISCO FEDERAL RESERVE DISTRICT <sup>1</sup>

[1935-39=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
Without adjustment for seasonal variations																							
January	49	71	73	65	76	85	83	89	91	95	96	92	84	68	51	58	64	71	80	79	82	87	99
February	50	64	67	61	74	81	82	86	90	92	93	93	83	68	52	63	67	74	84	78	86	90	103
March	54	71	70	65	83	84	89	99	98	97	103	98	94	74	51	72	72	85	101	86	95	106	116
April	60	75	70	72	84	89	95	98	105	108	102	106	98	70	67	70	84	93	99	98	105	105	128
May	62	84	77	81	94	93	100	104	107	108	111	104	98	70	68	72	80	93	104	98	103	111	129
June	63	79	71	71	85	86	90	95	96	96	100	96	87	65	63	65	78	94	99	92	99	106	126
July	56	68	61	63	78	74	82	84	86	92	90	84	78	55	60	59	71	87	89	83	90	98	120
August	61	76	67	71	83	85	91	98	100	101	101	94	85	64	67	71	79	92	97	93	99	110	154
September	72	82	75	75	89	90	97	108	108	113	115	104	93	71	73	82	91	109	110	98	114	125	166
October	78	86	78	87	101	99	108	111	112	118	117	106	92	74	71	83	97	109	112	104	119	122	145
November	77	80	77	88	99	100	110	113	117	116	121	106	93	66	70	84	97	109	111	113	116	131	158
December	121	127	115	134	152	154	166	184	178	190	193	167	139	109	125	141	156	178	178	175	198	211	235
Monthly average	67	80	75	78	91	93	99	106	107	110	112	101	94	71	68	77	86	100	105	100	109	117	139
Adjusted for seasonal variations																							
January	55	80	82	73	83	95	93	101	105	108	113	110	101	83	63	72	81	91	103	103	106	113	128
February	61	78	81	73	87	94	96	101	105	109	111	112	99	81	63	75	83	93	106	99	108	114	131
March	63	78	76	74	89	93	97	105	108	105	109	110	100	78	58	77	82	95	109	97	105	114	130
April	63	83	78	75	90	91	98	105	107	113	111	108	103	75	67	74	84	95	106	100	110	113	132
May	60	82	75	79	91	91	99	104	108	109	114	106	100	73	70	75	83	96	108	102	107	114	134
June	67	84	76	76	90	92	99	106	107	107	111	107	97	72	70	72	85	101	107	100	108	114	136
July	69	83	75	77	95	91	101	104	106	111	112	104	95	68	74	72	86	103	107	100	108	118	144
August	69	84	74	77	92	93	99	106	108	111	110	103	92	60	72	76	86	100	105	101	108	119	168
September	73	84	76	77	91	91	100	107	108	110	113	103	91	69	70	78	88	103	106	94	109	120	149
October	72	80	73	82	94	93	100	104	105	112	114	102	87	71	67	78	92	103	107	98	113	116	138
November	73	80	72	83	92	93	104	105	109	109	114	101	88	63	66	78	91	102	105	108	110	125	151
December	76	80	73	84	95	93	100	110	106	112	115	99	82	70	72	80	91	104	104	100	116	123	138

<sup>1</sup> Revised series. Compiled by the Federal Reserve Bank of San Francisco. The revision entailed the inclusion of data from about 50 additional national chain stores and a number of larger independent department stores in areas heretofore underrepresented, a change of base from 1923-25 to 1935-39, bringing seasonal factors up to date, and the introduction of several technical improvements in the series. Monthly dollar estimates of total department store trade were computed for each community for which reports were available by adjusting data for reporting stores to levels indicated by Census data. The estimated monthly sales for each community were reduced to a daily average basis by dividing by the number of trading days, with allowance in the case of major city series for differences in the relative importance of each day in the week. Daily averages for metropolitan areas, regions, and the district as a whole were obtained by aggregating the proper city series, usually with additional weighting to account for trade of nonreporting cities. Daily averages for all cities and areas were then expressed as percentages of the 1935-39 daily average. Seasonal factors for each city and area were computed according to the method outlined in the Federal Reserve Bulletin for June 1941. The method used in determining adjustments for the changing date of Easter is described in the Federal Reserve Bulletin for April 1928. Seasonally adjusted indexes for the district were computed by combining seasonally adjusted daily averages for the cities or sub-areas included and proceeding as with unadjusted indexes. For 1942 data, see p. 8-7 of this issue.

Table 18.—DEPARTMENT STORE SALES—PHILADELPHIA FEDERAL RESERVE DISTRICT <sup>1</sup>

[1935-39=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
Without adjustment for seasonal variations																			
January	121	127	121	132	123	106	111	108	94	77	60	63	64	68	79	74	70	74	80
February	127	134	127	126	122	109	112	109	99	80	60	64	67	72	82	77	74	76	90
March	140	128	131	138	125	127	137	114	114	87	63	92	83	94	105	83	93	99	106
April	132	150	145	137	146	129	124	133	117	94	89	85	93	98	98	92	97	94	126
May	142	138	139	153	138	130	128	126	114	90	82	94	89	105	113	85	101	107	124
June	148	141	139	139	138	132	136	120	114	84	81	92	94	100	105	88	94	105	117
July	110	107	105	114	109	106	97	85	77	58	59	61	65	73	74	64	67	71	89
August	119	117	117	117	116	98	105	94	80	59	68	69	70	78	77	66	71	86	115
September	122	120	120	128	120	131	130	113	97	75	87	86	95	101	108	96	109	115	134
October	160	149	169	169	156	152	161	150	119	102	102	106	107	122	125	109	116	126	136
November	187	179	188	183	177	163	164	151	121	95	97	103	116	130	129	118	137	144	168
December	241	239	246	255	245	247	244	210	179	139	150	166	176	194	185	183	199	213	238
Monthly average	146	144	145	149	143	136	137	126	110	87	83	90	93	103	107	95	102	109	127
Adjusted for seasonal variations																			
January	138	145	140	156	147	130	137	136	121	102	79	85	88	93	108	102	97	104	112
February	142	150	144	147	144	131	135	135	124	101	77	83	87	96	108	104	99	102	121
March	150	150	148	150	144	142	145	131	122	89	74	94	99	103	109	93	101	103	118
April	141	148	148	143	144	131	130	128	120	100	84	91	87	98	104	93	102	104	133
May	146	142	143	158	142	135	132	128	116	92	82	94	89	104	114	85	102	108	126
June	155	148	146	145	143	136	139	123	116	86	82	93	95	102	109	92	98	110	123
July	145	141	138	150	145	142	132	118	107	81	83	89	93	105	108	95	99	107	135
August	147	145	147	149	149	127	135	124	107	78	90	93	95	107	105	90	97	117	155
September	147	143	141	150	138	146	143	123	104	79	90	88	96	102	108	94	105	110	125
October	148	137	153	151	138	134	141	129	101	87	86	90	92	105	107	94	101	111	119
November	146	141	149	146	142	132	134	125	101	80	82	87	96	107	104	93	108	113	132
December	144	142	144	148	141	142	139	119	100	78	84	92	97	106	100	99	107	114	127

<sup>1</sup> Revised series. Compiled by the Federal Reserve Bank of Philadelphia based on daily average sales of a sample group of department stores in the Twelfth Federal Reserve District. The sample now comprises 73 stores, including branches of national chains. The revision involved changing the base from 1923-25 to 1935-39=100 and a recomputation of the seasonal factors. Data for 1942 are shown on p. 8-7 of this issue.

# 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 June 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>BUSINESS INDEXES</b>													
<b>INCOME PAYMENTS†</b>													
Indexes, adjusted:													
Total income payments..... 1935-39=100..	p 165.4	137.0	138.9	141.1	143.1	145.4	146.5	154.7	155.7	156.9	158.4	161.5	162.7
Salaries and wages..... do.....	p 179.9	146.0	147.6	149.3	150.1	152.6	153.7	161.5	163.2	166.0	168.6	172.1	175.3
Total nonagricultural income..... do.....	p 163.0	137.9	139.2	140.7	141.3	143.5	144.5	150.3	152.0	153.9	156.0	158.3	160.3
Total..... mil. of dol.....	p 9.537	7,937	7,739	7,518	8,280	8,508	8,071	9,397	8,424	7,987	8,699	8,802	8,622
Salaries and wages:													
Total..... do.....	p 6,470	5,242	5,168	5,263	5,431	5,592	5,555	5,830	5,665	5,731	5,905	6,066	6,251
Commodity-producing industries..... do.....	p 2,974	2,307	2,346	2,426	2,481	2,539	2,505	2,560	2,533	2,609	2,670	2,781	2,898
Distributive industries..... do.....	(a)	1,200	1,207	1,218	1,229	1,251	1,245	1,400	(a)	(a)	(a)	(a)	(a)
Service industries..... do.....	(a)	903	906	909	910	927	924	951	(a)	(a)	(a)	(a)	(a)
Government..... do.....	(a)	728	623	636	732	795	802	842	(a)	(a)	(a)	(a)	(a)
Work-relief wages..... do.....	p 53	104	86	80	79	80	79	87	77	72	75	68	58
Direct and other relief..... do.....	p 87	93	90	90	89	89	90	92	94	95	94	92	89
Social-security benefits and other labor income..... mil. of dol.....	p 167	159	157	155	151	152	152	159	174	173	177	171	166
Dividends and interest..... do.....	p 1,146	1,114	919	463	918	855	549	1,583	820	437	924	810	485
Entrepreneurial income and net rents and royalties..... mil. of dol.....	p 1,667	1,329	1,405	1,547	1,691	1,820	1,725	1,733	1,671	1,561	1,599	1,663	1,631
Total nonagricultural income..... do.....	p 8,651	7,334	7,057	6,714	7,328	7,435	7,109	8,456	7,580	7,259	7,935	7,965	7,800
<b>AGRICULTURAL INCOME</b>													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100..	p 118.0	86.0	99.0	123.0	144.5	161.0	137.5	128.5	112.0	93.0	100.5	109.5	110.5
Adjusted..... do.....	p 130.5	96.0	98.5	102.0	110.0	111.5	112.5	134.0	133.5	129.5	127.0	136.0	130.0
Crops..... do.....	p 94.0	81.0	83.5	95.0	99.0	101.5	101.5	124.5	119.0	105.5	104.0	114.0	113.0
Livestock and products..... do.....	p 164.0	110.0	112.5	109.0	120.0	121.0	123.0	143.0	147.0	151.0	147.5	156.5	145.5
Dairy products..... do.....	p 131.0	107.5	107.5	112.5	122.5	124.5	131.5	131.5	131.5	139.5	129.0	138.5	133.5
Meat animals..... do.....	p 195.0	117.5	122.5	114.0	129.0	128.0	122.5	153.5	154.0	156.0	154.5	171.0	156.0
Poultry and eggs..... do.....	p 136.0	90.0	90.5	87.0	88.5	92.0	106.5	132.0	154.5	157.0	157.0	147.0	133.0
<b>INDUSTRIAL PRODUCTION†</b>													
(Unadjusted: Federal Reserve)													
Combined index..... 1935-39=100..	p 177	160	159	162	167	168	167	164	165	167	168	171	175
Manufactures..... do.....	p 186	165	164	167	172	173	173	171	172	174	177	180	183
Durable manufactures..... do.....	p 245	198	196	199	206	210	209	212	215	219	226	232	239
Iron and steel..... do.....	(1)	184	185	185	192	191	191	196	191	193	(1)	(1)	(1)
Lumber and products*..... do.....	p 136	140	144	151	148	145	134	128	122	128	129	132	135
Furniture*..... do.....	p 139	150	149	157	156	159	154	155	142	147	147	142	143
Lumber*..... do.....	p 134	135	142	148	144	138	124	113	112	118	120	127	131
Machinery*..... do.....	p 280	214	216	224	227	231	229	241	248	255	264	268	274
Nonferrous metals*..... do.....	p 193	187	191	189	191	185	190	192	193	190	185	183	188
Stone, clay, and glass products*..... do.....	p 162	171	165	174	175	169	147	138	132	140	153	166	178
Cement..... do.....	p 183	174	177	181	184	185	171	153	137	132	141	161	178
Glass containers*..... do.....	p 171	163	161	174	168	172	170	153	165	164	176	176	190
Polished plate glass..... do.....	37	149	96	109	120	117	120	80	68	47	43	43	35
Transportation equipment*..... do.....	p 399	244	229	221	245	269	275	278	304	312	327	346	371
Aircraft*..... do.....	(1)	930	997	1,113	1,204	1,200	1,340	(1)	(1)	(1)	(1)	(1)	(1)
Automobile bodies, parts and assembly*..... 1935-39=100..	(2)	161	135	120	134	146	142	120	118	105	104	108	107
Automobiles, factory sales*..... do.....	(2)	164	134	47	74	110	123	(2)	(2)	(2)	(2)	(2)	(2)
Locomotives*..... do.....	(1)	280	307	306	319	335	338	(1)	(1)	(1)	(1)	(1)	(1)
Railroad cars*..... do.....	(1)	233	233	236	249	278	264	(1)	(1)	(1)	(1)	(1)	(1)
Shipbuilding (private yards)*..... do.....	(1)	428	467	485	560	634	645	(1)	(1)	(1)	(1)	(1)	(1)
Non-durable manufactures..... do.....	p 138	138	138	142	145	144	138	137	138	137	137	138	138
Alcoholic beverages*..... do.....	p 116	130	131	122	137	137	118	106	112	117	113	113	120
Chemicals*..... do.....	p 165	138	139	142	148	151	153	155	161	166	167	166	166
Leather and products..... do.....	p 117	120	126	130	129	127	123	116	124	131	128	130	123
Shoes*..... do.....	p 113	122	130	137	132	125	116	110	120	126	129	130	121
Manufactured food products*..... do.....	p 138	128	137	152	159	143	139	130	p 122	p 122	p 121	p 123	p 130
Dairy products*..... do.....	p 218	188	181	167	142	115	99	98	p 100	p 111	p 127	p 150	p 209
Meat packing..... do.....	149	121	119	116	119	134	152	165	173	135	131	134	140
Paper and products*..... do.....	143	139	146	149	151	152	146	151	153	155	151	151	144
Paper and pulp*..... do.....	147	143	150	151	155	159	154	159	160	161	161	157	149
Petroleum and coal products*..... do.....	128	129	131	134	135	136	138	132	129	122	118	117	117
Coke*..... do.....	p 163	155	154	154	152	153	153	160	161	161	160	162	164
Petroleum refining..... do.....	124	125	128	131	132	134	134	128	124	116	111	110	110
Printing and publishing*..... do.....	p 110	127	116	121	125	131	138	131	125	126	123	123	115
Rubber products*..... do.....	(1)	192	153	130	131	134	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Textiles and products..... do.....	p 153	155	155	154	151	150	156	154	158	156	153	157	156
Cotton consumption*..... do.....	169	160	162	160	156	161	167	155	169	174	169	177	175
Rayon deliveries*..... do.....	169	173	173	170	168	172	179	179	180	174	175	170	169
Silk deliveries*..... do.....	(1)	66	69	50	32	10	15	(1)	(1)	(1)	(1)	(1)	(1)
Wool textile production*..... do.....	151	163	157	166	169	164	166	178	161	p 153	148	153	149
Tobacco products..... do.....	132	128	123	122	132	133	134	110	126	121	117	119	123

\* Revised. † Preliminary. ‡ Formerly designated as "automobiles." § Publication of data discontinued to avoid disclosure of military pay rolls.

† 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	1942	1941							1942				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>BUSINESS INDEXES—Continued</b>													
<b>INDUSTRIAL PRODUCTION†—Con.</b>													
Unadjusted—Continued.													
Minerals†..... 1935-39=100.	p 131	r 132	130	134	137	138	135	125	125	125	118	125	r 131
Fuels*..... do.	p 120	123	121	125	129	131	130	129	131	130	122	121	r 121
Anthracite..... do.	p 117	r 120	107	120	122	123	99	94	104	121	116	122	115
Bituminous coal..... do.	p 144	r 133	128	135	144	142	143	138	144	141	140	150	147
Crude petroleum..... do.	p 111	120	119	122	124	127	128	129	129	127	115	109	r 111
Metals*†..... do.	p 194	181	184	187	182	181	161	98	91	92	r 96	154	r 189
Copper*..... do.	152	147	152	152	156	157	159	158	160	165	169	169	p 174
Lead..... do.	116	110	116	120	119	128	124	131	140	131	135	128	
Zinc†..... do.	136	125	131	135	134	131	138	138	146				
Adjusted:													
Combined index†..... do.	p 177	159	160	r 161	161	163	166	r 168	171	172	171	173	r 174
Manufacturers†..... do.	p 185	164	165	166	167	169	r 173	174	179	180	179	181	r 182
Durable manufactures†..... do.	p 243	195	199	199	203	207	208	215	222	226	229	232	r 237
Iron and steel†..... do.	(1)	184	185	185	192	191	191	196	191	193	(1)	(1)	(1)
Lumber and products*..... do.	p 130	155	141	140	136	135	135	138	143	144	134	133	r 134
Furniture*..... do.	p 143	155	161	152	149	146	148	149	153	r 147	145	146	r 152
Lumber*..... do.	p 124	125	131	134	129	129	128	132	138	143	128	127	r 124
Machinery*..... do.	p 280	214	216	224	227	231	229	241	248	255	265	268	r 274
Nonferrous metals*†..... do.	p 192	186	192	189	192	185	190	193	194	190	184	182	187
Stone, clay, and glass products*..... do.	p 140	149	151	154	157	158	162	167	199	189	r 169	r 152	r 145
Cement..... do.	145	138	143	148	154	159	164	191	249	236	188	161	146
Glass containers*..... do.	163	155	154	159	165	167	169	165	184	178	187	176	178
Polished plate glass..... do.	37	152	146	135	120	102	105	67	65	49	41	43	35
Transportation equipment*†..... do.	p 399	243	255	241	245	269	275	278	304	r 312	327	346	r 371
Aircraft*†..... do.	(1)	930	997	1,113	1,204	1,290	1,340	(1)	(1)	(1)	(1)	(1)	(1)
Automobile bodies, parts and assembly*..... 1935-39=100.	161	168	141	134	146	142	120	118	105	105	r 108	107	
Automobiles, factory sales*†..... do.	(1)	148	154	93	74	110	123	(1)	(1)	(1)	(1)	(1)	(1)
Locomotives*..... do.	(1)	230	307	308	319	335	338	(1)	(1)	(1)	(1)	(1)	(1)
Railroad cars*..... do.	(1)	233	233	236	240	278	264	(1)	(1)	(1)	(1)	(1)	(1)
Shipbuilding (private yards)*..... do.	(1)	428	467	485	560	634	645	(1)	(1)	(1)	(1)	(1)	(1)
Nondurable manufactures..... do.	p 138	139	138	139	137	139	144	141	143	142	139	139	r 138
Alcoholic beverages*..... do.	104	122	130	128	131	129	109	116	139	133	116	109	111
Chemicals*..... do.	p 171	144	146	145	146	148	149	152	156	r 161	161	164	r 167
Leather and products..... do.	p 128	132	130	121	120	125	134	128	127	r 121	121	126	r 126
Shoes*..... do.	p 128	138	134	121	118	123	134	131	125	117	116	124	r 124
Manufactured food products*†..... do.	p 136	127	126	132	130	134	141	137	p 140	p 140	p 136	p 134	p 134
Dairy products*†..... do.	p 143	124	126	127	139	146	146	155	p 155	p 153	p 150	p 149	p 148
Meat packing..... do.	153	124	125	134	126	133	142	143	148	141	144	148	140
Paper and products*..... do.	145	146	147	144	146	153	155	154	149	150	150	153	149
Paper and pulp*..... do.	149	150	152	149	150	160	162	161	155	156	156	159	117
Petroleum and coal products*..... do.	127	128	130	132	133	135	139	135	131	126	120	112	109
Coke*..... do.	p 163	155	154	154	152	153	160	161	161	162	164	164	164
Petroleum refining..... do.	123	124	126	128	129	133	135	131	126	126	120	117	r 112
Printing and publishing*..... do.	p 111	128	127	129	125	127	136	130	128	125	121	(1)	(1)
Rubber products*..... do.	(1)	192	153	130	131	134	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Textiles and products..... do.	p 153	156	155	154	151	150	156	154	158	157	152	157	156
Cotton consumption*..... do.	169	160	162	160	156	161	167	165	169	174	169	177	175
Rayon deliveries*..... do.	169	173	173	170	168	172	179	179	180	174	175	170	169
Silk deliveries*..... do.	(1)	73	77	56	34	10	15	(1)	(1)	(1)	(1)	(1)	(1)
Wool textile production*..... do.	151	163	157	166	169	164	166	161	153	153	148	127	122
Tobacco products..... do.	122	118	114	118	121	128	132	129	132	130	125	130	r 129
Minerals†..... do.	p 132	r 133	131	132	131	130	131	131	131	129	122	126	r 125
Fuels*..... do.	p 127	r 130	127	129	128	127	128	127	128	125	127	114	105
Anthracite..... do.	p 127	r 131	137	162	127	116	97	89	89	110	113	178	173
Bituminous coal..... do.	p 168	r 155	146	147	139	127	125	124	129	120	146	107	r 108
Crude petroleum..... do.	p 111	120	119	119	124	128	132	132	132	128	144	154	r 155
Metals*†..... do.	p 150	151	151	148	r 145	146	147	153	r 151	152	154	164	174
Copper*†..... do.	155	156	155	154	151	152	157	161	158	162	162	132	126
Lead†..... do.	117	114	116	120	119	127	122	122	131	140	134		
Zinc†..... do.	136	125	131	135	134	131	138	138	146				
<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*</b>													
New orders, total..... Jan. 1939=100.	p 294	229	212	196	202	193	212	232	268	262	274	292	r 270
Durable goods..... do.	p 493	330	295	257	260	239	265	332	414	463	427	449	r 432
Electrical machinery..... do.	p 533	316	339	309	304	359	314	396	347	452	477	548	r 648
Other machinery..... do.	p 577	298	290	265	246	326	367	414	648	442	467	467	r 669
Iron and steel and their products..... do.	p 298	289	281	223	249	213	225	248	245	256	256	274	r 216
Other durable goods..... do.	p 723	429	301	265	258	227	258	413	719	645	673	677	r 490
Nondurable goods..... do.	p 167	164	159	157	165	163	178	167	174	182	176	192	r 167
Shipments, total..... average month 1939=100.	p 202	170	163	168	185	183	188	184	199	199	200	200	r 203
Durable goods..... do.	p 256	207	197	192	212	215	220	228	214	232	235	239	r 254
Automobiles and equipment..... do.	p 163	202	178	95	133	178	190	174	152	133	131	131	r 129
Electrical machinery..... do.	p 253	214	208	201	226	218	230	260	211	249	257	259	r 270
Other machinery..... do.	p 308	218	199	209	232	222	233	247	229	260	270	279	r 297
Iron and steel and their products..... do.	p 210	201	198	210	216	207	201	208	200	208	211	207	r 216
Transportation equipment (except automobiles)..... do.	p 1,292	429	438	486	571	608	671	803	829	1,004	1,018	1,108	r 1,266
Other durable goods..... do.	p 195	179	171	185	197	187	186	186	176	194	196	196	r 206
Nondurable goods..... do.	p 161	141	137	149	164	157	155	157	161	173	171	168	r 164
Chemicals and allied products..... do.	p 170	164	155	155	175	168	168	163	170	181	176	173	r 170
Food and kindred products..... do.	p 163	137	131	140	163	152	150	151	160	171	162	159	r 164
Paper and allied products..... do.	p 143	149	147	154	165	169	175	171	171	173	173	165	r 154
Petroleum refining..... do.	p 136	126	129	137	137	131	142	139	141	133	130	132	r 139
Rubber products..... do.	p 166	182	165	157	177	172	150	149	131	144	147	159	r 171
Textile-mill products..... do.	p 189	161	155	176	186	179	171	183	184	204	206	213	r 189
Other nondurable goods..... do.	p 147	115	121	146	153	149	144	149	150	172	150	172	r 156

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

## BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.													
Inventories, total.... average month 1939=100..	173.2	132.0	136.4	140.0	143.4	148.2	152.7	158.4	161.9	163.0	165.6	167.0	170.4
Durable goods.....do.....	193.9	146.7	150.3	155.8	160.5	166.2	170.3	175.5	179.2	180.8	183.4	186.6	190.2
Automobiles and equipment.....do.....	222.3	152.8	138.3	163.9	187.6	195.0	193.3	193.3	190.8	190.0	193.6	202.5	217.9
Electrical machinery.....do.....	277.0	190.6	198.7	206.5	212.5	225.5	231.6	234.1	243.9	250.3	255.5	264.2	270.0
Other machinery.....do.....	203.4	146.4	151.1	156.5	158.7	166.4	173.3	180.0	187.5	191.4	195.0	199.1	202.9
Iron and steel and their products.....do.....	132.4	125.5	126.9	126.5	126.0	125.9	127.8	129.2	127.2	125.5	125.7	127.5	130.1
Transportation equipment (except automobiles)..... average month 1939=100..	808.4	428.4	467.4	504.7	552.2	600.2	618.2	663.4	693.9	709.1	732.5	742.8	756.2
Other durable goods.....do.....	140.8	118.0	121.8	123.8	125.0	127.4	130.9	136.4	139.5	140.6	141.3	141.5	140.6
Nondurable goods.....do.....	155.1	119.2	124.3	126.2	128.4	132.5	137.4	143.5	146.9	147.4	150.1	149.9	153.1
Chemicals and allied products.....do.....	162.4	119.5	122.9	125.2	126.0	128.2	132.0	143.7	147.8	150.9	155.6	157.7	159.9
Food and kindred products.....do.....	160.3	123.0	133.2	139.9	142.8	146.7	153.4	162.0	163.6	158.9	156.8	157.9	160.0
Paper and allied products.....do.....	148.5	118.8	122.1	124.2	125.4	128.5	132.0	135.1	134.4	137.8	140.0	141.1	145.9
Petroleum refining.....do.....	111.7	104.9	106.3	105.8	107.7	110.4	111.9	113.2	113.4	115.5	115.0	114.5	113.0
Rubber products.....do.....	167.5	143.3	145.8	141.4	133.5	131.8	134.6	143.6	145.7	149.6	155.4	154.3	161.2
Textile-mill products.....do.....	164.6	129.4	135.3	132.1	133.6	137.6	143.5	147.3	151.5	154.1	156.2	155.8	162.0
Other nondurable goods.....do.....	161.3	111.9	115.0	117.1	121.9	128.9	134.1	138.7	145.4	147.3	155.6	152.8	157.3

## COMMODITY PRICES

COST OF LIVING													
National Industrial Conference Board:													
Combined index.....1923=100..	97.3	88.5	88.9	89.4	90.8	92.0	92.9	93.2	94.5	95.1	96.1	97.1	97.3
Clothing.....do.....	88.1	73.6	73.8	74.5	76.9	78.3	79.6	80.1	82.4	84.5	85.8	88.4	88.6
Food.....do.....	99.5	85.5	86.2	87.3	89.4	90.7	92.2	92.6	95.2	95.7	97.5	98.8	99.1
Fuel and light.....do.....	90.4	86.7	87.8	88.6	89.4	90.0	90.2	90.3	90.3	90.4	90.4	90.1	90.5
Housing.....do.....	91.0	88.2	88.4	88.6	88.9	89.2	89.5	89.9	90.1	90.4	90.7	91.0	91.1
Sundries.....do.....	104.1	98.6	98.7	98.8	99.8	101.5	101.9	102.2	102.5	102.9	103.5	104.1	104.2
U. S. Department of Labor:													
Combined index*.....1935-39=100..	116.4	104.6	105.3	106.2	108.1	109.3	110.2	110.5	112.0	112.9	114.3	115.1	116.0
Clothing*.....do.....	125.3	103.3	104.8	106.9	110.8	112.6	113.5	114.8	116.1	119.0	123.6	125.5	126.2
Food*.....do.....	123.2	105.9	106.7	108.0	110.7	111.6	113.1	113.1	116.2	116.8	118.6	119.6	121.6
Fuel, electricity, and ice*.....do.....	105.0	101.4	102.3	103.2	103.7	104.0	104.0	104.1	104.3	104.4	104.5	104.3	104.9
Housefurnishings*.....do.....	122.3	105.3	107.4	108.9	112.0	114.4	115.6	116.8	117.2	119.7	121.2	121.9	122.2
Rent*.....do.....	108.5	105.8	106.1	106.3	106.8	107.5	107.8	108.2	108.4	108.6	108.9	109.2	109.9
Miscellaneous*.....do.....	110.9	103.3	103.7	104.0	105.0	106.9	107.4	107.7	108.5	109.4	110.1	110.6	110.9
PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index.....1909-14=100..	151	118	125	131	139	139	135	143	149	145	146	150	152
Chickens and eggs.....do.....	137	118	127	130	141	146	157	153	147	135	130	131	134
Cotton and cottonseed.....do.....	153	107	121	128	150	144	136	138	143	150	151	158	159
Dairy products.....do.....	141	126	132	135	140	145	148	148	148	147	144	142	143
Fruits.....do.....	148	97	93	100	89	107	98	98	102	98	111	118	131
Grains.....do.....	116	96	98	99	106	101	103	112	119	121	122	120	120
Meat animals.....do.....	191	142	151	155	163	154	149	157	164	173	180	190	189
Truck crops.....do.....	169	126	130	133	145	164	158	162	204	161	136	158	152
Miscellaneous.....do.....	134	98	107	128	131	144	128	154	169	133	132	136	138
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthracite.....1923-25=100..	88.8	82.4	84.6	86.6	88.3	88.7	88.4	88.5	88.8	88.9	88.9	87.5	88.9
Bituminous coal (35 cities).....do.....	96.6	90.5	92.0	93.8	94.9	95.8	96.3	96.5	96.7	96.7	96.7	95.9	96.1
Food (see under cost of living above).													
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	113.1	97.7	99.6	102.6	105.2	106.2	107.5	108.3	110.2	111.9	112.5	113.4	113.2
Apparel:													
Infants'.....do.....	108.0	98.1	98.7	100.0	101.2	102.1	103.2	103.7	104.9	106.7	107.5	108.6	108.3
Men's.....do.....	105.1	90.1	91.5	93.3	95.5	96.5	97.5	98.1	101.1	102.7	104.2	105.6	105.2
Women's.....do.....	112.9	95.3	96.9	100.4	104.1	105.7	106.9	107.7	109.1	111.2	112.1	113.2	113.0
Home furnishings.....do.....	115.6	100.4	102.4	104.9	106.9	108.6	109.5	110.2	112.7	114.3	115.1	115.8	115.7
Piece goods.....do.....	112.2	91.3	93.3	97.1	99.9	101.6	103.7	105.0	107.1	110.8	111.8	112.6	112.2
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 quotations*).....1926=100..	98.6	87.1	88.8	90.3	91.8	92.4	92.5	93.6	96.0	96.7	97.6	98.7	98.8
Economic classes:													
Manufactured products.....do.....	98.6	88.6	90.1	91.5	92.8	93.9	93.8	94.6	96.4	97.0	97.8	98.7	99.0
Raw materials.....do.....	99.8	83.6	86.1	87.6	90.0	89.7	90.2	92.3	96.1	97.0	98.2	100.0	99.7
Semimanufactured articles.....do.....	92.8	87.6	87.9	89.5	90.3	89.9	89.7	90.1	91.7	92.0	92.3	92.8	92.9
Farm products.....do.....	104.4	82.1	85.8	87.4	91.0	90.0	90.6	94.7	100.8	101.3	102.8	104.5	104.4
Grains.....do.....	88.8	75.9	76.3	79.6	85.3	81.4	84.3	91.0	95.9	95.3	93.8	91.5	92.2
Livestock and poultry.....do.....	116.9	93.0	98.9	99.0	101.1	94.5	90.6	97.4	105.7	109.3	113.8	118.3	117.6
Commodities other than farm products*.....1926=100..	97.1	88.0	89.3	90.7	91.9	92.8	92.7	93.3	94.8	95.5	96.2	97.2	97.4
Foods.....do.....	99.3	83.1	84.7	87.2	89.5	88.9	89.3	90.5	93.7	94.6	96.1	97.2	98.9
Cereal products*.....do.....	87.2	79.8	80.3	81.5	85.8	86.4	85.9	89.3	91.1	91.1	90.6	90.2	89.0
Dairy products.....do.....	92.0	84.3	87.7	90.3	93.3	95.2	96.3	95.5	96.0	95.0	94.3	94.1	93.5
Fruits and vegetables.....do.....	105.4	73.0	69.4	70.3	70.7	75.8	77.9	73.8	78.3	85.2	87.7	97.7	96.7
Meats.....do.....	113.9	90.8	93.8	97.5	99.4	93.6	90.8	95.3	101.6	104.0	109.2	112.8	114.8
Commodities other than farm products and foods.....1926=100..	95.6	88.6	89.7	90.8	91.6	93.4	93.5	93.7	94.6	94.9	95.2	95.6	95.7
Building materials.....do.....	110.1	101.0	103.1	105.5	106.4	107.3	107.5	107.8	108.3	110.1	110.5	110.2	110.1
Brick and tile.....do.....	98.1	92.5	94.2	95.1	95.7	96.6	96.6	96.7	96.9	97.0	97.1	98.0	98.0
Cement.....do.....	94.2	91.9	92.1	92.1	92.2	92.7	93.1	93.4	93.4	93.4	93.6	94.1	94.2
Lumber.....do.....	131.7	117.6	122.3	127.5	129.1	129.5	128.7	129.4	131.6	132.7	133.1	131.8	131.5
Paint and paint materials*.....do.....	100.3	90.3	91.6	93.3	94.7	96.0	95.3	96.5	99.1	99.9	100.8	100.6	100.6

\* 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 July 15, 1942: Total, 154; chickens and eggs, 145; cotton and cottonseed, 155; dairy products, 144; fruits, 131; grains, 115; meat animals, 192; truck crops, 200; miscellaneous, 139.

† Revised series. National Industrial Conference Board's index of cost of living and food component and index of wholesale prices of lumber revised beginning 1935, see tables 5 and 7, respectively, p. 18 of the January 1941 Survey; since June 1941, the Board's food index is based on its own data collected in 56 cities, theretofore, it was based on the Department of Labor's series. For the Department of Labor's revised index of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey. 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 1946 Supplement to the Survey	1942	1941								1942				
	June	June	July	August	September	October	November	December		January	February	March	April	May
<b>COMMODITY PRICES—Continued</b>														
<b>WHOLESALE PRICES—Continued</b>														
U. S. Department of Labor Indexes—Con.														
Commodities other than farm products and foods—Continued														
Chemicals and allied products† 1926=100	97.2	83.8	85.2	86.0	87.4	89.7	89.8	91.3	96.0	97.0	97.1	97.1	97.1	97.3
Chemicals†	96.5	87.2	87.3	87.5	88.2	88.4	88.3	88.6	95.3	96.3	96.4	96.4	96.4	96.5
Drugs and pharmaceuticals†	129.1	99.9	100.0	100.1	104.4	124.1	123.2	123.0	126.3	126.5	126.5	126.7	126.7	129.1
Fertilizer materials†	78.4	69.9	74.0	75.3	76.6	77.3	77.3	77.8	78.6	79.3	79.5	79.5	79.2	79.0
Oils and fats†	108.5	80.6	83.7	87.3	91.3	93.4	92.9	101.9	106.4	108.2	108.8	108.8	108.8	108.6
Fuel and lighting materials	78.4	77.9	78.5	79.0	79.2	79.6	78.8	78.4	78.2	78.0	77.7	77.7	77.7	78.0
Electricity		67.2	66.8	66.4	66.7	66.2	68.2	67.4	67.6	67.6	65.3	64.4		
Gas		81.0	80.8	78.3	81.7	78.9	77.5	77.4	76.4	77.0	77.1	77.1	77.1	79.9
Petroleum products	59.8	59.9	60.9	61.4	61.7	61.7	60.4	59.8	59.5	58.9	58.3	58.4	58.4	59.1
Hides and leather products	118.2	107.8	109.4	110.2	111.3	112.6	114.1	114.8	114.9	115.3	116.7	119.2	118.8	
Hides and skins	118.5	112.4	112.5	112.2	112.1	113.1	114.0	115.9	115.3	115.5	116.6	123.5	121.4	
Leather	101.3	97.9	98.1	98.5	100.0	100.9	101.1	101.3	101.4	101.4	101.5	101.3	101.3	
Shoes	126.4	111.7	114.7	116.1	117.1	118.8	120.5	120.7	121.1	121.8	124.3	126.7	126.6	
House-furnishing goods	102.9	93.1	94.4	95.4	97.2	99.5	100.6	101.1	102.4	102.5	102.6	102.8	102.9	
Furnishings	108.1	99.0	99.7	100.7	102.1	104.4	105.2	105.6	107.2	107.4	107.7	108.0	108.1	
Furniture	97.4	87.0	88.9	89.9	92.2	94.4	95.8	96.6	97.4	97.4	97.4	97.5	97.5	
Metals and metal products	103.9	98.3	98.5	98.6	98.6	103.1	103.3	103.3	103.5	103.6	103.8	103.8	103.9	
Iron and steel	97.2	96.5	96.8	96.9	96.9	97.0	97.1	97.0	97.0	97.0	97.1	97.1	97.2	
Metals, nonferrous	85.6	84.5	84.7	84.4	84.4	84.6	84.8	84.8	85.4	85.6	85.6	85.6	85.6	
Plumbing and heating equipment	98.5	83.1	83.2	86.8	87.1	87.8	87.9	89.1	93.6	97.9	98.2	98.5	98.5	
Textile products	97.6	84.5	86.2	88.3	89.7	90.9	91.1	91.8	93.6	95.2	96.6	97.7	98.0	
Clothing	109.1	91.6	93.9	95.1	96.1	97.8	97.9	98.4	101.1	105.3	106.6	107.8	109.6	
Cotton goods	112.7	94.6	96.1	101.5	104.2	105.2	105.4	107.5	110.5	111.4	112.6	113.8	112.9	
Hosiery and underwear	70.0	61.9	62.9	63.8	64.4	66.6	67.0	67.0	69.0	69.6	69.8	70.6	71.9	
Rayon*	30.3	29.5	29.5	29.5	29.8	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	
Silk*	(1)	51.2	51.4	52.0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Woolen and worsted goods	111.0	94.6	96.5	98.2	101.4	102.3	102.6	102.7	103.0	104.3	108.7	111.0	111.0	
Miscellaneous	90.2	80.6	82.0	83.7	85.1	86.4	87.3	87.6	89.3	89.3	89.7	90.3	90.5	
Automobile tires and tubes	73.0	58.8	58.8	60.8	60.8	65.5	67.4	67.4	71.0	71.0	71.0	72.5	73.0	
Paper and pulp	101.6	98.0	98.8	100.7	101.7	101.9	102.2	102.5	102.8	102.9	102.9	102.9	102.8	
Wholesale prices, actual. (See under respective commodities.)														
<b>PURCHASING POWER OF THE DOLLAR</b>														
Wholesale prices 1923-25=100	102.1	115.6	113.4	111.5	109.7	109.0	108.9	107.6	104.9	104.1	103.2	102.0	101.9	
Retail food prices†	102.7	119.5	118.6	117.1	114.3	113.4	111.9	111.9	108.9	108.3	106.6	105.8	104.1	
Prices received by farmers	97.4	124.5	117.6	112.2	105.7	105.7	108.9	102.8	98.6	101.4	100.7	98.0	96.7	
Cost of living†	104.5	114.9	114.4	113.8	112.0	110.5	109.5	109.2	107.6	107.0	105.8	104.7	104.5	

## CONSTRUCTION AND REAL ESTATE

## CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED

Value of contracts awarded (F. R. indexes):														
Total, unadjusted 1923-25=100	233	135	153	159	162	137	122	98	96	111	125	145	192	
Residential, unadjusted	97	111	118	111	105	84	71	59	68	89	99	96	90	
Total, adjusted	197	117	139	152	161	145	138	123	118	128	125	128	158	
Residential, adjusted	88	101	115	112	105	87	74	60	82	100	95	82	76	
F. W. Dodge Corporation (37 States):														
Total projects	51,863	46,950	49,637	50,551	41,497	40,920	29,150	22,941	23,862	40,000	55,843	33,167	40,557	
Total valuation	1,190,264	539,106	577,392	700,233	623,292	606,349	458,620	431,626	316,846	433,557	610,799	498,742	673,517	
Public ownership	1,105,414	313,650	348,495	520,430	403,495	371,345	297,865	287,722	198,251	310,249	472,817	354,575	568,988	
Private ownership	84,850	225,456	228,897	239,803	219,797	235,004	160,755	143,904	118,595	123,308	137,982	144,167	104,529	
Nonresidential buildings:														
Projects	14,372	6,262	8,339	10,766	7,822	9,907	4,978	3,619	3,245	4,600	5,982	5,208	8,332	
Floor area	134,085	31,898	38,242	63,802	46,810	54,417	31,023	24,908	21,113	31,576	42,456	51,281	67,961	
Valuation	568,385	200,456	220,612	286,741	218,288	269,553	192,936	171,016	123,231	169,606	231,834	234,939	297,885	
Residential buildings, all types:														
Projects	33,002	38,527	39,429	37,234	31,791	29,246	22,633	18,344	19,838	34,492	47,731	26,683	28,024	
Floor area	50,673	52,098	52,895	62,773	43,624	45,463	30,170	25,591	26,864	41,836	50,770	38,341	38,147	
Valuation	185,471	205,634	205,049	231,529	175,713	171,772	116,468	104,276	102,758	168,014	219,276	162,097	147,964	
Public works:														
Projects	2,739	1,701	1,487	1,871	1,419	1,266	1,086	715	567	681	1,725	945	3,480	
Valuation	203,341	90,631	101,074	134,054	131,123	94,563	88,436	105,989	64,428	58,535	92,148	58,477	127,107	
Utilities:														
Projects	1,750	400	382	680	465	501	453	263	212	227	405	331	721	
Valuation	233,067	33,385	50,657	107,909	98,168	70,461	60,780	50,345	26,429	37,402	67,541	43,229	100,561	
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	102.7	283.5	264.2	253.1	244.5	198.8	171.5	120.7	121.5	223.5	186.0	220.5	168.8	
Permit valuation:														
Total building construction	58.7	195.8	178.5	161.5	156.0	136.6	103.9	104.4	85.7	129.9	103.4	90.8	81.2	
New residential buildings	74.3	247.7	236.4	233.2	219.8	180.3	147.2	114.1	99.6	168.0	145.5	161.0	117.2	
New nonresidential buildings	37.6	162.3	135.9	100.0	104.1	89.7	66.0	93.1	65.6	104.2	68.6	43.1	51.3	
Additions, alterations, and repairs	72.8	140.5	131.9	125.8	112.6	130.9	83.6	81.6	88.5	74.8	95.8	93.4	72.9	
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†														
Total	47,994	45,025	41,622	40,389	33,646	27,868	19,338	21,103	36,838	32,126				
1-family dwellings	38,587	36,072	34,667	34,395	28,354	20,833	15,433	15,850	23,402	25,450				
2-family dwellings	2,681	2,421	2,363	2,888	2,310	1,550	1,353	1,533	2,645	2,311				
Multifamily dwellings	6,726	6,532	4,592	3,106	2,982	5,485	2,552	3,720	10,791	4,365				
Engineering construction:														
Contract awards (E. N. R.) ‡	968,938	589,221	958,663	529,561	514,251	406,332	348,800	269,689	628,780	634,823	729,485	898,696	1,044,572	

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

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

† Revised series. Data for chemicals and allied products and subgroups revised beginning 1926; see table 32, p. 18 of the August 1940 Survey. Indicated series on "purchasing power of the dollar" revised beginning January 1935; see table 4, p. 18 of the January 1941 Survey. Revised data beginning September 1929 for indexes of new dwelling units provided and permit valuation of building construction are shown in table 7, p. 17 of the March 1942 Survey. Revised data on number of dwelling units provided for 1939 are shown on table 18, p. 17 of the May 1941 Survey. Estimates beginning January 1940 cover urban areas as defined by results of the 1940 Census; a few revisions in data for 1940 as shown on p. 22 of the June 1941 Survey, are available on request.



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

## CONSTRUCTION AND REAL ESTATE—Continued

<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:													
Total.....thous. sq. yd.	15,266	8,776	17,124	9,567	6,072	6,975	4,344	8,176	4,726	3,464	7,091	8,914	14,462
Airports*.....do.	11,038	3,112	9,594	3,606	1,624	2,885	535	2,964	2,490	1,451	3,972	5,416	9,800
Roads.....do.	2,060	3,878	4,825	3,910	2,635	2,460	2,570	3,197	1,139	1,110	1,727	2,061	3,267
Streets and alleys.....do.	2,167	1,786	2,706	2,051	1,814	1,630	1,239	2,015	1,098	903	1,392	1,437	1,394
Status of highway and grade crossing projects administered by Public Roads Admn.:													
Highways:													
Approved for construction:													
Mileage.....no. of miles	1,654	4,118	3,879	3,557	2,899	2,749	2,635	2,259	1,967	1,796	1,562	1,431	1,455
Federal funds.....thous. of dol.	32,808	48,889	47,264	44,693	38,404	38,850	39,259	34,014	30,789	28,344	24,612	24,055	27,968
Under construction:													
Mileage.....no. of miles	6,071	8,921	9,054	8,840	8,615	8,176	7,809	7,417	7,044	6,802	6,778	6,817	6,672
Federal funds.....thous. of dol.	122,402	139,401	141,569	138,675	136,512	131,914	128,351	121,384	117,669	119,233	123,405	127,195	127,511
Estimated cost.....do.	217,260	270,967	276,100	272,079	268,926	260,555	253,703	239,336	228,623	225,527	226,543	231,620	228,535
Grade crossings:													
Approved for construction:													
Federal funds.....do.	7,088	20,459	17,798	14,666	12,423	11,851	10,208	10,005	8,542	8,047	7,490	7,806	8,201
Estimated cost.....do.	7,823	21,255	18,765	15,820	13,553	13,122	11,588	11,810	9,314	8,761	8,210	8,503	8,893
Under construction:													
Federal funds.....do.	33,413	37,714	39,548	42,778	42,328	41,520	40,464	37,742	35,928	34,754	34,576	34,467	33,658
Estimated cost.....do.	35,409	39,452	40,939	44,249	43,771	42,920	41,932	39,323	38,300	37,140	36,913	36,814	35,838
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building).....1914=100	223	207			211			215			218		
American Appraisal Co.†													
Average, 30 cities.....1913=100	242	215	219	221	221	223	223	225	229	231	237	238	241
Atlanta.....do.	242	214	216	218	218	219	219	222	224	225	232	232	233
New York.....do.	250	231	233	234	235	235	235	238	240	241	247	248	250
San Francisco.....do.	228	197	203	204	205	209	210	212	215	215	221	221	224
St. Louis.....do.	238	219	223	223	223	224	224	226	230	230	236	237	238
Associated General Contractors (all types).....1913=100	207.8	195.7	197.5	197.8	200.3	201.9	203.3	203.3	203.3	204.0	206.5	207.3	207.3
E. H. Boeckh and Associates, Inc.‡													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	105.6	99.2	99.6	100.5	100.7	100.7	100.7	100.2	101.4	101.4	101.9	105.4	105.6
New York.....do.	138.2	134.9	135.3	136.1	136.3	136.3	136.3	136.0	137.0	137.0	137.5	137.7	138.2
San Francisco.....do.	126.6	119.3	120.8	121.5	122.8	122.5	123.5	123.2	124.2	124.2	125.6	125.7	126.6
St. Louis.....do.	129.6	120.3	120.7	121.3	121.5	121.5	122.6	122.5	123.8	123.9	124.4	124.4	124.8
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.	106.0	101.3	101.6	102.2	102.4	102.4	102.4	102.1	102.9	102.9	103.2	105.7	106.0
New York.....do.	139.6	136.9	137.1	137.7	137.9	137.9	137.9	137.7	138.4	138.4	138.8	139.0	139.6
San Francisco.....do.	127.2	122.7	123.8	124.3	124.7	124.6	126.2	126.0	125.3	125.3	126.6	126.7	127.2
St. Louis.....do.	132.6	120.8	121.1	121.5	121.7	121.7	123.4	123.4	124.4	124.5	124.9	124.9	125.3
Brick and steel:													
Atlanta.....do.	106.5	100.3	100.9	101.8	102.0	102.1	102.1	101.3	102.5	102.5	102.8	106.4	106.5
New York.....do.	137.4	134.3	134.8	135.5	135.7	135.8	135.8	135.3	136.2	136.2	136.8	137.1	137.4
San Francisco.....do.	130.4	121.9	127.3	128.0	128.7	128.4	128.8	128.3	127.1	127.1	128.5	128.6	130.4
St. Louis.....do.	129.4	121.5	122.0	122.6	122.8	122.8	123.2	123.1	124.1	124.3	124.7	124.8	125.3
Residences:													
Brick:													
Atlanta.....do.	103.8	94.6	97.0	99.3	99.5	100.0	100.0	97.1	99.9	99.9	100.3	103.7	103.8
New York.....do.	139.7	133.6	135.9	137.5	137.7	138.0	138.0	136.1	137.9	137.9	138.3	139.3	139.7
San Francisco.....do.	124.8	115.0	117.3	118.9	120.4	119.0	119.5	117.6	120.0	120.0	121.9	122.3	124.8
St. Louis.....do.	126.9	116.8	118.3	120.0	120.3	120.3	120.8	120.4	121.4	121.4	122.5	122.8	123.5
Frame:													
Atlanta.....do.	103.3	92.1	95.2	98.1	98.3	98.8	98.8	95.1	98.5	98.5	98.8	103.2	103.3
New York.....do.	141.4	134.2	137.1	139.1	139.3	139.7	139.7	137.2	139.4	139.4	139.8	141.1	141.4
San Francisco.....do.	120.2	110.4	113.3	115.3	117.6	115.7	114.9	117.7	117.7	117.7	118.9	119.5	120.2
St. Louis.....do.	124.8	115.5	117.3	119.5	119.9	119.9	120.3	119.8	120.8	121.7	122.1	122.5	122.9
Engineering News Record (all types)§.....1913=100	277.7	258.2	260.4	263.1	264.5	266.1	266.2	267.6	269.4	269.7	271.8	272.3	274.2
Federal Home Loan Bank Board:†													
Standard 6-room frame house:													
Combined index.....1935-1939=100	123.5	112.4	113.6	115.1	116.5	118.5	119.2	119.9	120.6	121.2	122.0	122.3	122.8
Materials.....do.	121.3	109.2	110.7	112.6	114.4	116.0	116.9	117.7	118.6	119.3	120.0	120.5	121.0
Labor.....do.	127.8	118.6	119.3	120.0	120.7	123.3	123.9	124.2	124.5	125.0	126.0	125.9	126.4
<b>REAL ESTATE</b>													
Fed. Hous. Admn., home mortgage insurance:†													
Gross mortgages accepted for insurance													
Premium-paying mortgages (cumulative).....thous. of dol.	98,800	122,963	114,247	107,137	104,937	94,948	70,799	75,435	66,952	104,566	141,443	69,225	53,488
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	4,071,838	3,108,723	3,190,690	3,261,476	3,335,703	3,423,183	3,503,681	3,596,491	3,690,214	3,769,496	3,849,549	3,916,421	3,990,152
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.	15,930	44,207	44,918	42,987	40,782	37,722	30,103	30,290	22,791	20,799	21,775	20,488	17,610
Home purchase.....do.	52,112	55,993	55,682	55,973	58,052	59,874	48,816	43,145	34,127	33,769	40,930	52,196	53,095
Refinancing.....do.	15,184	17,891	16,816	15,785	15,871	16,283	13,340	14,424	12,854	12,325	13,225	14,508	13,607
Repairs and reconditioning.....do.	3,566	5,633	6,022	5,571	5,884	5,361	4,267	4,170	3,190	3,138	3,547	4,083	3,866
Loans for all other purposes.....do.	7,303	9,916	9,534	9,411	9,345	8,698	8,223	8,179	6,571	6,725	7,890	7,772	6,831
Classified according to type of association:													
Federal.....thous. of dol.	35,279	57,542	56,564	57,592	54,786	52,507	41,910	41,182	31,142	31,919	36,325	38,484	36,966
State members.....do.	44,265	54,857	55,676	54,542	54,303	54,930	46,890	43,960	35,312	33,939	38,030	43,937	43,005
Nonmembers.....do.	14,551	21,241	20,732	17,693	20,845	20,501	15,949	15,066	13,079	10,998	13,012	16,626	15,038

§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 "x." Data beginning 1936 for the Federal Home Loan Bank Board's revised index of construction costs are shown on p. 26 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>REAL ESTATE—Continued</b>													
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Ass'n's, estimated mortgages outstanding.....thous. of dol.	1,849,400	1,687,087	1,717,451	1,750,843	1,775,117	1,801,033	1,815,666	1,824,646	1,834,376	1,829,218	1,832,341	1,842,422	1,846,790
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	192,645	169,897	168,145	172,628	178,191	184,311	187,084	219,446	206,068	197,432	191,505	185,298	181,165
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,675,888	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	1,709,064	1,692,197
Foreclosures, nonfarm:†													
Index, adjusted.....1935-39=100.....	28.0	36.7	37.3	33.5	32.9	34.2	31.9	32.4	30.9	32.1	29.5	29.1	27.2
Fire losses.....thous. of dol.	22,410	24,943	23,698	24,122	34,668	30,833	23,822	31,261	35,655	30,819	30,505	27,960	23,233
<b>DOMESTIC TRADE</b>													
<b>ADVERTISING</b>													
Printers' Ink indexes, adjusted:‡													
Combined index.....1928-32=100.....	87.8	88.8	90.5	90.7	89.1	89.5	90.4	80.5	81.0	80.4	79.1	78.0	
Farm papers.....do.....	51.7	64.5	56.9	68.3	61.8	67.7	63.2	67.4	51.5	49.3	47.5	52.6	53.8
Magazines.....do.....	77.6	82.1	91.6	86.5	86.3	92.0	92.8	72.3	72.7	69.4	67.9	67.9	
Newspapers.....do.....	80.7	78.5	81.9	81.4	82.1	83.2	91.3	74.5	75.3	74.8	74.7	72.8	
Outdoor.....do.....	69.2	84.5	92.5	89.9	110.0	85.5	70.3	112.3	80.6	83.1	94.2	77.7	78.0
Radio advertising:													
Cost of facilities, total.....thous. of dol.	8,429	8,235	7,964	8,117	9,679	9,723	10,412	10,285	9,382	10,282	9,372	9,199	
Automobiles and accessories.....do.....	663	672	637	630	771	834	948	818	713	645	531	569	
Clothing.....do.....	38	31	46	67	59	73	61	87	84	83	115	108	
Electrical household equipment†.....do.....	55	44	55	43	44	55	44	45	45	56	45	56	
Financial.....do.....	99	99	76	63	39	51	41	41	41	54	44	52	
Foods, food beverages, confections.....do.....	2,531	2,220	2,137	2,220	2,730	2,732	2,936	3,102	2,845	3,112	2,785	2,542	
House furnishings, etc.†.....do.....	20	16	20	16	58	74	68	66	59	67	52	52	
Soap, cleansers, etc.....do.....	957	1,092	1,009	999	1,060	991	1,157	1,118	998	1,125	1,058	1,005	
Smoking materials.....do.....	1,284	1,315	1,302	1,252	1,321	1,250	1,351	1,356	1,215	1,298	1,293	1,316	
Toilet goods, medical supplies.....do.....	2,449	2,507	2,434	2,592	3,151	3,078	3,218	3,094	2,846	3,122	2,843	2,856	
All other.....do.....	332	240	250	234	446	566	597	728	536	551	605	643	
Magazine advertising:													
Cost, total.....do.....	13,931	15,427	10,823	11,279	14,643	17,885	18,235	15,928	10,486	13,044	15,811	14,847	15,421
Automobiles and accessories.....do.....	1,188	2,267	1,416	1,346	1,254	2,118	2,145	1,116	659	641	759	1,094	1,313
Clothing.....do.....	735	803	222	675	1,337	1,389	1,029	880	383	660	1,242	905	968
Electric household equipment.....do.....	213	612	315	196	276	436	430	476	103	227	237	244	161
Financial.....do.....	304	380	277	278	412	376	482	355	318	357	390	402	403
Foods, food beverages, confections.....do.....	2,043	2,292	2,109	2,110	2,133	2,893	3,010	2,555	1,937	2,648	2,941	2,466	2,352
House furnishings, etc.....do.....	536	893	320	286	829	1,214	996	756	318	417	798	815	851
Soap, cleansers, etc.....do.....	477	397	275	331	333	455	503	331	242	515	763	593	640
Office furnishings and supplies.....do.....	172	198	122	241	359	291	374	329	177	237	243	206	258
Smoking materials.....do.....	732	863	763	606	699	782	870	705	733	673	790	736	809
Toilet goods, medical supplies.....do.....	2,928	2,456	2,093	2,009	2,435	2,939	3,053	2,679	1,853	2,675	2,922	2,771	2,883
All other.....do.....	4,003	4,267	2,972	3,202	4,676	4,994	5,343	5,744	3,763	3,963	4,727	4,614	4,782
Linage, total.....thous. of lines.....	1,769	1,890	1,716	2,066	2,514	2,534	2,682	1,937	1,940	2,130	2,331	2,168	2,064
Newspaper advertising:													
Linage, total (52 cities).....do.....	97,663	108,432	88,828	95,707	107,160	123,815	120,624	125,484	89,341	87,944	106,908	107,045	107,044
Classified.....do.....	20,608	24,294	22,378	23,306	21,745	22,010	21,008	20,534	19,084	18,192	21,975	21,649	22,326
Display, total.....do.....	77,055	84,138	66,451	72,401	85,415	101,805	99,615	104,950	70,277	69,752	84,932	85,406	84,718
Automotive.....do.....	2,541	4,918	3,108	3,034	2,980	5,607	4,841	3,291	1,320	1,560	1,398	2,416	2,334
Financial.....do.....	1,370	1,664	1,889	1,337	1,534	1,551	1,515	1,702	2,204	1,339	1,849	1,704	1,248
General.....do.....	14,841	16,362	13,094	11,692	15,343	19,993	20,002	17,047	13,076	14,662	16,268	17,821	16,529
Retail.....do.....	58,303	61,193	48,360	56,338	65,558	74,654	73,258	82,910	53,677	52,191	64,878	63,464	64,608
<b>GOODS IN WAREHOUSES</b>													
Space occupied in public-merchandise warehouses.....percent of total.....	80.2	80.2	79.9	79.5	80.6	81.7	82.8	83.4	83.9	85.0	85.2	83.7	
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 States).....number.....	889	1,500	1,638	1,343	1,332	1,412	1,229	1,414	1,353	1,172	1,279	1,194	1,094
<b>POSTAL BUSINESS</b>													
Air mail: Pound-mile performance.....millions.....	2,083	2,213	2,255	2,217	2,366	2,231	2,675	2,594	2,553				
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	6,312	4,821	4,702	4,636	4,932	5,207	4,931	5,826	5,743	5,317	6,997	5,673	5,411
Value.....thous. of dol.....	73,783	47,001	47,643	47,573	50,413	53,186	50,334	57,537	58,379	59,823	87,793	59,746	59,542
Domestic, paid (50 cities):													
Number.....thousands.....	16,865	14,516	14,833	14,567	14,795	17,084	15,464	17,557	15,707	14,525	19,134	17,093	15,256
Value.....thous. of dol.....	162,616	116,275	122,895	122,493	128,836	149,169	134,759	149,204	135,685	138,264	210,702	174,302	137,629
Receipts, postal:													
50 selected cities.....do.....	(1)	31,202	30,637	30,442	33,087	36,948	33,805	48,802	32,567	30,534	34,503	(1)	(1)
50 industrial cities.....do.....	(1)	3,824	3,887	3,712	3,948	4,424	3,821	6,161	4,152	3,919	4,398	(1)	(1)
<b>RETAIL TRADE</b>													
All retail stores, total sales *.....mil. of dol.....	4,446	4,606	4,509	4,638	4,480	4,675	4,534	5,473	4,248	3,760	4,410	4,531	4,499
Durable goods stores *.....do.....	840	1,484	1,383	1,258	1,062	1,128	1,067	1,237	792	693	803	859	858
Nondurable goods stores *.....do.....	3,605	3,128	3,126	3,380	3,418	3,546	3,467	4,236	3,456	3,067	3,607	3,672	3,641
By kinds of business: *													
Apparel.....do.....	354	300	253	334	393	387	388	557	376	290	440	406	363
Automotive.....do.....	263	891	804	617	445	528	518	522	320	239	246	239	249
Building materials and hardware.....do.....	352	339	346	353	360	366	312	331	266	249	316	373	370
Drug.....do.....	182	149	155	159	158	156	159	211	163	152	167	170	182
Eating and drinking.....do.....	438	944	355	383	383	393	384	409	381	363	411	422	443
Food stores.....do.....	1,248	997	1,050	1,063	1,052	1,125	1,090	1,216	1,090	1,180	1,220	1,220	1,237
Filling stations.....do.....	279	311	342	349	322	318	289	290	268	240	270	273	280
General merchandise.....do.....	649	601	549	661	706	724	735	1,106	613	541	680	700	659
House furnishings.....do.....	176	203	197	245	202	200	194	261	170	171	203	206	192
Other retail stores.....do.....	506	470	459	473	458	478	465	568	475	425	505	520	514

\* 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 beginning 1935 see table 15, pp. 24 and 25 of this 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May		
<b>DOMESTIC TRADE—Continued</b>															
<b>RETAIL TRADE—Continued</b>															
All retail stores, indexes of sales:*															
Unadjusted, combined index: 1935-39=100	137.3	146.0	136.6	141.0	140.9	139.3	145.8	166.0	127.9	125.4	135.0	139.8	140.3		
Durable goods stores.....do	105.8	190.3	172.1	155.6	137.2	137.7	139.6	153.9	97.9	94.2	100.0	108.0	109.9		
Nondurable goods stores.....do	147.5	131.7	125.1	136.3	142.1	139.8	147.8	169.9	137.6	135.5	146.3	150.1	150.1		
Adjusted, combined index.....do	135.4	139.0	144.7	150.5	136.4	132.3	140.1	136.3	147.8	141.8	141.2	139.0	137.3		
Durable goods stores.....do	100.0	163.9	169.5	163.5	137.8	128.4	134.1	135.4	119.6	113.5	111.5	107.3	100.8		
Nondurable goods stores.....do	146.9	130.9	137.0	146.3	135.9	133.6	142.0	136.6	156.9	151.0	150.8	149.3	149.1		
By kinds of business, adjusted:*															
Apparel.....do	142.7	125.7	136.8	165.6	140.8	123.3	145.9	132.1	176.9	157.9	171.4	152.5	146.6		
Automotive.....do	62.1	172.9	173.4	154.8	116.3	112.4	116.4	119.2	73.2	60.4	56.3	56.5	56.8		
Building materials and hardware.....do	152.5	152.7	161.4	164.9	161.0	155.3	156.6	164.0	178.1	179.8	174.7	175.4	162.0		
Drug.....do	155.6	127.0	132.3	137.5	134.0	131.0	139.2	135.8	141.7	138.7	141.7	146.5	151.7		
Eating and drinking.....do	174.1	136.7	141.4	146.6	147.5	145.6	148.7	147.8	152.8	156.9	157.5	166.1	172.3		
Food stores.....do	156.3	129.7	130.2	139.0	132.3	136.2	143.4	140.8	155.3	150.4	150.9	153.1	155.8		
Filling stations.....do	121.2	135.5	152.5	144.1	143.4	144.7	142.5	141.0	155.4	152.9	138.9	134.3	130.4		
General merchandise.....do	127.3	122.7	130.8	147.0	131.0	120.2	123.9	123.5	148.5	139.8	138.4	136.2	130.7		
House furnishings.....do	124.6	149.9	165.9	181.2	149.0	135.2	149.7	138.6	168.2	167.0	176.0	149.8	132.5		
Other retail stores.....do	154.3	149.1	153.6	156.6	145.4	142.6	148.8	141.7	171.4	168.0	164.7	160.1	161.2		
Automobiles, value of new passenger-car sales:†															
Unadjusted.....do		214	169	91	57	100	114	104							
Adjusted.....do		182	196	104	57	93	128	162							
Chain-store sales, indexes:															
Chain-store Age, combined index (20 chains)															
average same month 1929-31=100	171.0	133.0	141.0	151.0	147.0	146.0	151.0	157.0	164.0	165.0	169.0	164.0	170.0		
Apparel chains.....do	172.0	136.3	150.0	184.0	164.0	153.0	162.0	178.0	188.0	178.0	208.0	174.0	181.0		
Drug chain-store sales:*															
Unadjusted.....do	129.0	109.7	109.9	113.9	113.5	111.6	116.9	164.9	120.7	110.8	124.4	124.6	129.3		
Adjusted.....do	136.0	116.1	115.3	119.9	118.2	110.0	116.4	121.3	126.0	118.5	125.0	128.9	133.4		
Grocery chain-store sales:†															
Unadjusted.....do	173.6	142.6	140.6	143.9	145.0	153.4	155.6	164.7	170.4	170.0	170.0	175.2	170.7		
Adjusted.....do	171.1	140.4	143.4	149.9	147.9	152.6	155.6	159.9	175.7	169.1	168.3	170.1	168.2		
Variety-store sales, combined sales, 7 chains:†															
Unadjusted.....do	129.1	111.3	111.9	113.1	120.4	122.0	130.7	249.6	97.0	108.1	116.1	123.1	130.2		
Adjusted.....do	136.2	116.8	122.2	128.9	125.3	123.9	127.0	113.9	132.3	136.1	133.6	127.1	135.1		
Chain-store sales and stores operated:															
Variety chains:															
S. S. Kresge Co.:															
Sales.....thous. of dol.	14,536	12,127	12,016	13,366	12,809	14,102	14,832	27,515	11,854	11,750	13,174	14,437	14,219		
Stores operated.....number	673	672	672	671	671	671	674	675	673	671	671	672	674		
S. H. Kress & Co.:															
Sales.....thous. of dol.	9,105	7,724	7,582	8,022	8,483	8,427	8,458	17,376	7,274	7,203	8,503	8,640	8,573		
Stores operated.....number	246	242	242	242	242	242	242	242	242	242	243	244	244		
McCormick Stores Corp.:															
Sales.....thous. of dol.	4,833	3,923	3,948	4,320	4,164	4,422	4,655	9,398	3,819	3,739	4,373	4,788	4,749		
Stores operated.....number	203	200	201	201	201	201	201	202	202	203	203	203	203		
G. C. Murphy Co.:															
Sales.....thous. of dol.	6,205	4,931	4,971	5,379	4,870	5,575	5,608	10,898	4,804	4,469	5,091	5,934	6,136		
Stores operated.....number	207	204	204	204	204	204	205	207	206	206	206	207	207		
F. W. Woolworth Co.:															
Sales.....thous. of dol.	33,025	27,653	28,398	30,713	30,097	32,614	33,776	62,498	28,345	27,466	30,266	33,136	32,660		
Stores operated.....number	2,011	2,018	2,018	2,019	2,018	2,025	2,024	2,024	2,021	2,019	2,017	2,013	2,011		
Other chains:															
W. T. Grant Co.:															
Sales.....thous. of dol.	12,222	9,537	8,730	10,070	10,063	11,864	12,174	23,518	8,983	8,417	10,470	12,363	12,200		
Stores operated.....number	494	493	493	493	493	493	494	495	496	496	495	494	493		
J. C. Penney Co.:															
Sales.....thous. of dol.	38,457	28,403	26,145	32,403	33,648	38,711	40,417	59,520	30,589	25,407	32,348	36,531	37,170		
Stores operated.....number	1,609	1,593	1,593	1,596	1,598	1,603	1,605	1,605	1,606	1,607	1,608	1,609	1,609		
Department stores:															
Collections and accounts receivable:															
Installment accounts:															
Index of receivables*. Dec. 31, 1939=100	102.6	101.2	107.6	110.5	110.4	110.4	116.4	108.8	104.8	103.3	99.6	91.8			
Collection ratio.....percent	17.7	17.6	18.8	18.9	19.3	19.2	20.1	20.2	19.7	21.7	21.4	22.0			
Open accounts:															
Index of receivables*. Dec. 31, 1939=100	79.4	71.0	78.0	90.6	92.5	93.5	117.7	100.3	88.0	89.1	90.6	83.7			
Collection ratio.....percent	46.2	46.1	45.0	45.1	46.9	48.6	46.3	50.3	45.2	46.1	46.1	50.4			
Sales, total U. S., unadjusted. 1923-25=100	100	100	79	106	125	112	133	197	108	99	118	115	108		
Atlanta†.....do	122	114	102	144	158	138	169	245	123	122	152	148	142		
Boston.....do	87	82	63	82	100	98	103	165	99	74	94	93	89		
Chicago†.....do	121	121	92	122	151	123	146	213	121	114	136	133	124		
Cleveland.....do	106	105	85	120	130	109	136	197	112	103	126	128	113		
Dallas.....do	109	110	93	128	151	127	150	222	108	129	129	127	126		
Kansas City.....do	98	86	79	106	114	106	106	183	100	85	110	111	101		
Minneapolis†.....do	113	114	93	127	142	140	123	198	122	95	125	130	111		
New York.....do	92	97	81	100	125	112	130	194	104	94	106	106	99		
Philadelphia†.....do	117	117	89	115	134	136	168	238	115	117	140	132	128		
Richmond*.....do	141	127	109	140	154	165	168	265	128	114	161	155	147		
St. Louis.....do	99	82	106	128	119	133	190	110	101	125	120	108	108		
San Francisco†.....do	104	126	120	154	156	145	158	235	129	132	148	148	142		
Sales, total U. S., adjusted†.....do	104	104	115	134	118	105	116	111	138	126	124	117	108		
Atlanta†.....do	144	134	148	163	146	128	154	140	159	141	152	153	144		
Chicago†.....do	125	124	131	154	137	117	133	126	154	135	141	134	123		
Cleveland.....do	109	107	117	145	124	105	127	115	149	130	139	121	105		
Dallas.....do	123	123	132	166	136	113	134	128	161	127	133	131	126		
Minneapolis†.....do	116	115	131	145	124	117	123	127	152	134	124	129	112		
New York.....do	96	101	114	134	120	98	109	107	132	116	120	110	103		
Philadelphia†.....do	123	123	135	155	125	119	132	127	161	157	149	147	130		
Richmond*.....do	148	138	154	185	151	134	160	142	182	165	165	156	147		
St. Louis.....do	108	100	119	141	120	106	114	115	138	117	130	120	108		
San Francisco†.....do	136	144	168	149	138	151	138	167	166	161	157	157	147		
Installment sales, New England dept. stores															
percent of total sales.....do	9.5	11.8	17.4	12.0	10.8	8.9	6.3	10.5	11.4	9.2	8.4				

\* Revised. † Preliminary

† Revised series. For data on value of new passenger-car sales beginning 1929; and an explanation of the revision; see pp. 18-20 of the August 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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
Department stores—Continued.														
Stocks, total U. S., end of month:														
Unadjusted—1923-25=100	128	73	73	84	95	108	110	86	83	97	111	122	129	
Adjusted—do.	134	77	82	87	92	97	95	92	93	102	108	117	126	
Other stores, installment accounts and collections:														
Installment accounts outstanding, end of month:														
Furniture stores—Dec. 31, 1939=100		108.6	108.5	112.5	111.2	110.0	108.9	110.0	104.9	101.8	100.8	99.7	96.6	
Household appliance stores—do.		116.2	118.2	121.7	120.4	117.1	112.5	110.1	103.3	100.3	95.8	90.8	84.4	
Jewelry stores—do.		94.2	93.3	94.2	98.3	95.7	98.4	122.9	110.9	102.4	97.6	93.4	87.5	
Ratio of collections to accounts at beginning of month:														
Furniture stores—percent		10.8	11.0	11.7	11.2	11.8	11.5	11.4	12.0	11.4	12.5	12.6	13.3	
Household appliance stores—do.		10.4	10.2	10.4	10.8	11.2	10.8	11.7	11.4	11.4	12.7	12.5	12.5	
Jewelry stores—do.		16.7	16.3	17.4	17.8	17.7	18.4	23.2	18.9	17.5	18.8	19.1	19.9	
Mail-order and store sales:														
Total sales, 2 companies—thous. of dol.	117,597	131,439	121,175	145,519	145,495	164,394	152,308	204,339	111,481	99,640	131,894	133,905	119,117	
Montgomery Ward & Co.—do.	48,476	52,872	48,305	57,803	59,780	68,138	63,345	85,269	41,854	37,969	55,856	57,604	50,762	
Sears Roebuck & Co.—do.	69,121	78,568	72,870	87,716	85,714	96,256	88,963	119,069	69,627	61,671	76,038	76,301	68,356	
Rural sales of general merchandise:														
Total U. S., unadjusted—1929-31=100	160.3	148.7	129.7	170.7	183.8	216.4	243.2	287.9	151.5	151.1	185.6	175.6	164.8	
East—do.	162.9	163.2	151.1	186.0	181.9	221.8	269.1	320.3	162.8	161.0	204.9	183.3	171.7	
South—do.	179.4	166.6	134.1	183.9	239.8	299.9	330.3	341.1	173.5	199.3	224.0	202.0	118.0	
Middle West—do.	144.0	142.5	120.9	153.3	158.8	187.7	209.6	254.9	136.6	129.6	165.2	155.9	146.6	
Far West—do.	203.6	143.6	131.6	194.7	221.2	223.0	235.7	319.9	166.6	135.9	194.5	200.1	188.8	
Total U. S., adjusted—do.	176.0	163.2	177.7	208.7	173.9	166.6	186.9	180.1	199.0	186.8	211.4	191.1	179.5	
East—do.	177.4	177.7	212.2	233.3	185.1	172.3	208.8	192.4	214.2	196.9	228.2	192.4	186.6	
South—do.	223.1	207.2	197.5	255.0	217.2	202.4	240.6	227.1	219.3	218.5	248.1	229.3	221.7	
Middle West—do.	152.5	150.9	163.9	185.8	154.9	147.8	159.9	163.4	178.5	163.0	186.4	169.0	154.8	
Far West—do.	213.7	150.7	160.5	211.4	189.1	185.7	194.3	196.0	226.7	183.6	236.3	224.0	210.0	

**EMPLOYMENT CONDITIONS AND WAGES**

<b>EMPLOYMENT</b>														
Employment estimates, unadjusted (U. S. Department of Labor):*														
Civil nonagricultural employment, total	41,415	39,475	39,908	40,292	40,710	40,783	40,756	41,080	39,877	39,994	40,391	40,874	41,263	
Employees in nonagricultural establishments, total	35,272	33,332	33,765	34,149	34,567	34,640	34,613	34,937	33,734	33,851	34,248	34,731	35,120	
Manufacturing—do.	13,146	12,154	12,391	12,595	12,777	12,805	12,763	12,734	12,606	12,724	12,844	12,945	13,046	
Mining—do.	851	876	883	900	906	915	911	908	876	860	860	861	860	
Construction—do.	2,073	1,816	1,895	1,921	1,936	1,960	1,961	1,874	1,660	1,645	1,738	1,928	2,077	
Transportation and public utilities—do.	3,417	3,239	3,290	3,326	3,367	3,365	3,322	3,296	3,252	3,249	3,277	3,343	3,385	
Trade—do.	6,582	6,861	6,837	6,897	7,008	7,070	7,146	7,511	6,756	6,686	6,711	6,679	6,667	
Financial, service, and misc.—do.	4,314	4,260	4,300	4,300	4,325	4,256	4,229	4,227	4,179	4,181	4,195	4,266	4,309	
Government—do.	4,889	4,126	4,164	4,210	4,248	4,269	4,281	4,487	4,405	4,506	4,623	4,709	4,776	
Military and naval forces—do.	(a)	1,740	1,857	1,944	1,992	2,014	2,071	(a)	(a)	(a)	(a)	(a)	(a)	
Employment estimates, adjusted (Fed. Res.):*														
Civil nonagricultural employment, total	41,174	39,296	39,903	40,101	40,016	40,192	40,603	40,905	40,906	40,910	40,937	40,972	41,137	
Employees in nonagricultural establishments, total	35,031	33,153	33,760	33,958	33,873	34,019	34,460	34,762	34,763	34,767	34,794	34,829	34,994	
Manufacturing—do.	13,207	12,221	12,605	12,615	12,548	12,599	12,735	12,789	12,863	12,826	12,818	12,895	13,035	
Mining—do.	865	889	914	923	908	892	892	873	852	851	851	879	870	
Construction—do.	1,850	1,644	1,668	1,666	1,683	1,775	1,924	2,156	2,064	2,091	2,057	2,003	1,961	
Transportation and public utilities—do.	2,396	3,220	3,261	3,302	3,303	3,292	3,310	3,322	3,322	3,313	3,325	3,308	3,391	
Trade—do.	6,586	6,865	6,944	7,027	6,968	6,989	7,013	7,017	6,907	6,862	6,812	6,690	6,695	
Manufacturing, unadjusted (U. S. Department of Labor)†	138.4	127.9	130.6	133.1	135.2	135.4	134.8	131.2	132.5	133.8	135.1	136.1	137.1	
Durable goods†—do.	155.8	135.1	137.6	138.7	142.1	144.0	144.6	144.2	143.3	143.3	147.5	149.9	152.5	
Iron and steel and their products, not including machinery—1923-25=100	135.0	136.1	137.7	139.9	140.5	139.4	138.8	138.0	134.3	135.9	135.7	135.3	134.8	
Blast furnaces, steel works, and rolling mills—1923-25=100	152.2	144.0	147.2	149.1	148.9	147.9	147.8	148.6	148.7	149.4	150.0	150.9	151.5	
Hardware—do.	92.4	118.3	103.8	113.2	116.0	115.2	112.9	105.7	98.6	94.3	94.8	92.3	89.4	
Structural and ornamental metal work—1923-25=100	118.3	105.5	107.4	110.0	109.5	107.5	106.0	105.7	107.2	107.2	110.4	114.0	115.6	
Tin cans and other tinware—do.	102.1	132.0	138.8	145.3	145.0	130.1	135.0	134.4	136.7	130.9	115.9	111.2	107.9	
Lumber and allied products—do.	73.5	76.8	79.5	81.0	80.4	79.8	77.9	76.6	74.1	74.3	74.1	73.4	73.3	
Furniture—do.	94.8	103.8	105.6	108.4	107.6	107.4	108.4	106.8	101.9	102.4	101.1	97.2	96.2	
Lumber, sawmills—do.	65.6	67.1	70.0	70.7	70.4	69.5	66.4	65.3	63.7	64.0	64.2	64.6	64.8	
Machinery, excl. transp. equipment—do.	203.5	167.7	172.3	176.5	178.6	180.1	181.4	183.4	185.0	189.7	193.9	197.7	200.5	
Agricultural implements (including tractors)—1923-25=100	166.7	171.8	171.4	172.0	170.7	169.9	167.5	167.2	164.1	166.2	169.1	167.4	166.9	
Electrical machinery, apparatus, and supplies—1923-25=100	(1)	158.8	163.8	167.4	168.7	168.8	169.2	(1)	(1)	(1)	(1)	(1)	(1)	
Engines, turbines, water wheels, and windmills—1923-25=100	(1)	285.5	298.3	314.7	325.0	339.5	352.5	(1)	(1)	(1)	(1)	(1)	(1)	
Foundry and machine-shop products—do.	165.0	139.1	142.6	145.6	147.0	147.8	148.8	150.4	152.1	154.8	157.3	160.3	162.8	
Machine tools—do.	(1)	338.5	346.0	351.5	356.8	361.5	356.9	(1)	(1)	(1)	(1)	(1)	(1)	
Radio and phonograph products—do.	189.0	180.7	188.7	202.4	212.5	217.9	217.6	218.5	208.4	206.5	210.4	208.9	196.4	
Metals, nonferrous, and products—do.	146.5	141.9	143.1	145.5	146.4	147.4	146.1	145.1	144.5	145.9	147.4	144.3	144.5	
Brass, bronze, and copper products—do.	(1)	189.3	189.7	192.9	193.5	193.5	191.5	(1)	(1)	(1)	(1)	(1)	(1)	
Stone, clay, and glass products—do.	93.6	97.1	99.6	101.3	101.8	102.0	101.5	99.7	95.6	93.9	94.3	95.4	94.3	
Brick, tile, and terra cotta—do.	69.5	74.7	77.6	79.4	79.1	77.7	76.2	74.2	69.6	67.6	68.3	70.4	70.6	
Glass—do.	121.3	125.5	127.9	130.0	130.3	132.4	133.1	132.0	127.8	126.1	126.1	125.6	123.6	
Transportation equipment†—do.	267.9	177.8	179.0	172.0	190.6	203.2	210.4	208.9	210.3	216.0	224.8	237.2	251.7	
Aircraft*—do.	(1)	6,718.1	7,231.3	7,897.3	8,515.7	9,169.7	9,643.1	(1)	(1)	(1)	(1)	(1)	(1)	
Automobiles—do.	92.1	134.8	126.9	110.9	121.1	128.9	129.7	116.2	100.2	88.8	86.2	84.1	87.6	
Shipbuilding*—do.	(1)	337.9	375.3	388.3	442.5	494.6	533.3	(1)	(1)	(1)	(1)	(1)	(1)	

\* Revised. † Not available for publication. ‡ Preliminary. § Included in total and group indexes, but not available for publication separately.  
† Revised series. For revised indexes, beginning in 1937 for all industries and January 1938 for durable goods, see table 12, p. 18 of the March 1941 Survey. Index for transportation equipment revised beginning January 1939; see table 57, p. 17 of the December 1940 Survey.  
\* New series. Indexes of installment accounts and collection ratios for furniture, household appliance, and jewelry stores beginning January 1940 will be shown in a subsequent issue. Data for mining, construction, transportation and public utilities, Government, and military and naval forces are correct as published in table 11, on pp. 17 and 18 of the March 1941 Survey. Estimates of total civil nonagricultural employment, employees in nonagricultural establishments, manufacturing, and service industries (included in the miscellaneous group) have been revised beginning January 1929 and trade beginning January 1935, to adjust monthly estimates to the 1939 Census levels of employees in manufacturing concerns engaged in clerical, distribution, or construction activities, and retail trade employment, and to figures shown by the 1930 Census of Occupations; the revised data will be published later. Adjusted estimates of employment beginning January 1929 will be shown in a subsequent issue. For indexes beginning 1923 for machine tools and shipbuilding, and index for 1931 through 1938 for aircraft, see tables 39 and 40, pp. 15 and 16 of the October 1940 Survey; for aircraft indexes (revised) for 1939, see table 57, p. 17 of the December 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941								1942				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Mfg., unadj. (U. S. Dept. of Labor)—Cont.†														
Nondurable goods† 1923-25=100	121.9	121.1	123.9	127.7	128.7	127.3	125.4	124.8	122.1	123.0	123.2	123.0	122.4	
Chemical, petroleum, and coal products 1923-25=100	156.3	137.5	140.0	143.1	147.6	149.9	149.8	149.7	151.1	154.9	158.5	158.8	157.1	
Chemicals.....do	195.4	172.2	175.9	180.1	182.4	183.8	185.3	185.4	185.9	188.7	192.5	193.2	193.5	
Paints and varnishes.....do	131.2	144.8	145.5	144.8	143.9	143.9	142.6	142.2	140.9	141.0	140.7	138.7	136.2	
Petroleum refining.....do	133.1	125.2	127.4	127.9	128.5	129.2	129.1	129.2	129.1	129.6	130.8	131.6	131.9	
Rayon and allied products.....do	314.5	327.0	324.4	329.3	327.0	325.0	322.9	321.1	315.9	312.6	313.2	310.4	312.1	
Food and kindred products.....do	141.2	135.2	145.8	159.3	163.2	152.5	145.9	141.0	135.4	133.5	131.7	132.8	135.5	
Baking.....do	153.4	152.2	150.2	152.7	153.5	154.5	153.7	151.5	149.5	150.0	150.3	149.6	150.8	
Slaughtering and meat packing.....do	143.6	120.3	123.1	122.4	123.6	125.9	129.9	138.1	143.8	137.8	134.0	134.0	138.2	
Leather and its manufactures.....do	97.1	98.1	101.0	101.1	98.9	98.5	96.7	99.2	98.9	100.2	101.9	100.5	98.7	
Boots and shoes.....do	94.2	94.9	98.1	98.3	95.2	94.7	92.3	95.2	95.4	96.6	98.6	97.4	95.7	
Paper and printing.....do	117.4	121.6	123.0	123.9	124.9	126.5	126.7	128.3	124.7	123.3	121.9	121.1	119.4	
Paper and pulp.....do	125.9	124.6	126.0	127.8	128.4	128.2	128.7	129.1	129.5	129.6	129.7	129.8	128.4	
Rubber products.....do	96.9	110.7	111.4	111.8	111.5	111.6	111.2	110.3	99.6	98.9	98.9	95.2	95.5	
Rubber tires and inner tubes.....do	78.8	86.3	87.4	86.7	86.5	86.0	86.1	84.9	75.2	73.5	74.2	74.1	75.8	
Textiles and their products†.....do	109.0	112.6	113.2	115.4	115.5	114.9	113.4	113.0	111.1	113.0	113.5	113.1	111.8	
Fabrics†.....do	104.7	106.2	107.0	106.9	106.3	106.4	106.1	106.2	105.1	104.9	105.0	105.3	104.8	
Wearing apparel.....do	113.8	121.9	122.2	129.6	131.3	129.0	124.9	123.2	119.7	126.4	127.6	126.0	122.7	
Tobacco manufactures.....do	63.7	65.5	65.4	65.8	63.9	67.3	67.3	67.5	63.4	65.5	65.4	64.4	62.7	
Manufacturing, adjusted (Fed. Res.)†.....do	139.1	128.7	133.3	133.3	132.3	132.8	134.4	134.9	135.7	135.1	134.7	135.4	137.0	
Durable goods†.....do	154.5	134.0	140.2	141.5	141.3	142.3	143.7	144.3	146.7	148.6	146.9	148.1	150.3	
Iron and steel and their products, not including machinery 1923-25=100	135.1	136.0	139.1	140.2	139.7	138.2	138.3	138.9	139.0	136.5	134.7	134.1	133.9	
Blast furnaces, steel works, and rolling mills 1923-25=100	153	145	149	150	149	148	148	149	150	149	148	149	151	
Hardware.....do	92	118	105	116	117	115	113	114	110	94	94	91	89	
Structural and ornamental metal work 1923-25=100	117	104	105	107	106	107	107	107	108	112	113	116	116	
Tin cans and other tinware.....do	100	129	131	132	132	127	138	141	147	141	122	115	110	
Lumber and allied products.....do	72.5	75.9	78.9	78.4	77.3	76.4	76.9	78.1	79.2	77.9	75.4	73.9	73.2	
Furniture.....do	97	106	108	107	103	101	104	105	106	104	103	101	100	
Lumber, sawmills.....do	63	65	68	68	68	67	67	68	70	68	66	64	64	
Machinery, excl. transp. equipment.....do	202.6	167.3	173.0	177.7	177.8	179.3	181.2	183.4	187.1	190.8	194.3	197.1	199.1	
Agricultural implements (including tractors) 1923-25=100	165	170	175	182	181	180	172	167	161	161	160	157	162	
Electrical machinery, apparatus, and supplies 1923-25=100	(1)	159	164	168	168	168	169	(1)	(1)	(1)	(1)	(1)	(1)	
Engines, turbines, water wheels, and windmills 1923-25=100	(1)	275	293	315	323	348	371	(1)	(1)	(1)	(1)	(1)	(1)	
Foundry and machine-shop products 1923-25=100	165	139	143	146	147	148	149	150	153	155	157	160	161	
Machine tools*.....do	(1)	337	349	366	355	360	365	(1)	(1)	(1)	(1)	(1)	(1)	
Radio and phonographs.....do	193	184	191	187	183	179	194	206	220	235	250	249	223	
Metals, nonferrous, and products.....do	145.7	144.1	147.8	147.9	144.8	143.1	142.2	143.4	146.8	146.5	146.4	144.2	145.2	
Brass, bronze, and copper products.....do	(1)	191	193	195	194	191	191	(1)	(1)	(1)	(1)	(1)	(1)	
Stone, clay, and glass products.....do	90.4	93.7	98.6	98.4	98.7	98.9	100.9	101.6	105.0	100.1	96.9	94.7	90.9	
Brick, tile, and terra cotta.....do	64	69	73	74	74	73	76	77	81	78	75	71	67	
Glass.....do	120	124	131	130	130	131	133	132	135	126	124	125	122	
Transportation equipment†.....do	264.5	174.2	196.1	193.1	195.2	204.5	208.9	205.4	210.1	214.4	217.9	227.9	242.8	
Aircraft*.....do	(1)	6,522	7,160	7,897	8,779	9,459	9,799	(1)	(1)	(1)	(1)	(1)	(1)	
Automobiles.....do	90	132	149	139	128	129	127	111	96	84	81	79	83	
Shipbuilding*.....do	(1)	341	387	398	440	487	532	(1)	(1)	(1)	(1)	(1)	(1)	
Nondurable goods.....do	124.5	123.7	126.3	125.5	123.8	123.8	125.6	126.0	125.2	123.8	123.1	123.3	124.3	
Chemical, petroleum, and coal prod. 1923-25=100	160.2	141.5	143.9	146.3	145.7	147.1	148.2	149.2	151.8	154.7	155.8	157.2	159.0	
Chemicals.....do	195	172	173	179	180	181	184	187	190	192	194	194	194	
Paints and varnishes.....do	127	140	145	148	145	144	144	144	145	142	141	137	131	
Petroleum refining.....do	132	125	127	127	127	129	128	129	130	131	132	132	133	
Rayon and allied products.....do	324	337	326	328	324	323	320	320	313	308	309	317	318	
Food and kindred products.....do	143.2	137.3	138.4	140.9	138.8	140.7	147.0	147.5	148.4	147.6	144.3	142.3	143.4	
Baking.....do	153	151	149	152	151	152	152	152	153	152	152	151	151	
Slaughtering and meat packing.....do	144	121	123	124	125	126	127	133	139	138	137	138	140	
Leather and its manufactures.....do	100.1	101.0	100.2	97.9	98.0	99.6	104.2	103.1	98.8	96.3	97.4	98.1	100.0	
Boots and shoes.....do	98	98	97	94	94	96	101	100	95	92	93	95	97	
Paper and printing.....do	118.6	122.9	124.8	125.1	124.4	124.9	124.8	125.9	125.2	123.4	122.4	121.5	119.7	
Paper and pulp.....do	126	125	126	128	128	128	129	129	130	130	130	130	128	
Rubber products.....do	97.8	111.7	113.0	113.3	111.6	110.1	110.1	109.6	90.8	98.7	98.1	94.4	95.2	
Rubber tires and inner tubes.....do	79	86	87	87	87	86	86	85	75	74	74	74	76	
Textiles and their products†.....do	112.4	116.1	120.0	117.1	114.7	112.9	113.3	113.2	112.0	110.0	109.4	110.9	112.3	
Fabrics†.....do	107.4	109.0	111.1	109.6	107.2	105.4	105.1	104.4	102.2	102.2	102.7	104.8	105.5	
Wearing apparel.....do	118.5	127.0	135.0	128.8	126.6	124.7	126.9	128.2	125.1	122.8	120.0	119.7	122.6	
Tobacco manufactures.....do	63.9	65.8	65.7	64.4	62.0	64.1	65.0	66.5	69.2	66.7	66.1	65.8	63.6	
Manufacturing, unadj., by States and cities:														
State:														
Delaware.....do 1923-25=100	151.4	129.4	134.7	142.5	147.5	137.8	136.1	137.1	137.8	138.1	138.7	139.9	145.2	
Illinois†.....do 1935-39=100	136.0	133.1	136.6	140.3	139.7	139.1	139.0	139.1	137.2	137.7	136.9	136.4	136.3	
Iowa.....do 1923-25=100	158.5	154.9	156.6	159.1	160.1	161.5	161.7	162.8	158.2	153.3	154.5	153.4	156.0	
Maryland.....do 1929-31=100	165.3	135.0	138.9	142.8	144.3	145.4	146.4	147.0	149.5	153.4	157.4	160.7	164.0	
Massachusetts.....do 1925-27=100	101.5	97.6	99.1	99.1	99.5	100.2	100.1	100.4	99.2	100.5	101.5	102.0	101.8	
New Jersey.....do 1923-25=100	152.8	136.0	138.4	136.9	145.3	144.4	145.3	145.7	145.8	148.3	150.1	151.6	153.3	
New York†.....do 1935-39=100	139.4	129.2	131.											

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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Nonmfg., unadj. (U. S. Dept. of Labor):														
Mining:														
Anthracite.....1929=100.....	45.8	49.2	49.3	50.0	50.0	50.3	50.2	49.1	49.0	48.8	* 48.4	* 47.8	* 48.2	
Bituminous coal.....do.....	92.3	88.1	90.3	92.6	94.2	95.3	95.1	95.5	95.1	94.5	93.8	* 93.6	* 93.0	
Metalliferous.....do.....	81.8	78.9	79.0	79.9	79.4	79.7	79.5	80.2	80.7	81.0	81.9	* 81.9	* 82.2	
Crude petroleum producing.....do.....	58.1	61.5	62.1	62.2	61.8	61.6	60.9	61.1	61.3	60.6	59.7	* 58.8	* 58.1	
Quarrying and nonmetallic.....do.....	52.0	51.9	52.7	53.9	54.2	54.1	52.6	50.9	46.8	46.7	47.7	* 50.3	* 51.7	
Public utilities:														
Electric light and power.....do.....	87.9	93.5	94.6	95.2	94.9	94.1	93.4	93.1	92.0	90.5	89.6	* 88.9	88.0	
Street railways and busses.....do.....	74.0	69.1	69.5	69.7	70.3	70.3	70.2	70.6	70.4	70.7	71.2	* 72.1	* 72.9	
Telephone and telegraph.....do.....	92.4	86.3	88.3	89.6	90.3	90.6	90.1	90.0	90.4	90.3	90.5	* 91.2	* 91.7	
Services:														
Dyeing and cleaning.....do.....	129.8	122.7	121.7	118.9	121.5	121.2	117.2	113.3	109.8	109.5	113.8	* 121.3	* 127.6	
Laundries.....do.....	114.2	112.0	115.8	114.6	113.0	111.2	108.9	108.4	108.8	107.6	107.9	* 110.3	* 113.7	
Year-round hotels.....do.....	95.2	95.0	94.5	94.5	95.7	96.2	96.1	95.3	94.2	94.1	93.5	* 95.2	* 96.1	
Trade:														
Retail, total.....do.....	92.5	97.8	96.7	96.9	100.0	101.0	103.0	113.0	95.4	94.0	94.4	* 94.3	* 94.0	
General merchandising.....do.....	108.2	105.1	100.9	103.0	111.7	116.4	125.9	161.5	105.1	103.2	105.9	* 108.6	* 109.5	
Wholesale.....do.....	89.7	93.8	94.2	95.8	95.6	96.3	96.3	96.3	94.9	94.3	93.9	* 92.7	* 91.2	
Miscellaneous employment data:														
Construction, Ohio.....1935-39=100.....		163.0	166.5	167.7	164.7	162.3	157.2	146.4	125.6	125.1	131.9	* 137.7	* 142.1	
Federal and State highways, total number.....		318,436	331,438	340,146	320,301	300,381	270,202	224,762	194,092	183,559	191,444	218,037	197,907	
Construction (Federal and State).....do.....		142,185	152,691	158,744	149,800	135,622	111,755	75,131	49,113	44,852	52,975	72,420	90,103	
Maintenance (State).....do.....		134,896	136,651	138,631	128,415	124,523	118,559	110,311	105,920	101,087	102,023	105,441	107,804	
Federal civilian employees:														
United States.....do.....	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	1,970,969	2,066,873	2,066,873	
District of Columbia.....do.....	184,236	185,182	186,931	191,588	194,265	199,283	207,214	223,483	233,403	238,801	248,100	256,457	256,457	
Railway employees (class I steam railways):														
Total.....do.....	1,179	1,211	1,231	1,235	1,243	1,227	1,211	1,192	1,193	1,215	1,266	1,296	1,296	
Indexes: Unadjusted.....1923-25=100.....	72.4	64.7	66.5	67.6	67.8	68.2	67.3	66.3	65.4	66.6	69.4	71.1	71.1	
Adjusted.....do.....	70.8	63.3	64.8	66.0	66.5	66.3	66.8	68.0	68.2	68.0	68.5	70.0	70.3	
<b>LABOR CONDITIONS</b>														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries).....do.....	41.7	41.0	41.2	41.6	41.7	41.5	41.6	42.4	42.4	42.7	42.8	42.7	42.7	
U. S. Dept. of Labor (60 industries).....do.....	41.3	40.3	41.0	40.9	41.1	40.3	41.2	41.5	42.2	42.5	42.4	42.6	42.6	
Industrial disputes (strikes and lockouts):														
Beginning in month.....number.....	* 350	357	439	465	470	432	271	143	139	* 174	* 217	* 255	* 275	
In progress during month.....do.....	* 440	571	635	698	687	664	464	287	222	* 245	* 278	* 329	* 375	
Workers involved in strikes:														
Beginning in month.....thousands.....	* 100	143	143	212	295	198	228	30	26	57	66	55	* 58	
In progress during month.....do.....	* 117	227	226	305	358	348	339	59	42	75	78	* 84	* 72	
Man-days idle during month.....do.....	* 550	1,504	1,326	1,825	1,953	1,925	1,397	476	327	353	* 390	* 341	* 325	
Employment security operations (Sec. Sec. Bd.):														
Placement activities:														
Applications:														
Active file.....thousands.....	* 4,280	5,126	4,982	4,699	4,356	4,229	4,234	4,413	4,899	4,888	4,559	4,398	* 4,254	
New and renewed.....do.....	* 1,841	1,623	1,597	1,446	1,396	1,488	1,327	1,603	1,956	1,532	1,567	1,576	* 1,565	
Placements, total.....do.....	* 925	624	630	671	1,108	935	583	403	439	427	511	606	* 784	
Unemployment compensation activities:														
Continued claims.....thousands.....	* 3,155	3,576	3,623	3,045	2,650	2,548	2,597	3,618	4,584	4,103	3,977	3,512	* 2,970	
Benefit payments:														
Individuals receiving payments \$.....do.....	* 553	684	611	572	493	430	471	523	797	838	803	668	* 610	
Amount of payments.....thous. of dol.....	* 30,226	30,561	29,307	26,494	22,942	21,430	21,066	27,847	41,056	39,884	43,035	36,311	* 31,704	
Labor turn-over in mfg. establishments:														
Accession rate, mo. rate per 100 employees.....	6.31	6.00	5.43	5.16	4.87	3.91	4.76	6.87	6.00	6.99	7.12	7.29	7.29	
Separation rate, total.....do.....	3.71	4.24	4.14	4.53	4.13	3.51	4.71	5.10	4.78	5.36	6.12	6.54	6.54	
Discharges.....do.....	2.26	2.29	2.30	2.31	2.28	2.24	2.29	2.30	2.29	2.33	2.35	2.38	2.38	
Lay-offs.....do.....	1.03	1.40	1.13	1.16	1.41	1.44	2.15	1.61	1.35	1.19	1.31	1.43	1.43	
Quits and miscellaneous.....do.....	2.42	2.55	2.71	3.06	2.44	1.85	2.27	3.21	3.14	3.84	4.46	4.73	4.73	
<b>PAY ROLLS</b>														
Manufacturing, unadjusted (U. S. Department of Labor).....1923-25=100.....	194.5	152.2	152.7	158.1	162.6	167.0	165.4	169.9	173.5	178.3	* 182.9	* 186.7	* 191.8	
Durable goods.....do.....	237.6	173.9	172.2	177.6	183.3	191.4	190.3	195.4	204.3	210.6	* 217.3	* 224.0	* 232.3	
Iron and steel and their products, not including machinery.....1923-25=100.....	179.6	168.6	166.6	172.0	170.6	173.4	171.9	174.2	173.7	178.3	181.1	181.3	* 183.7	
Blast furnaces, steel works, and rolling mills.....do.....	187.0	179.9	181.6	183.3	178.4	181.1	183.2	185.0	184.5	190.6	193.5	192.9	* 196.6	
Hardware.....do.....	141.6	150.2	123.8	145.7	148.7	151.5	147.4	137.7	133.4	132.0	* 138.8	136.1	* 135.2	
Structural and ornamental metal work.....1923-25=100.....	154.1	120.1	112.5	125.2	123.6	127.2	116.0	121.2	124.9	133.3	140.0	* 145.6	149.2	
Tin cans and other tinware.....do.....	136.2	163.2	171.3	184.7	187.6	171.7	165.8	173.6	180.8	164.6	150.0	145.4	* 141.3	
Lumber and allied products.....do.....	93.1	83.9	85.5	92.3	90.8	92.3	86.4	85.8	81.7	86.0	86.7	* 87.7	* 90.7	
Furniture.....do.....	113.1	110.0	110.1	116.1	118.0	120.6	118.8	120.9	111.1	115.8	116.2	113.9	* 116.2	
Lumber, sawmills.....do.....	83.3	71.1	73.5	80.3	77.5	78.2	70.2	68.0	67.3	71.9	72.9	75.0	* 78.7	
Machinery, excl. transp. equip.....do.....	334.1	229.9	233.0	243.4	248.2	255.7	255.3	269.6	284.2	294.8	* 307.1	315.3	* 326.4	
Agricultural implements (including tractors).....1923-25=100.....	262.9	233.3	228.4	227.5	230.7	231.6	223.9	219.0	228.8	241.1	* 249.9	* 249.6	* 259.1	
Electrical machinery, apparatus, and supplies.....1923-25=100.....	(1)	224.0	232.0	240.0	241.3	244.7	241.9	(1)	(1)	(1)	(1)	(1)	(1)	
Engines, turbines, water wheels, and windmills.....1923-25=100.....	(1)	484.7	507.9	546.2	572.9	615.5	676.3	(1)	(1)	(1)	(1)	(1)	(1)	
Foundry and machine-shop products.....1923-25=100.....	248.4	177.8	176.5	186.0	187.8	194.7	191.4	202.8	211.2	219.3	227.3	234.9	* 242.7	
Machine tools.....do.....	(1)	529.3	534.7	553.4	578.2	596.3	599.1	(1)	(1)	(1)	(1)	(1)	(1)	
Radio and phonographs.....do.....	283.1	200.4	218.7	234.0	254.4	261.7	267.0	286.3	276.6	279.0	290.7	292.2	* 283.3	
Metals, nonferrous, and products.....do.....	219.2	174.6	173.7	182.6	185.6	185.9	182.0	192.1	199.8	202.3	* 208.2	* 208.0	* 210.5	
Brass, bronze, and copper products.....do.....	(1)	262.2	263.8	273.6	270.8	267.6	261.0	(1)	(1)	(1)	(1)	(1)	(1)	
Stone, clay, and glass products.....do.....	105.1	100.2	98.9	104.2	105.4	109.5	105.8	106.6	98.0	102.3	103.7	* 104.9	* 105.7	
Brick, tile, and terra cotta.....do.....	72.9	71.8	73.4	77.0	76.2	75.8	72.9	72.6	65.2	66.7	68.6	* 71.2	* 72.4	
Glass.....do.....	160.3	153.5	147.1	155.4	160.5	173.7	168.2	171.1	160.6	165.6	* 165.3	* 164.6	* 166.6	

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

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

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

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



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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued														
Mfg., unadj. (U. S. Dept. of Labor)—Con.														
Durable goods—Continued.														
Transportation equipment† 1923-25=100.....	422.6	240.0	228.8	224.4	252.6	282.0	287.8	290.6	329.9	337.2	350.8	376.8	401.8	
Aircraft*.....do	(1)	8,193.5	9,045.7	10,303.0	11,145.8	12,206.0	13,182.6	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Automobiles.....do	139.6	188.3	158.0	139.2	159.3	176.6	175.8	147.9	153.6	135.0	132.1	131.3	136.2	
Shipbuilding*.....do	(1)	504.4	582.0	614.6	703.8	803.4	829.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nondurable goods.....do	146.3	127.9	130.7	136.3	139.5	139.6	137.4	141.3	139.0	142.1	144.3	144.9	146.5	
Chemical, petroleum, and coal products														
1923-1925=100.....do	226.8	173.6	177.7	181.5	188.5	196.2	197.7	203.0	205.3	212.3	219.4	222.8	225.7	
Chemicals.....do	306.4	232.7	239.7	247.2	250.9	261.4	265.6	271.7	278.0	279.3	287.8	293.2	302.6	
Paints and varnishes.....do	169.6	177.8	172.7	171.5	169.9	173.8	172.2	175.9	172.5	176.6	179.3	177.1	176.5	
Petroleum refining.....do	181.6	156.7	157.2	159.1	166.4	168.0	167.9	173.9	171.1	178.3	179.6	178.2	179.3	
Rayon and allied products.....do	396.2	362.4	368.6	368.2	374.3	386.4	385.2	391.2	392.4	391.3	394.4	388.2	391.4	
Food and kindred products.....do	169.9	144.4	152.8	165.5	170.5	163.0	157.7	157.2	154.7	150.7	150.5	152.9	160.3	
Baking.....do	174.1	154.4	153.1	155.2	157.4	157.6	159.7	157.5	158.2	159.6	160.6	160.2	166.2	
Slaughtering and meat packing.....do	182.5	137.8	139.4	142.9	145.8	151.1	153.7	168.9	182.3	162.6	159.7	162.3	169.9	
Leather and its manufactures.....do	112.5	97.2	103.2	104.7	101.6	100.5	97.0	106.7	107.3	113.3	117.2	115.7	112.6	
Boots and shoes.....do	106.8	91.9	98.8	100.7	95.3	93.3	88.4	99.5	101.0	107.6	112.2	110.4	106.7	
Paper and printing.....do	129.8	128.6	123.6	130.9	133.3	135.9	137.5	144.1	136.6	135.1	134.8	133.2	132.0	
Paper and pulp.....do	166.2	157.7	156.9	162.7	163.0	165.4	166.9	169.8	171.9	174.2	175.6	172.1	171.0	
Rubber products.....do	136.8	141.1	135.6	138.8	134.8	138.0	140.6	136.9	127.4	127.4	132.4	130.3	136.7	
Rubber tires and inner tubes.....do	119.1	122.4	118.4	116.4	107.3	111.8	117.6	108.6	103.0	101.7	106.4	106.4	112.6	
Textiles and their products†.....do	123.4	111.4	113.6	119.3	123.4	122.4	118.3	122.1	119.7	126.9	129.2	123.9	128.5	
Fabrics.....do	129.3	111.6	113.3	114.4	118.0	120.2	118.9	123.7	122.0	123.7	124.8	126.8	129.0	
Wearing apparel.....do	104.2	104.1	107.1	121.7	126.3	119.2	109.8	111.6	107.8	125.5	129.9	125.2	119.5	
Tobacco manufactures.....do	77.2	70.2	69.8	70.0	70.4	75.6	77.1	76.8	72.6	72.3	70.6	73.8	73.3	
Manufacturing, unadj., by States and cities:														
State:														
Delaware.....1923-25=100..	219.8	156.0	159.9	169.5	173.7	169.5	171.9	182.4	187.9	188.7	193.5	199.4	214.2	
Illinois.....1935-39=100..	200.0	170.5	170.2	178.7	180.5	183.7	181.7	188.4	188.4	192.4	194.3	195.9	198.6	
Maryland.....1929-31=100..	285.4	196.2	202.5	207.9	215.2	224.5	221.4	234.0	241.0	251.5	259.7	273.7	279.5	
Massachusetts.....1925-27=100..	142.1	114.5	117.2	116.9	121.3	120.7	119.5	125.7	129.3	132.6	136.4	137.6	141.4	
New Jersey.....1923-25=100..	230.0	169.0	173.9	173.0	189.3	188.5	190.0	198.5	205.3	210.2	219.2	224.2	230.0	
New York.....1935-39=100..	212.0	166.2	170.4	184.3	194.5	190.0	186.7	194.2	197.8	210.0	216.4	217.9	219.4	
Ohio.....do		186.3	188.3	190.4	190.9	195.7	194.9	202.8	203.6	210.9	223.3	227.4	235.0	
Pennsylvania.....1923-25=100..	153.8	127.2	126.3	131.1	131.2	136.2	135.2	139.6	139.4	144.7	146.8	148.9	151.1	
Wisconsin.....1925-27=100..	206.4	159.5	154.6	163.8	164.6	173.2	170.5	172.9	175.2	182.2	188.1	191.3	197.8	
City or industrial area:														
Baltimore.....1929-31=100..	288.0	200.6	207.4	212.8	220.9	229.6	226.9	240.4	247.5	256.0	263.8	281.3	282.2	
Chicago.....1935-39=100..	196.4	166.1	168.9	174.8	177.8	180.3	179.9	189.9	189.1	189.1	191.0	192.5	193.5	
Milwaukee.....1925-27=100..	222.7	163.9	159.3	169.7	168.2	175.0	173.8	180.2	182.0	187.0	195.0	204.4	216.2	
New York.....1935-39=100..	156.8	134.4	139.0	157.9	170.2	157.3	150.9	158.7	156.7	176.6	183.1	181.4	175.7	
Philadelphia.....1923-25=100..	189.5	134.0	136.8	139.1	144.0	149.9	151.8	159.0	160.6	168.6	174.6	179.2	184.6	
Pittsburgh.....do	163.3	143.9	140.5	146.3	143.6	150.6	149.8	153.1	153.3	157.5	158.4	159.5	161.8	
Wilmington.....do	196.0	138.8	141.3	146.0	143.9	149.7	153.8	163.2	169.2	169.4	173.9	178.1	190.3	
Nonmfg., unadj. (U. S. Dept. of Labor):														
Mining:														
Anthracite.....1929=100..	56.2	51.2	34.8	51.1	49.6	49.2	41.8	35.9	39.4	49.6	50.9	44.7	51.5	
Bituminous coal.....do	129.8	107.2	105.4	117.3	115.5	122.6	116.3	119.9	117.1	118.2	116.9	118.5	122.3	
Metalliferous.....do	101.6	85.3	79.3	85.4	85.9	88.3	89.8	93.7	94.3	98.4	99.1	99.1	100.8	
Crude petroleum producing.....do	62.0	59.9	61.4	61.5	64.4	64.4	64.2	64.6	64.8	64.8	62.6	63.2	62.0	
Quarrying and nonmetallic.....do	65.5	55.7	55.5	69.3	60.5	61.5	57.5	55.8	48.9	52.0	54.4	58.1	63.0	
Public utilities:														
Electric light and power†.....do	114.2	111.4	113.5	115.1	115.0	115.7	115.2	115.2	114.6	113.7	113.5	113.5	113.4	
Street railways and buses†.....do	89.6	76.2	75.8	78.6	78.1	78.4	78.2	80.0	80.5	83.7	84.7	84.4	86.8	
Telephone and telegraph†.....do	126.2	113.0	115.7	116.4	117.3	117.0	118.3	122.9	120.9	120.9	121.8	122.2	125.0	
Services:														
Dyeing and cleaning.....do	117.5	98.4	96.4	92.1	99.5	98.5	93.0	88.6	86.5	85.6	92.7	105.7	113.1	
Laundries.....do	114.7	102.5	106.7	104.7	105.2	103.4	101.9	102.6	103.8	102.5	104.3	108.6	113.8	
Year-round hotels.....do	95.7	87.4	87.6	88.2	90.0	91.9	93.2	93.3	91.5	92.6	91.6	93.5	95.4	
Trade:														
Retail, total†.....do	93.4	95.2	94.0	94.0	95.8	97.3	98.5	107.8	94.6	93.9	93.7	93.6	94.0	
General merchandising†.....do	108.8	100.1	97.5	99.3	106.6	110.9	117.8	151.1	105.7	104.1	105.2	108.0	108.5	
Wholesale.....do	90.8	88.2	88.0	89.8	90.9	92.0	91.6	92.8	91.8	93.7	93.9	92.2	91.7	
WAGES														
Factory average weekly earnings:														
Natl. Ind. Con. Bd. (25 industries).....dollars	34.26	33.70	34.10	35.10	35.65	35.74	36.08	37.47	37.53	38.14	38.08	38.93	39.33	
U. S. Dept. of Labor (90 industries).....do	31.88	31.22	31.66	32.06	32.89	32.79	33.70	35.11	35.71	36.11	36.60	37.40	37.40	
Durable goods.....do	36.91	35.84	36.55	36.82	37.92	37.63	38.62	40.91	41.53	41.94	42.51	43.33	43.33	
Iron and steel and their products, not including machinery.....dollars	36.40	35.53	36.07	35.60	36.49	36.41	36.99	37.31	38.32	38.89	38.97	39.62	39.62	
Blast furnaces, steel works, and rolling mills.....do	39.46	38.90	38.81	37.81	38.63	39.06	39.26	39.13	40.23	40.67	40.22	40.91	40.91	
Hardware.....do	31.26	29.20	31.42	31.35	32.29	32.07	31.90	33.02	34.08	35.11	35.89	36.78	36.78	
Structural and ornamental metal work.....dollars	36.98	34.04	36.92	36.51	37.59	34.80	36.89	38.00	39.95	40.65	40.85	41.14	41.14	
Tin cans and other tinware.....do	27.70	27.59	28.42	28.92	29.56	27.39	28.99	29.64	28.16	28.97	29.21	29.36	29.36	
Lumber and allied products.....do	23.57	23.21	24.68	24.47	25.12	24.12	24.30	23.80	24.94	25.33	25.67	26.67	26.67	
Furniture.....do	25.12	24.68	25.49	26.03	26.71	26.07	26.74	25.63	26.54	27.11	27.64	28.47	28.47	
Lumber, sawmills.....do	21.89	21.60	23.49	22.72	23.22	21.79	21.48	21.77	23.30	23.47	23.96	25.10	25.10	
Machinery, excl. transp. equip.....do	38.00	37.53	38.19	38.47	39.23	38.96	40.67	42.55	43.06	43.82	44.25	45.15	45.15	
Agricultural implements (including tractors).....dollars	37.32	36.62	36.31	37.12	37.46	36.72	35.96	38.28	39.82	40.61	40.93	42.55	42.55	
Electrical machinery, apparatus, and supplies.....dollars	37.01	37.06	37.41	37.24	37.78	37.16	38.90	40.68	41.13	41.52	41.80	42.21	42.21	
Engines, turbines, water wheels, and windmills.....dollars	45.03													

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>WAGES—Continued</b>													
Factory average weekly earnings—Continued.													
U. S. Department of Labor—Continued.													
Durable goods—Continued.													
Metals, nonferrous, and products, dollars	34.30	33.78	34.88	35.22	35.09	34.74	36.72	38.19	38.47	39.16	39.90	40.57	
Brass, bronze, and copper prod. do	38.37	38.46	39.17	38.65	38.24	37.79	40.81	43.54	43.62	43.77	44.46	44.63	
Stone, clay, and glass products do	28.04	27.02	27.98	28.28	29.38	28.49	29.21	28.04	29.77	30.02	30.00	30.58	
Brick, tile, and terra cotta do	24.97	24.59	25.30	25.27	25.71	25.13	25.72	24.62	26.10	26.52	26.71	27.10	
Glass do	29.91	28.19	29.28	30.19	32.16	30.97	31.75	30.80	32.15	32.10	32.08	32.99	
Transportation equipment do	42.70	40.51	41.23	41.72	43.60	43.00	43.74	49.29	49.31	48.95	49.63	50.08	
Aircraft* do	35.63	36.57	38.08	38.19	39.20	39.74	42.34	46.78	44.81	45.03	45.63	45.81	
Automobiles do	45.68	40.79	41.09	41.72	44.32	43.84	40.97	49.36	48.92	49.34	50.29	50.08	
Shipbuilding* do	43.83	45.54	46.47	46.82	47.84	45.90	49.19	52.42	53.38	52.35	53.30	53.67	
Nondurable goods do	25.11	25.07	25.38	25.78	26.11	26.11	26.91	26.95	27.35	27.68	27.84	28.34	
Chemical, petroleum, and coal products													
dollars	33.63	33.74	33.78	34.12	34.99	35.21	36.14	36.17	36.45	36.64	37.03	37.86	
Chemicals do	36.04	36.38	36.57	36.58	37.66	37.89	38.74	39.18	39.02	39.40	39.90	40.95	
Paints and varnishes do	33.81	32.63	32.65	32.56	33.33	33.30	34.13	33.88	34.66	35.25	35.34	36.03	
Petroleum refining do	38.74	38.26	38.57	40.14	40.33	40.33	41.74	41.09	42.64	42.57	41.97	42.07	
Rayon and allied products do	28.35	29.06	28.60	29.29	30.42	30.50	31.13	31.71	31.95	32.15	31.93	32.13	
Food and kindred products do	27.08	26.36	26.33	26.56	27.14	27.40	28.28	29.06	28.56	28.94	29.18	30.01	
Baking do	28.21	28.26	28.06	28.32	28.18	28.81	29.30	29.41	29.48	29.48	29.52	30.59	
Slaughtering and meat packing do	29.79	29.43	30.31	30.63	31.16	30.77	31.82	33.02	30.70	31.04	31.49	31.96	
Leather and its manufactures do	22.99	23.68	23.97	23.71	23.59	23.16	24.87	25.08	26.16	26.55	26.57	26.34	
Boots and shoes do	21.66	22.53	22.90	22.35	22.07	21.45	23.36	23.64	24.86	25.32	25.21	24.84	
Paper and printing do	32.01	31.70	32.04	32.34	32.66	32.98	34.02	33.74	33.45	33.68	33.42	33.61	
Paper and pulp do	30.97	30.49	31.18	31.17	31.73	31.98	32.40	32.82	33.28	33.50	32.84	32.97	
Rubber products do	34.70	33.18	33.78	32.65	33.54	34.37	33.50	34.55	34.73	36.10	36.80	38.69	
Rubber tires and inner tubes do	41.41	39.54	39.17	36.19	37.92	39.71	37.19	39.85	40.23	41.75	41.90	43.34	
Textiles and their products do	20.33	20.55	21.04	21.73	21.91	21.56	22.29	22.14	22.94	23.25	23.39	23.74	
Fabrics do	20.28	20.43	20.63	21.38	21.80	21.66	22.46	22.32	22.73	22.90	23.22	23.75	
Wearing apparel do	20.48	20.90	22.18	22.68	22.21	21.28	21.79	21.59	23.52	24.23	23.85	23.70	
Tobacco manufactures do	19.48	19.45	19.37	20.00	20.36	20.45	20.65	20.76	20.05	19.72	20.90	21.25	
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries) do	.818	.822	.828	.845	.853	.860	.868	.878	.880	.888	.896	.905	
U. S. Dept. of Labor (90 industries) do	.738	.744	.745	.758	.770	.781	.787	.801	.803	.809	.819	.831	
Durable goods do	.822	.826	.830	.843	.853	.865	.871	.889	.893	.899	.910	.923	
Iron and steel and their products, not including machinery, dollars	.863	.862	.871	.875	.877	.886	.894	.904	.909	.916	.926	.933	
Blast furnaces, steel works, and rolling mills do	.964	.965	.968	.971	.969	.977	.983	.986	.988	.990	.996	1.000	
Hardware do	.737	.710	.736	.744	.749	.754	.762	.772	.777	.785	.783	.793	
Structural and ornamental metal work do	.836	.826	.837	.846	.852	.840	.856	.875	.892	.899	.894	.903	
Tin cans and other tinware do	.660	.664	.669	.683	.708	.707	.703	.713	.709	.720	.738	.738	
Lumber and allied products do	.570	.577	.588	.590	.598	.602	.607	.613	.620	.626	.634	.646	
Furniture do	.597	.601	.608	.617	.626	.640	.641	.644	.651	.659	.671	.681	
Lumber, sawmills do	.552	.560	.573	.572	.578	.573	.572	.576	.584	.594	.604	.621	
Machinery, excl. transp. equip. do	.832	.836	.844	.850	.861	.868	.879	.899	.906	.913	.924	.937	
Agricultural implements (including tractors) do	.886	.890	.907	.916	.921	.917	.922	.926	.938	.950	.955	.986	
Electrical machinery, apparatus, and supplies do	.842	.850	.851	.855	.860	.864	.878	.898	.903	.906	.913	.918	
Engines, turbines, water wheels, and windmills do	.967	.977	.996	1.005	1.019	1.072	1.056	1.110	1.093	1.125	1.122	1.127	
Foundry and machine-shop products do	.819	.818	.826	.829	.843	.849	.858	.874	.879	.881	.900	.909	
Machine tools* do	.831	.841	.850	.871	.876	.886	.908	.926	.943	.943	.964	.965	
Radio and phonographs† do	.664	.693	.687	.697	.701	.705	.726	.739	.754	.757	.770	.785	
Metals, nonferrous, and products do	.794	.803	.808	.821	.822	.831	.848	.865	.872	.884	.897	.911	
Brass, bronze, and copper products do	.861	.876	.887	.887	.890	.894	.918	.948	.957	.970	.984	.999	
Stone, clay, and glass products do	.717	.720	.721	.736	.744	.749	.753	.759	.767	.772	.776	.771	
Brick, tile, and terra cotta do	.642	.645	.648	.653	.655	.657	.666	.669	.675	.685	.689	.701	
Glass do	.780	.782	.782	.812	.836	.839	.836	.825	.830	.826	.834	.835	
Transportation equipment do	.976	.988	.988	1.003	1.019	1.042	1.035	1.069	1.061	1.051	1.055	1.067	
Aircraft* do	.797	.812	.845	.845	.870	.901	.916	.961	.946	.950	.965	.978	
Automobiles do	1.063	1.066	1.055	1.079	1.091	1.116	1.107	1.168	1.158	1.136	1.133	1.142	
Shipbuilding* do	.954	1.013	1.039	1.043	1.059	1.070	1.063	1.085	1.091	1.078	1.080	1.090	
Nondurable goods do	.650	.657	.658	.668	.680	.688	.695	.701	.702	.707	.714	.722	
Chemical, petroleum, and coal products													
dollars	.824	.833	.837	.845	.861	.875	.881	.886	.881	.889	.900	.917	
Chemicals do	.866	.886	.885	.897	.921	.932	.943	.949	.950	.962	.973	.988	
Paints and varnishes do	.780	.781	.784	.789	.808	.818	.822	.824	.831	.839	.847	.854	
Petroleum refining do	1.020	1.030	1.025	1.063	1.097	1.109	1.106	1.107	1.104	1.104	1.103	1.098	
Rayon and allied products do	.722	.729	.728	.746	.773	.777	.800	.812	.812	.812	.809	.805	
Food and kindred products do	.672	.662	.658	.657	.679	.695	.703	.718	.718	.723	.732	.741	
Baking do	.665	.674	.672	.674	.675	.688	.695	.696	.696	.698	.706	.717	
Slaughtering and meat packing do	.738	.737	.766	.780	.786	.794	.782	.791	.786	.791	.800	.802	
Leather and its manufactures do	.599	.609	.615	.630	.635	.644	.649	.649	.658	.663	.678	.682	
Boots and shoes do	.673	.684	.690	.691	.695	.694	.618	.616	.629	.633	.649	.650	
Paper and printing do	.826	.825	.824	.830	.834	.841	.855	.852	.854	.862	.868	.876	
Paper and pulp do	.716	.727	.725	.728	.732	.739	.747	.760	.764	.769	.769	.777	
Rubber products do	.836	.845	.861	.859	.859	.870	.875	.887	.882	.901	.910	.923	
Rubber tires and inner tubes† do	1.037	1.048	1.062	1.046	1.043	1.060	1.053	1.085	1.074	1.093	1.085	1.096	
Textiles and their products do	.534	.550	.554	.569	.581	.579	.583	.592	.592	.596	.599	.604	
Fabrics do	.522	.534	.533	.551	.566	.567	.571	.574	.574	.576	.583	.592	
Wearing apparel do	.559	.582	.596	.602	.611	.604	.609	.629	.636	.632	.632	.627	
Tobacco manufactures do	.517	.523	.520	.525	.527	.532	.530	.549	.544	.537	.554	.565	
Factory average weekly earnings, by States:													
Delaware 1923-25=100	139.7	116.2	114.5	114.7	113.6	118.7	121.7	128.3	131.5	131.6	134.6	137.2	142.0
Illinois† 1935-39=100	148.9	128.9	125.4	127.7	129.2	132.3	130.3	135.5	137.3	140.3	141.8	144.0	147.9
Massachusetts† 1925-27=100	140.0	117.3	118.3	118.0	121.9	120.5	119.4	125.2	130.3	131.9	134.4	134.9	138.9
New Jersey 1923-25=100	181.0	149.5	151.0	151.9	156.8	157.1	157.4	163.9	169.3	170.3	175.4	177.7	180.5
New York† 1935-39=100	152.1	128.6	130.0	133.6	136.5	133.3	132.3	137.5	142.4	146.4	148.8	150.1	152.4
Pennsylvania 1923-25=100	155.1	135.8	132.1	136.3	134.4	139.4	138.6	143.0	144.6	148.9	150.2	151.3	153.6
Wisconsin† 1925-27=100	154.9	130.9	126.3	131.4	130.2	136.7	134.8	136.6	140.3	145.0	147.7	147.7	150.8

\*Revised

†Data for rubber products and for rubber tires and inner tubes revised beginning October 1941 and again beginning March 1942, for radios and phonographs beginning February 1942, and for shipbuilding beginning December 1941, on the basis of more complete reports.

‡Revised series. Indexes for Illinois revised to a 1935-39 base; for factor for converting average weekly earnings index on a 1925-27 base beginning 1935, see p. 29 of the January 1941 Survey. Index for Massachusetts revised beginning 1935; earlier data will be published in a later issue. Revised indexes for Wisconsin beginning 1925 will be shown in an early issue. Earlier data for the New York State index will appear in a subsequent issue.

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



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941								1942				
	June	June	July	August	September	October	November	December		January	February	March	April	May
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>WAGES—Continued</b>														
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hour.....	0.796	0.747	0.753	0.753	0.761	0.761	0.768	0.769	0.776	0.780	0.780	0.788	0.788	0.788
Skilled labor.....do.....	1.56	1.49	1.50	1.50	1.52	1.52	1.52	1.52	1.53	1.54	1.54	1.54	1.54	1.54
Farm wages without board (quarterly).....dol. per month.....			44.95			45.47			47.77			50.90		
Railway wages (avg., class I).....dol. per hour.....		.733	.727	.727	.733	.727	.745	.836	.841	.860	.840	.834	.835	.835
Road-building wages, common labor:														
United States, average.....do.....	.56	.49	.50	.50	.49	.49	.49	.49	.45	.43	.47	.49	.53	.53
East North Central.....do.....	.71	.64	.66	.67	.65	.65	.66	.67	.65	.69	.68	.65	.67	.67
East South Central.....do.....	.42	.36	.35	.36	.37	.37	.38	.37	.36	.37	.37	.37	.41	.41
Middle Atlantic.....do.....	.61	.56	.55	.57	.57	.59	.57	.59	.63	.59	.57	.64	.60	.60
Mountain.....do.....	.68	.60	.60	.59	.62	.63	.57	.61	.63	.62	.62	.63	.68	.68
New England.....do.....	.64	.52	.55	.55	.55	.54	.55	.59	.57	.52	.52	.62	.65	.65
Pacific.....do.....	.92	.73	.73	.76	.79	.80	.79	.81	.85	.82	.82	.89	.90	.90
South Atlantic.....do.....	.46	.35	.36	.36	.36	.36	.37	.35	.35	.36	.37	.40	.43	.43
West North Central.....do.....	.57	.51	.51	.50	.50	.52	.53	.50	.55	.51	.52	.52	.55	.55
West South Central.....do.....	.43	.39	.39	.40	.42	.41	.41	.41	.40	.43	.42	.44	.42	.42
<b>PUBLIC ASSISTANCE</b>														
Total public assistance and earnings of persons employed under Federal work programs† mil. of dol.....		188	167	161	159	161	160	170	162	157	159	150	142	
Assistance to recipients:‡														
Special types of public assistance.....do.....		60	60	60	61	62	62	63	63	64	64	64	64	64
Old-age assistance*.....do.....		46	45	46	46	47	47	48	48	49	48	48	49	49
General relief.....do.....		21	20	20	19	19	18	19	20	19	19	17	15	15
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....		2	(*)	(*)	(*)	(*)	1	1	1	2	1	1	(1)	
Earnings of persons employed under Federal work programs:														
Civilian Conservation Corps.....mil. of dol.....		13	12	11	11	10	10	8	8	7	6	5	4	
National Youth Administration:														
Student work program.....do.....		3	(*)	(*)	(*)	2	2	2	2	2	2	2	2	2
Out-of-school work program.....do.....		8	7	8	7	7	7	7	6	6	5	5	5	5
Work Projects Administration.....do.....		81	67	61	60	62	60	69	62	58	62	56	50	
Other Federal agency projects financed from emergency funds†.....mil. of dol.....		1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Earnings on regular Federal construction projects*.....mil. of dol.....		110	119	130	137	157	167	167	166	186	194	237	287	

## FINANCE

<b>BANKING</b>														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mil. of dol.....	163	213	210	197	177	185	194	194	197	190	183	177	174	
Held by accepting banks, total.....do.....	122	161	161	148	131	138	144	146	154	144	146	139	133	
Own bills.....do.....	78	101	106	100	85	90	93	92	103	92	89	86	82	
Bills bought.....do.....	44	59	55	47	46	47	51	54	52	53	57	53	51	
Held by others*.....do.....	41	52	49	50	46	47	50	49	43	46	37	38	41	
Commercial paper outstanding.....do.....	315	299	330	354	371	378	387	375	381	388	384	373	354	
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:														
Total, excl. joint-stock land bks.† mil. of dol.....	2,864	2,988	2,986	2,975	2,954	2,924	2,906	2,891	2,873	2,878	2,876	2,887	2,869	
Farm mortgage loans, total.....do.....	2,274	2,448	2,437	2,426	2,411	2,395	2,380	2,361	2,348	2,332	2,311	2,296	2,288	
Federal land banks.....do.....	1,706	1,818	1,811	1,804	1,795	1,786	1,776	1,764	1,753	1,746	1,731	1,721	1,715	
Land Bank Commissioner.....do.....	568	630	626	622	616	610	604	597	590	586	580	575	572	
Loans to cooperatives, total.....do.....	115	90	96	99	111	119	128	133	130	129	125	121	114	
Banks for cooperatives, incl. central bank.....mil. of dol.....	101	74	80	83	94	101	109	113	111	110	106	102	99	
Agr. Mktg. Act revolving fund.....do.....	13	16	16	16	16	16	17	17	16	17	16	16	13	
Short term credit, total.....do.....	475	450	453	450	431	410	398	397	400	417	440	470	468	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives‡.....mil. of dol.....	260	225	227	229	225	219	220	226	225	235	247	258	257	
Other financing institutions.....do.....	47	42	44	45	43	39	38	39	40	41	43	44	45	
Production credit associations.....do.....	248	221	224	221	208	194	187	188	191	203	219	245	241	
Regional agr. credit corporations.....do.....	4	7	7	7	7	7	6	5	5	4	4	4	4	
Emergency crop loans†.....do.....	129	130	129	128	125	121	118	117	118	122	127	130	131	
Drought relief loans.....do.....	47	50	50	49	49	49	48	48	48	47	47	47	47	
Joint-stock land banks, in liquidation.....do.....	27	43	41	39	38	36	35	33	32	32	30	29	28	
Bank debits, total (141 cities).....do.....	46,689	*42,148	40,947	39,112	39,964	46,463	41,152	51,717	44,261	37,773	44,807	42,461	44,201	
New York City.....do.....	17,394	17,282	16,288	15,079	15,654	19,148	16,077	20,598	17,247	14,242	17,056	16,023	16,985	
Outside New York City.....do.....	28,295	*24,866	24,660	24,033	24,310	27,315	25,075	31,118	27,014	23,531	27,751	26,438	27,216	
Federal Reserve banks, condition, end of mo.:														
Assets, total.....mil. of dol.....	24,672	23,704	23,828	23,833	24,026	24,211	24,192	24,353	24,288	24,322	24,187	24,359	24,468	
Res. bank credit outstanding, total.....do.....	2,775	2,267	2,293	2,275	2,264	2,309	2,312	2,361	2,369	2,412	2,355	2,468	2,634	
Bills discounted.....do.....	3	2	5	11	11	6	6	3	4	5	9	7	7	
United States securities.....do.....	2,645	2,184	2,184	2,184	2,184	2,184	2,254	2,243	2,262	2,244	2,357	2,489		
Reserves, total.....do.....	20,830	20,583	20,603	20,571	20,712	20,841	20,822	20,764	20,902	20,846	20,821	20,824	20,799	
Gold certificates.....do.....	20,566	20,322	20,317	20,314	20,461	20,572	20,569	20,504	20,533	20,515	20,495	20,510	20,522	
Liabilities, total.....do.....	24,672	23,704	23,828	23,833	24,026	24,211	24,192	24,353	24,288	24,322	24,187	24,359	24,468	
Deposits, total.....do.....	13,957	15,863	15,781	15,521	15,489	15,466	15,213	14,678	14,715	14,441	14,268	14,204	14,094	
Member bank reserve balances.....do.....	12,305	13,051	13,151	12,794	13,227	12,580	13,140	12,450	12,927	12,619	12,575	12,658	12,405	
Excess reserves (estimated).....do.....	2,362	5,210	5,215	4,796	5,169	4,557	3,828	3,085	3,347	2,969	3,073	2,791	2,486	
Federal Reserve notes in circulation.....do.....	9,376	6,724	6,857	7,080	7,324	7,432	7,669	8,192	8,303	8,559	8,635	8,821	9,071	
Reserve ratio.....percent.....	89.3	91.1	91.0	91.0	91.2	91.0	91.0	90.8	90.8	90.6	90.9	*90.4	89.8	

† Revised. \* Less than \$500,000. † None held by Federal Reserve banks. ‡ Not available.

† Construction wage rates as of July 1, 1942: common labor, \$0.803; skilled labor, \$1.56.

† 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>													
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.	25,502	23,949	24,544	24,349	24,277	24,258	24,324	23,650	24,747	24,712	24,197	25,358	25,483
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	25,343	23,667	24,029	23,719	23,894	23,662	23,814	23,993	24,206	24,595	23,673	24,636	24,922
States and political subdivisions.....do.	1,803	1,604	1,750	1,876	1,906	1,889	1,780	1,721	1,820	1,804	1,916	2,096	1,971
United States Government.....do.	1,442	463	470	591	580	653	826	1,475	1,451	1,671	1,869	1,566	1,301
Time, except interbank, total.....do.	5,112	5,443	5,444	5,445	5,448	5,459	5,410	5,368	5,259	5,205	5,137	5,128	5,109
Individuals, partnerships, and corporations.....mil. of dol.	4,955	5,243	5,260	5,268	5,267	5,285	5,232	5,172	5,058	5,005	4,953	4,929	4,914
States and political subdivisions.....do.	137	174	158	156	160	153	155	173	181	180	164	189	175
Interbank, domestic.....do.	9,005	9,272	9,078	9,355	9,669	9,357	9,405	9,040	9,088	9,033	8,885	8,687	9,175
Investments, total.....do.	21,642	17,872	18,199	18,335	18,101	18,379	18,432	18,715	19,087	19,551	19,100	20,111	20,774
U. S. Govt. direct obligations, total.....do.	16,200	11,255	11,279	11,251	10,982	11,318	11,860	12,085	12,689	13,132	12,705	13,730	14,559
Bills.....do.	2,918	1,080	1,074	1,019	785	797	990	883	1,240	1,206	680	1,699	1,953
Bonds.....do.	10,383	7,929	7,952	7,949	7,917	8,277	8,342	8,667	9,087	9,589	9,671	9,705	10,309
Notes.....do.	2,899	2,246	2,253	2,283	2,250	2,214	2,528	2,535	2,362	2,337	2,354	2,356	2,297
Obligations guaranteed by U. S. Government.....mil. of dol.	2,032	3,038	3,309	3,316	3,319	3,330	2,922	2,964	2,709	2,723	2,684	2,675	2,667
Other securities.....do.	3,410	3,579	3,611	3,768	3,800	3,731	3,650	3,666	3,689	3,696	3,711	3,706	3,548
Loans, total.....do.	10,740	10,453	10,572	10,903	11,024	11,203	11,259	11,370	11,255	11,392	11,394	11,094	10,905
Commercial, industrial, and agricultural.....do.	6,469	5,897	6,047	6,222	6,447	6,554	6,593	6,722	6,778	6,902	7,003	6,726	6,542
Open market paper.....do.	341	371	388	397	397	419	428	423	424	422	422	409	382
To brokers and dealers in securities.....do.	519	529	478	607	494	531	548	535	448	471	408	441	528
Other loans for purchasing or carrying securities.....mil. of dol.	393	453	439	436	428	431	427	422	409	410	407	395	403
Real estate loans.....do.	1,236	1,244	1,253	1,255	1,257	1,265	1,256	1,259	1,248	1,250	1,245	1,246	1,243
Loans to banks.....do.	36	40	43	45	39	37	38	35	37	37	29	30	28
Other loans.....do.	1,746	1,919	1,924	1,940	1,962	1,966	1,969	1,974	1,911	1,900	1,878	1,847	1,779
Installment loans to consumers:*													
By credit unions:													
Loans made.....do.	32.7	30.8	29.6	24.0	25.2	23.0	25.0	17.9	18.6	25.4	19.3	18.0	18.0
Repayments.....do.	26.8	27.1	27.0	25.9	28.0	26.2	28.1	29.9	25.6	27.5	25.3	24.5	24.5
Amount outstanding, end of month.....do.	216.1	219.8	222.4	220.5	217.7	214.5	211.4	199.4	192.4	190.3	184.3	177.8	177.8
By industrial banking companies:													
Loans made.....do.	51.8	49.5	46.1	38.4	43.0	40.8	44.9	38.3	34.8	42.3	36.9	33.8	33.8
Repayments.....do.	47.0	46.7	46.1	42.4	45.1	44.1	47.6	46.0	39.7	45.4	41.7	42.7	42.7
Amount outstanding, end of month.....do.	306.3	309.1	309.1	305.1	303.0	300.3	297.6	289.9	285.0	281.9	277.1	268.2	268.2
By personal finance companies:													
Loans made.....do.	87.0	85.0	86.2	68.0	76.3	81.4	103.1	65.9	64.1	84.9	71.4	57.5	57.5
Repayments.....do.	79.3	80.9	81.3	74.0	79.8	81.2	70.0	74.7	70.0	84.4	76.0	70.4	70.4
Amount outstanding, end of month.....do.	527.0	531.1	536.0	530.0	526.5	526.7	535.4	526.6	520.7	521.2	516.6	503.7	503.7
Money and interest rates:†													
Bank rates to customers:													
New York City.....percent	1.95	1.95	1.95	1.98	1.98	1.88	1.88	1.85	1.85	1.85	1.85	1.85	1.85
7 other northern and eastern cities.....do.	2.58	2.58	2.58	2.62	2.62	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
11 southern and western cities.....do.	3.23	3.23	3.23	3.29	3.29	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans.....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:‡													
Prevailing rates:													
Acceptances, prime, bankers, 90 days.....percent	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16
Com'l paper, prime, 4-6 months.....do.	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4	5/8-3/4
Time loans, 90 days (N. Y. S. E.).....do.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Average rate:													
Call loans, renewal (N. Y. S. E.).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo.*.....do.	.363	.089	.097	.108	.055	.049	.242	.298	.214	.250	.212	.299	.304
Average yield, U. S. Treasury notes, 3-5 yrs.:†													
Tax-exempt.....percent	.38	.37	.33	.34	.41	.57	.64	.47	.44	.44	.44	.44	.44
Taxable.....do.	1.15	.68	.67	.62	.62	.72	.90	1.02	.96	.93	.93	.98	1.03
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol.	5,422	5,628	5,575	5,555	5,555	5,554	5,541	5,555	5,433	5,401	5,392	5,373	5,374
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,316	1,304	1,307	1,309	1,311	1,317	1,324	1,314	1,310	1,307	1,305	1,306	1,308
Balance on deposit in banks.....do.	24	30	29	28	28	27	27	26	25	25	25	25	24
<b>COMMERCIAL FAILURES†</b>													
Grand total.....number	804	970	908	954	735	809	842	898	962	916	1,048	938	955
Commercial service, total.....do.	48	36	40	46	46	29	38	62	53	59	48	38	42
Construction, total.....do.	67	51	59	76	39	57	51	63	65	57	77	65	63
Manufacturing and mining, total.....do.	135	166	165	166	123	138	167	146	150	141	188	146	134
Mining (coal, oil, miscellaneous).....do.	1	4	9	3	5	3	4	4	4	5	6	4	7
Chemicals and allied products.....do.	4	8	4	5	7	8	15	11	6	8	4	8	5
Food and kindred products.....do.	23	25	36	46	42	39	39	25	39	31	43	36	17
Iron and steel products.....do.	5	5	6	8	7	4	1	4	5	5	7	4	3
Leather and leather products.....do.	6	5	12	3	5	5	6	5	5	5	8	5	4
Lumber and products.....do.	18	22	18	10	11	18	19	12	11	13	25	15	20
Machinery.....do.	11	7	6	7	7	8	7	5	3	8	10	2	5
Paper, printing, and publishing.....do.	18	19	19	18	4	13	15	14	13	15	24	18	20
Stone, clay, and glass products.....do.	7	4	1	3	3	3	3	3	1	2	4	3	3
Textile-mill products and apparel.....do.	23	48	34	31	17	23	33	42	44	24	36	29	20
Transportation equipment.....do.	2	3	2	2	2	2	2	1	3	2	3	3	5
Miscellaneous.....do.	17	15	25	21	15	12	24	19	25	23	18	19	25
Retail trade, total.....do.	486	619	570	585	460	516	529	540	604	589	650	624	647
Wholesale trade, total.....do.	68	98	74	81	67	60	57	87	81	70	85	65	69
Liabilities, grand total.....thous. of dol.	9,906	9,449	13,422	11,134	9,393	7,333	9,197	13,469	9,916	9,631	12,011	9,282	9,839
Commercial service, total.....do.	673	401	500	672	447	358	448	863	589	927	1,194	335	475
Construction, total.....do.	945	684	1,072	1,732	594	577	618	1,161	851	920	896	1,033	1,171

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

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

‡ Includes certificate of indebtedness 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May

## FINANCE—Continued

COMMERCIAL FAILURES†—Continued													
Liabilities—Continued.													
Manufacturing and mining, total.....thous. of dol.	3,327	3,155	6,698	3,799	4,189	2,879	3,827	5,651	3,550	2,525	3,739	2,953	2,924
Mining (coal, oil, miscellaneous).....do.....	222	187	429	56	99	146	328	577	184	182	299	48	234
Chemicals and allied products.....do.....	118	82	55	61	185	73	226	254	200	73	22	156	49
Food and kindred products.....do.....	632	451	731	1,503	2,262	1,027	763	547	1,378	470	1,102	936	622
Iron and steel and products.....do.....	99	88	126	280	66	128	84	553	173	116	166	64	95
Leather and leather products.....do.....	63	188	72	314	37	117	63	159	99	119	204	53	69
Lumber and products.....do.....	829	201	597	165	342	333	366	238	176	456	390	263	246
Machinery.....do.....	300	113	346	95	477	229	203	780	51	66	191	58	63
Paper, printing, and publishing.....do.....	403	251	584	712	103	142	562	206	70	214	493	429	562
Stone, clay, and glass products.....do.....	124	16	272	55	17	28	83	81	4	33	124	98	39
Textile-mill products and apparel.....do.....	180	1,030	562	357	167	238	528	877	615	319	427	316	623
Transportation equipment.....do.....	78	328	36	45	7	269	56	2	100	22	25	204	48
Miscellaneous.....do.....	279	250	2,888	156	427	149	565	1,377	500	455	296	328	274
Retail trade, total.....do.....	3,752	3,591	3,579	3,492	3,239	2,790	3,472	4,323	3,641	4,232	4,813	3,829	4,392
Wholesale trade, total.....do.....	1,209	1,618	1,573	1,439	924	729	832	1,471	1,285	1,027	1,369	1,132	877
LIFE INSURANCE													
Association of Life Insurance Presidents:													
Assets, admitted, total.....mil. of dol.	27,462	25,888	26,002	26,106	26,245	26,376	26,508	26,662	26,817	26,928	27,080	27,209	27,341
Mortgage loans, total.....do.....	5,164	4,796	4,820	4,851	4,882	4,924	4,959	5,012	5,023	5,047	5,071	5,105	5,134
Farm.....do.....	685	673	674	721	678	677	675	675	671	672	673	681	684
Other.....do.....	4,479	4,123	4,146	4,130	4,204	4,247	4,284	4,337	4,352	4,375	4,398	4,424	4,450
Real-estate holdings.....do.....	1,410	1,605	1,593	1,585	1,575	1,558	1,541	1,488	1,483	1,474	1,452	1,436	1,423
Policy loans and premium notes.....do.....	2,176	2,325	2,312	2,302	2,293	2,281	2,271	2,255	2,241	2,228	2,216	2,202	2,188
Bonds and stocks held (book value), total.....mil. of dol.	17,431	15,418	15,582	15,718	15,814	16,265	16,368	16,641	16,528	16,706	16,754	16,944	17,391
Gov't. (domestic and foreign), total.....do.....	8,453	6,914	6,987	7,047	7,092	7,391	7,439	7,743	7,613	7,816	7,830	8,014	8,453
U. S. Government.....do.....	6,592	5,082	5,157	5,191	5,233	5,546	5,603	5,908	5,779	5,981	5,983	6,156	6,595
Public utility.....do.....	4,396	3,972	4,043	4,068	4,108	4,224	4,238	4,255	4,309	4,304	4,351	4,369	4,378
Railroad.....do.....	2,630	2,711	2,737	2,748	2,747	2,763	2,755	2,682	2,687	2,680	2,671	2,659	2,650
Other.....do.....	1,952	1,821	1,815	1,855	1,867	1,887	1,936	1,961	1,919	1,906	1,902	1,902	1,910
Cash.....do.....	712	1,202	1,171	1,120	1,139	815	858	681	955	884	986	921	897
Other admitted assets.....do.....	569	542	524	530	542	533	541	585	587	589	601	601	608
Insurance written:⊗													
Policies and certificates, total number.....thousands.....	710	736	729	729	738	820	759	1,193	770	677	724	721	705
Group.....do.....	87	32	49	42	62	42	38	246	33	32	55	68	48
Industrial.....do.....	425	459	438	450	431	499	470	598	404	418	456	454	461
Ordinary.....do.....	198	246	243	237	245	279	251	349	334	227	213	200	196
Value, total.....thous. of dol.	647,394	648,144	660,125	645,046	699,549	730,327	681,479	1,141,316	955,353	650,649	652,459	625,084	580,124
Group.....do.....	161,061	62,977	82,909	71,689	130,229	74,794	89,360	298,817	49,076	50,231	97,826	124,823	87,773
Industrial.....do.....	129,863	135,633	128,783	131,329	128,493	148,388	141,349	186,190	119,820	126,492	140,735	139,622	141,378
Ordinary.....do.....	356,470	449,534	448,433	442,028	440,827	507,145	450,770	656,309	786,457	473,926	413,898	361,239	350,973
Premium collections, total⊗.....do.....	277,578	272,173	271,482	245,173	251,887	261,865	247,966	414,137	295,827	272,778	291,538	276,007	270,516
Annuities.....do.....	25,654	29,859	33,693	20,732	21,478	22,840	23,670	90,148	38,921	25,378	24,130	23,113	25,363
Group.....do.....	15,783	12,520	13,782	13,149	13,828	14,637	11,949	24,757	17,842	15,040	18,789	14,968	14,496
Industrial.....do.....	64,014	61,120	52,341	56,423	60,842	55,685	53,168	84,397	61,281	57,578	61,257	66,272	59,133
Ordinary.....do.....	172,127	168,674	171,666	154,869	155,739	168,703	159,179	214,835	177,783	174,782	184,362	171,624	171,524
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total.....do.....	463,325	594,164	582,292	581,171	581,998	658,339	581,692	879,492	1,001,653	634,538	552,044	462,761	457,926
New England.....do.....	37,029	47,099	47,531	44,550	45,204	51,195	46,258	66,292	83,056	51,310	42,030	37,131	36,248
Middle Atlantic.....do.....	117,577	154,975	153,032	147,610	148,781	181,013	158,819	251,633	309,292	175,355	138,708	118,591	114,230
East North Central.....do.....	106,796	134,008	132,766	131,895	131,367	152,179	135,360	196,569	220,739	141,939	126,330	106,487	106,445
West North Central.....do.....	47,660	55,069	56,182	55,746	55,457	59,526	52,792	79,864	87,332	60,218	53,182	44,931	48,833
South Atlantic.....do.....	44,407	63,413	57,946	61,535	61,115	66,130	57,874	90,218	91,272	60,754	52,173	45,968	44,679
East South Central.....do.....	19,182	26,792	23,947	24,233	26,556	24,845	23,383	34,154	38,273	24,742	24,960	18,950	17,758
West South Central.....do.....	32,247	45,385	43,173	44,993	43,619	45,507	40,553	64,976	67,602	44,577	46,534	32,604	31,825
Mountain.....do.....	12,288	15,355	15,110	15,624	15,337	16,507	13,910	20,480	21,694	15,345	14,533	11,998	12,188
Pacific.....do.....	46,139	52,068	53,205	54,685	54,562	61,437	52,743	75,306	82,393	60,298	53,594	46,101	45,720
Lapse rates.....1925-26=100.....		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	.302	.302	.301	.301	.301	.301	.301	.301
Canada.....dol. per Canadian dol.....	.900	.882	.883	.890	.891	.888	.886	.874	.878	.884	.877	.872	.886
Colombia.....dol. per peso.....	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570
Mexico.....do.....	.206	.205	.205	.205	.205	.206	.205	.206	.206	.206	.206	.206	.206
United Kingdom.....dol. per £.....	4.035	4.032	4.032	4.032	4.033	4.033	4.034	4.035	4.035	4.035	4.035	4.035	4.035
Gold:													
Monetary stock, U. S.....mil. of dol.	22,737	22,624	22,675	22,719	22,761	22,800	22,785	22,737	22,747	22,705	22,687	22,691	22,714
Movement, foreign:													
Net release from earmark*.....thous. of dol.	-14,792	3,980	-27,728	-31,202	-46,786	-32,231	-60,913	-99,705	-38,506	-109,277	-65,525	-20,068	-38,196
Exports.....do.....	7	13	6	5	5	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Imports.....do.....	30,719	37,055	36,979	65,707	40,444	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Production, estimated world total, outside U. S. S. R.....thous. of dol.	105,875	109,970	108,535	109,935	111,265	107,940	105,035	104,510	99,440	100,590	98,419	98,418	98,418
Reported monthly, total:													
Africa.....do.....	89,581	93,597	92,443	93,863	94,890	91,596	88,823	88,599	75,654	85,074	83,419	84,404	84,404
Canada.....do.....	46,339	48,212	47,587	47,212	47,970	46,637	47,328	47,534	44,463	47,430	46,393	47,404	47,404
United States.....do.....	15,890	15,983	16,373	16,141	16,141	15,499	14,746	14,198	13,147	15,372	14,728	14,881	14,881
Receipts at mint, domestic (unrefined).....do.....	16,395	18,463	17,413	20,807	18,781	19,740	16,760	14,982	10,034	10,959	11,058	10,507	10,507
Currency in circulation, total.....mil. of dol.	128,299	255,262	358,600	322,596	385,350	338,233	324,135	237,660	235,571	134,028	141,110	141,288	138,846
Silver:													
Exports.....thous. of dol.	210	353	207	348	70	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Imports.....do.....	4,099	4,686	3,561	3,356	4,221	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Price at New York.....dol. per fine oz.	.351	.348	.348	.348	.348	.348	.348	.351	.351	.351	.351	.351	.351
Production, world.....thous. of fine oz.	23,214	22,763	22,697	21,808	20,474	18,352	21,196	21,308	20,261	21,657	1,613	1,613	1,613
Canada.....do.....	2,058	1,852	1,660	1,625	1,640	1,681	1,722	1,538	1,478	1,606			
Mexico.....do.....	8,062	6,726	6,878	6,944	5,973	4,429	5,548	7,471	7,213	7,211			
United States.....do.....	5,047	6,310	6,277	5,620	5,087	4,631	5,661	4,844	4,740	5,285	5,606	4,948	
Stocks, refinery, end of month:													
United States.....do.....	2,324	2,235	2,803	1,231	1,036	2,739	1,947	4,382	3,224	3,152	2,930	3,270	

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

## FINANCE—Continued

<b>PROFITS AND DIVIDENDS</b>													
Industrial corporations (Board of Governors of the Federal Reserve System):*													
Net profits, total (629 cos.)..... mil. of dol.	549				560			550			P 423		
Iron and steel (47 cos.)..... do	84				81			72			P 65		
Machinery (69 cos.)..... do	48				46			55			P 38		
Automobiles (15 cos.)..... do	73				60			61			P 34		
Other transportation equipment (68 cos.) mil. of dol.	56				56			62			P 60		
Nonferrous metals and products (77 cos.) mil. of dol.	36				38			40			P 35		
Other durable goods (75 cos.)..... do	28				30			32			P 20		
Foods, beverages, and tobacco (49 cos.) do	43				44			37			P 32		
Oil producing and refining (45 cos.) do	42				56			46			P 35		
Industrial chemicals (30 cos.)..... do	53				52			52			P 39		
Other nondurable goods (80 cos.)..... do	48				49			46			P 38		
Miscellaneous services (74 cos.)..... do	36				46			48			P 28		
Profits and dividends (152 cos.):													
Net profits..... do	297				284			277			P 206		
Dividends:													
Preferred..... do	23				23			24			P 21		
Common..... do	165				170			221			P 134		
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			96.7		
Telephones, net operating income (91 cos.) (Federal Communications Commission) mil. of dol.	61.8				58.6			72.3			64.1		
Corporate earnings (Standard and Poor's):													
Combined index, unadjusted*..... 1926=100	108.3				107.4			P 116.2			P 85.4		
Industrials (110 cos.)..... do	111.8				106.2			P 124.8			P 79.0		
Railroads (class I)*..... do	59.9				112.6			84.4			P 58.2		
Utilities (13 cos.)..... do	139.6				109.0			P 127.6			P 143.2		
<b>PUBLIC FINANCE (FEDERAL)</b>													
War program in the United States, cumulative totals from June 1940:*													
Program†..... mil. of dol.	P 174,384	40,861	52,508	60,918	61,663	68,207	68,373	80,604	97,768	P 119,359	P 149,732	P 168,769	P 168,769
Commitments..... do	P 134,094	31,587	35,548	39,650	44,284	49,619	51,441	56,625	65,039	P 85,971	P 102,366	P 112,265	P 121,996
Cash expenditures§..... do	P 37,847	8,757	9,870	11,160	12,676	14,431	16,050	18,220	20,517	P 22,970	P 26,165	P 29,736	P 33,670
Debt, gross, end of month..... do	72,422	48,979	49,540	50,936	51,371	53,608	55,066	58,020	60,099	62,434	P 62,464	64,961	68,571
Public issues:													
Interest bearing..... do	64,083	42,285	42,669	43,916	44,157	46,401	47,755	50,551	52,555	54,759	P 54,652	57,139	60,591
Noninterest bearing..... do	454	574	548	550	556	544	504	487	481	479	479	465	462
Special issues to government agencies and trust funds..... mil. of dol.	7,885	6,120	6,324	6,470	6,658	6,664	6,806	6,982	7,063	7,190	7,333	7,358	7,518
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding†..... mil. of dol.	4,549	6,360	6,930	6,928	6,929	6,930	6,316	6,317	5,673	5,673	5,666	5,666	P 5,666
By agencies:‡													
Federal Farm Mortgage Corp..... do	930	1,269	1,269	1,269	1,269	1,269	1,269	1,269	937	937	930	930	930
Home Owners' Loan Corporation†..... do	1,563	2,409	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	1,220	1,741	2,101	2,101	2,101	2,101	1,802	1,802	1,492	1,492	1,492	1,492	1,492
Expenditures, total†..... thous. of dol.	4,531,073	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	3,755,299	3,954,968
National defense*..... do	3,822,720	832,233	966,183	1,129,288	1,327,393	1,533,678	1,445,603	1,846,555	2,100,754	2,201,081	2,796,958	3,230,780	3,552,676
Agricultural adjustment program*..... do	31,448	22,025	44,232	26,764	32,456	57,865	71,820	112,840	106,251	96,930	81,384	65,699	62,257
Unemployment relief*..... do	72,329	130,897	132,075	105,707	108,493	109,414	95,347	114,805	93,564	92,262	95,887	91,019	82,081
Transfers to trust accounts..... do	1,047	9,565	168,554	14,311	6,200	45,010	9,750	8,750	41,540	9,360	22,113	48,260	5
Interest on debt*..... do	390,243	339,431	24,828	8,556	169,359	74,604	15,490	232,446	31,737	12,136	204,886	76,598	19,203
Debt retirements..... do	1,369	17,128	2,654	34,223	7,951	6,710	2,740	15,553	3,270	1,070	15,392	2,289	1,500
All other*..... do	211,917	194,322	261,726	244,864	230,161	262,055	219,696	226,154	253,851	217,000	219,681	240,653	236,246
Receipts, total..... do	2,493,637	1,277,092	455,556	553,833	1,136,079	488,758	730,198	1,214,417	614,084	937,281	3,547,800	732,237	764,037
Receipts, net*..... do	2,492,259	1,276,009	412,942	396,510	1,134,914	445,293	563,949	1,212,303	577,647	757,976	3,547,169	695,433	562,666
Customs..... do	27,622	38,217	36,743	34,511	36,114	34,040	29,967	32,926	35,187	27,284	32,559	32,386	20,608
Internal revenue, total..... do	2,424,223	1,211,087	399,783	500,132	1,076,506	431,294	682,682	1,159,387	555,031	879,417	3,493,082	683,522	708,059
Income taxes†..... do	2,086,465	916,170	83,668	58,674	779,917	68,308	66,229	767,098	133,469	282,506	3,082,627	335,370	216,135
Social security taxes..... do	41,908	31,817	47,926	172,696	37,197	48,910	180,561	41,376	52,576	256,955	48,576	43,232	222,134
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.	13,277	13,797	13,810	13,989	14,368	14,470	14,660	14,908	15,224	15,750	16,656	17,343	
Loans and preferred stock, total..... do	8,804	8,756	8,826	8,864	9,033	9,001	9,167	9,063	9,059	9,065	9,218	9,005	
Loans to financial institutions (incl. preferred stock)..... mil. of dol.	1,115	1,101	1,076	1,075	1,074	1,072	1,114	1,079	1,060	1,046	1,030	1,020	
Loans to railroads..... do	505	497	497	497	484	483	498	497	498	500	502	498	
Home and housing mortgage loans..... do	2,445	2,413	2,413	2,427	2,413	2,401	2,424	2,430	2,380	2,392	2,372	2,352	
Farm mortgage and other agricultural loans..... mil. of dol.	3,227	3,191	3,152	3,128	3,105	3,112	3,134	3,123	3,117	3,100	3,272	3,092	
All other..... do	1,511	1,553	1,690	1,738	1,957	1,933	1,996	1,934	2,004	2,026	2,041	2,042	
U. S. obligations, direct and fully guaranteed..... mil. of dol.	925	947	967	968	1,015	1,021	999	1,027	1,058	1,060	966	1,088	
Business property..... do	636	653	664	671	689	698	714	751	782	792	815	833	
Property held for sale..... do	1,497	1,567	1,625	1,710	1,805	1,879	1,891	1,964	2,017	2,262	2,717	3,067	
All other assets..... do	1,415	1,930	1,800	1,862	1,911	1,990	1,889	2,104	2,308	2,571	2,830	3,349	
Liabilities, other than interagency, total..... mil. of dol.	9,417	10,142	10,123	10,231	10,306	9,690	9,765	9,219	9,418	9,620	9,776	10,078	
Bonds, notes, and debentures:													
Guaranteed by the U. S..... do	6,370	6,939	6,937	6,937	6,938	6,324	6,324	5,705	5,697	5,690	5,688	5,687	
Other..... do	1,443	1,442	1,445	1,434	1,416	1,393	1,392	1,402	1,396	1,433	1,431	1,440	
Other liabilities, including reserves..... do	1,604	1,761	1,741	1,859	1,952	1,974	2,049	2,111	2,325	2,497	2,656	2,950	
Privately owned interests..... do	424	425	426	427	428	430	431	432	434	435	436	437	
Proprietary interests of the U. S. Government..... mil. of dol.	3,436	P 3,230	3,261	3,331	3,633	4,349	4,464	5,256	5,372	5,694	6,444	6,828	

\* Revised. † Preliminary. \* Number of companies varies slightly. ‡ The total includes guaranteed debentures of certain agencies not shown separately.

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

§ Revised 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>FINANCE—Continued</b>													
<b>PUBLIC FINANCE (FEDERAL)—Con.</b>													
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total.....thous. of dol.	4,085,264	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	3,556,094	3,819,280
Section 5, as amended, total.....do	734,070	751,305	740,224	737,864	738,058	725,550	723,604	734,171	725,943	729,730	734,696	738,384	733,596
Banks and trust companies, including receivers.....thous. of dol.	65,803	96,702	92,938	89,787	88,088	85,310	82,986	79,887	69,463	69,117	68,265	67,514	66,420
Building and loan associations.....do	5,630	4,356	3,918	3,574	3,370	3,266	3,161	3,161	2,897	5,817	5,792	6,434	5,817
Insurance companies.....do	686	1,669	1,628	1,551	1,532	1,389	1,365	830	795	752	725	714	702
Mortgage loan companies.....do	198,926	176,579	177,864	180,517	182,787	186,389	187,185	186,483	189,837	190,490	193,993	196,512	197,401
Railroads, including receivers.....do	462,088	469,634	461,567	460,953	460,813	447,771	447,510	462,496	461,792	462,426	464,842	466,182	462,316
All other under Section 5.....do	937	2,365	2,308	1,482	1,469	1,425	1,398	1,315	1,158	1,128	1,079	1,025	939
Emerg. Rel. and Constr. Act, as amended: Self-liquidating projects (including financing repairs).....thous. of dol.	17,310	18,490	18,291	18,124	18,085	17,737	17,671	17,578	17,527	17,515	17,452	17,415	17,382
Financing of exports of agricultural surpluses.....thous. of dol.	0	47	47	47	47	47	0	0	0	0	0	0	0
Financing of agricultural commodities and livestock.....thous. of dol.	352	439	437	437	436	434	434	434	431	431	403	368	368
Loans to business enterprises (including participations).....thous. of dol.	135,961	151,733	150,462	149,603	147,422	142,618	145,654	152,385	148,591	146,360	142,915	140,290	139,465
National defense under the Act of June 25, 1940*.....thous. of dol.	1,940,499	306,243	355,741	409,626	567,097	694,087	785,226	784,396	853,203	993,473	1,191,436	1,395,212	1,670,157
Total, Bank Conservation Act, as amended.....thous. of dol.	699,708	753,939	750,170	734,569	731,979	730,076	728,639	725,482	719,873	715,121	710,029	702,408	700,693
Drainage, levee, irrigation, etc.....do	70,359	78,622	78,626	77,243	76,962	74,543	74,044	72,814	72,068	72,051	71,859	71,168	70,464
Other loans and authorizations†.....do	487,004	92,025	136,361	236,174	261,056	435,365	405,199	451,155	451,036	492,226	493,156	490,849	487,154
<b>SECURITIES ISSUED</b>													
<i>(Securities and Exchange Commission)*</i>													
Estimated gross proceeds, total.....mil. of dol.	809	635	1,087	718	457	1,878	1,449	2,319	1,345	2,335	709	708	2,965
By types of security:													
Bonds, notes, and debentures.....do	792	619	1,051	712	439	1,820	1,429	2,285	1,290	2,315	693	701	2,952
Preferred stock.....do	9	12	32	4	14	4	12	21	37	19	16	4	10
Common stock.....do	7	4	4	2	5	54	8	14	17	0	(*)	2	3
By types of issuers:													
Corporate, total.....do	142	234	117	408	172	227	140	128	164	78	102	121	126
Industrial.....do	63	63	55	60	25	76	73	39	44	39	47	110	104
Public utility.....do	70	112	33	318	103	81	58	52	109	35	49	11	21
Rail.....do	9	59	23	24	43	26	1	28	10	4	6	0	0
Other.....do	1	0	5	6	1	45	8	9	1	0	0	0	1
Non-corporate, total.....do	666	401	970	310	285	1,651	1,309	2,192	1,181	2,257	607	587	2,839
U. S. Government and agencies.....do	634	315	916	266	232	1,584	1,233	2,131	1,061	2,216	558	531	2,809
State and municipal.....do	32	85	54	43	51	64	74	60	118	41	49	56	30
Foreign Government.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-profit agencies.....do	0	1	0	(*)	2	2	1	(*)	2	(*)	1	0	(*)
New corporate security issues:													
Estimated net proceeds, total.....do	139	229	114	404	170	224	137	125	161	76	100	118	124
Proposed uses of proceeds:													
New money, total.....do	72	80	41	185	31	91	80	51	71	39	39	70	59
Plant and equipment.....do	57	69	31	168	20	64	60	34	38	34	35	15	27
Working capital.....do	15	11	10	17	11	26	20	17	33	5	4	55	33
Repayment of debt and retirement of stock, total.....mil. of dol.	66	148	70	214	139	128	57	57	89	26	61	48	64
Funded debt.....do	55	127	58	198	135	117	37	44	80	12	41	12	11
Other debt.....do	5	16	10	14	2	11	19	3	9	2	15	36	53
Preferred stock.....do	5	5	2	2	1	1	1	10	11	11	5	0	0
Other purposes.....do	2	1	4	5	(*)	5	(*)	17	(*)	11	(*)	(*)	1
Proposed uses of proceeds by major groups:													
Industrial, total net proceeds.....mil. of dol.	61	61	54	59	24	74	71	38	43	38	46	107	102
New money.....do	51	20	9	18	17	48	29	17	43	11	25	59	49
Repayment of debt and retirement of stock.....mil. of dol.	8	40	44	41	7	23	42	15	(*)	16	21	48	53
Public utility, total net proceeds.....do	69	110	33	316	102	80	56	51	107	34	48	11	21
New money.....do	17	9	7	142	6	11	45	3	18	25	8	11	10
Repayment of debt and retirement of stock.....mil. of dol.	51	101	25	173	97	67	11	37	89	10	40	0	11
Railroad, total net proceeds.....do	9	58	23	24	42	25	1	28	10	4	6	0	0
New money.....do	3	51	23	24	7	21	1	28	10	4	6	0	0
Repayment of debt and retirement of stock.....mil. of dol.	6	7	0	0	35	4	0	0	0	0	0	0	0
Other corporate, total net proceeds.....do	1	0	5	6	1	44	8	9	1	0	0	0	1
New money.....do	1	0	1	1	1	10	4	3	1	0	0	0	(*)
Repayment of debt and retirement of stock.....mil. of dol.	0	0	0	0	0	34	4	6	0	0	0	0	(*)
<i>(Commercial and Financial Chronicle)†</i>													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	201,306	*882,250	*614,470	472,421	273,962	*300,186	233,304	*241,732	333,238	*179,606	*196,648	262,148	180,031
New capital, total.....do	96,482	*520,134	*300,739	361,029	64,840	*132,899	108,600	*139,136	181,760	*123,099	*109,051	157,820	127,570
Domestic, total.....do	96,482	*519,934	*300,333	361,029	64,840	*132,899	108,600	*139,136	181,760	*123,099	*109,051	157,820	127,570
Corporate, total.....do	76,827	*90,917	*47,069	327,403	34,265	*103,661	89,427	*76,793	87,186	*56,709	*78,585	97,114	103,092
Bonds and notes:													
Long term.....do	68,580	*75,086	*33,877	323,825	22,140	*50,026	82,399	*57,110	32,436	*37,095	*61,010	91,027	94,125
Short term.....do	0	2,010	0	0	0	0	575	5,000	0	0	0	0	0
Preferred stocks.....do	5,000	10,387	9,825	1,603	8,458	2,700	2,645	13,360	36,887	18,735	15,040	4,265	8,967
Common stocks.....do	3,247	3,434	3,367	1,975	3,667	50,935	3,809	*1,323	17,803	458	2,535	1,822	0
Farm loan and other Government agencies.....thous. of dol.	2,060	369,741	212,212	0	0	0	0	0	11,175	36,890	8,860	9,720	2,715
Municipal, State, etc.....do	17,594	59,276	41,058	33,627	30,575	29,238	19,173	42,823	83,399	29,922	21,606	50,956	21,764
Foreign, total.....do	0	250	400	0	0	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. 8-16 of the February 1942 Survey. Certain comparatively small revisions have been made in the grand total which are not carried into the detail.

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941							1942				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
FINANCE—Continued														
SECURITIES ISSUED—Continued														
(Commercial and Financial Chronicle)†—Con.														
Securities issued, by type of security—Con.														
Refunding, total.....thous. of dol.	104,824	362,066	*316,731	111,394	209,122	167,287	124,703	*102,596	151,478	56,508	87,597	104,328	52,461	
Domestic, total.....do.	104,824	362,066	*316,731	111,394	209,122	167,287	124,703	*102,596	151,478	56,508	87,597	104,328	52,461	
Corporate, total.....do.	61,686	113,390	*86,628	74,427	161,391	97,050	42,384	*59,062	82,846	18,901	39,209	18,527	5,807	
Bonds and notes:														
Long term.....do.	54,993	108,087	*75,953	72,530	155,881	96,250	29,336	*57,283	81,726	18,901	39,209	18,527	5,807	
Short term.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Preferred stocks.....do.	4,000	5,303	10,525	1,897	5,398	800	13,049	1,734	1,120	0	0	0	0	
Common stocks.....do.	2,693	0	150	0	112	0	0	0	0	0	0	0	0	
Farm loan and other government agencies.....thous. of dol.	28,455	222,860	215,553	25,420	26,955	34,822	31,675	25,100	33,775	26,580	21,315	80,540	38,800	
Municipal, State, etc.....do.	14,684	25,815	14,550	11,547	20,776	35,415	50,644	18,435	34,857	11,027	27,073	5,261	7,855	
Corporate securities issued by type of borrower, total.....thous. of dol.	138,513	*204,307	*133,693	401,830	195,656	*200,711	131,811	*135,854	170,032	*75,609	*117,794	115,641	108,898	
New capital, total.....do.	76,827	*90,917	*47,069	327,403	34,265	*103,661	89,427	*76,793	87,186	*56,709	*78,585	97,114	103,092	
Industrial.....do.	50,477	*29,904	4,068	52,018	11,552	63,178	43,578	*34,224	46,150	24,067	*46,318	96,010	75,967	
Public utilities.....do.	18,400	7,584	10,559	238,085	7,922	*6,240	40,687	*8,893	28,101	25,970	24,072	604	15,125	
Railroads.....do.	2,800	51,235	22,852	23,300	7,060	21,329	1,210	27,745	9,890	3,750	5,660	0	0	
Refunding, total.....do.	61,686	113,390	*86,628	74,427	161,391	97,050	42,384	*59,062	82,846	18,901	39,209	18,527	5,807	
Industrial.....do.	7,813	21,886	34,875	2,497	22,782	16,336	16,890	16,880	499	12,626	6,000	12,977	0	
Public utilities.....do.	49,360	83,317	*45,753	71,625	102,098	74,658	21,841	*38,346	82,120	6,275	32,236	5,550	5,275	
Railroads.....do.	0	6,860	0	0	34,837	4,000	0	0	0	0	0	0	0	
Domestic issues for productive uses (Moody's):*														
Total.....mil. of dol.	66	113	67	303	47	63	61	71	137	47	78	50	35	
Corporate.....do.	55	63	38	281	25	53	43	34	67	33	58	10	20	
Municipal, State, etc.....do.	11	50	29	22	22	10	18	37	70	14	20	40	15	
(Bond Buyer)														
State and municipal issues:														
Permanent (long term).....thous. of dol.	32,559	144,806	151,610	48,269	65,052	78,479	60,722	90,578	118,505	46,577	51,260	61,358	*28,697	
Temporary (short term).....do.	74,279	81,995	150,913	169,942	53,669	93,123	113,655	99,988	119,070	38,277	183,744	113,745	56,916	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....mil. of bu.	267	504	457	531	500	454	282	294	253	140	178	249	226	
Corn.....do.	145	53	37	77	103	93	74	89	154	77	111	148	124	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)														
Customers' debit balances (net).....mil. of dol.	496	616	628	628	633	628	625	600	547	534	531	515	502	
Cash on hand and in banks.....do.	180	186	189	189	196	186	195	211	219	203	195	195	177	
Money borrowed.....do.	309	395	388	460	396	414	409	368	308	307	306	300	300	
Customers' free credit balances.....do.	240	255	266	262	260	255	264	289	274	262	249	247	238	
Bonds														
Average price of all listed bonds (N. Y. S. E.)														
Domestic.....dollars	95.50	94.80	95.04	94.86	94.74	95.25	94.80	94.50	95.24	95.13	95.97	95.63	95.64	
Foreign.....do.	97.28	98.60	98.92	98.58	98.27	98.72	98.30	96.69	97.31	97.18	97.98	97.54	97.46	
Standard and Poor's Corporation:														
High grade (15 bonds)†.....dol. per \$100 bond	118.0	117.7	118.7	118.5	118.1	118.8	119.2	117.5	117.5	117.1	116.7	117.8	117.7	
Medium and lower grade:†														
Composite (50 bonds).....do.	98.1	99.2	99.9	99.6	98.0	99.2	99.4	97.4	99.2	99.6	98.8	99.3	98.9	
Industrials (10 bonds).....do.	107.7	103.3	104.8	104.9	105.1	105.3	105.9	105.0	106.7	106.9	106.1	107.1	107.4	
Public utilities (20 bonds).....do.	103.5	106.3	107.1	107.3	107.2	107.2	107.4	104.7	104.1	104.4	101.8	102.3	102.2	
Rails (20 bonds).....do.	83.0	87.9	87.8	86.8	84.5	85.0	84.9	82.4	86.9	87.7	88.6	88.4	87.1	
Defaulted (15 bonds)†.....do.	24.0	21.6	23.9	24.9	24.4	25.1	24.8	21.9	24.1	25.6	27.6	26.7	26.4	
Domestic municipals (15 bonds).....do.	123.3	129.5	130.4	131.0	131.2	133.0	133.4	125.9	124.4	120.1	119.7	122.1	122.1	
U. S. Treasury bonds.....do.	110.7	111.5	111.7	111.1	111.1	112.0	112.4	110.7	110.1	108.9	110.2	110.5	110.7	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	95,055	116,272	87,766	105,508	125,159	88,348	134,712	125,744	89,449	137,003	99,073	91,838		
Face value.....do.	173,215	222,973	160,891	177,029	209,219	161,048	277,038	256,089	178,409	306,812	202,862	179,686		
On New York Stock Exchange:														
Market value.....do.	78,266	98,274	74,506	89,563	109,888	76,382	116,561	111,586	78,643	121,066	86,929	50,772		
Face value.....do.	153,363	201,056	144,101	155,537	189,947	145,446	251,650	237,263	165,002	286,211	186,165	165,276		
Exclusive of stopped sales (N. Y. S. E.):														
face value, total.....thous. of dol.	133,776	149,426	189,118	140,157	140,953	178,899	140,746	224,737	219,955	158,357	263,055	174,011	156,658	
U. S. Government.....do.	407	1,010	2,598	1,431	1,319	1,307	1,470	1,138	944	879	545	953		
Other than U. S. Govt., total.....do.	133,369	148,416	186,520	138,726	139,644	177,592	139,276	222,956	218,817	157,413	262,176	173,467	155,705	
Domestic.....do.	124,676	135,174	174,588	127,515	127,575	163,413	125,694	205,251	206,145	148,551	249,192	162,311	138,597	
Foreign.....do.	8,694	13,242	11,932	11,211	12,069	14,179	13,582	17,705	12,672	8,862	12,984	11,156	17,109	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	61,899	56,139	56,041	56,101	56,387	57,856	57,821	58,237	59,076	60,532	60,579	60,572	61,956	
Domestic.....do.	58,804	51,952	51,836	51,900	52,192	53,673	53,646	55,080	55,924	57,411	57,471	57,466	58,852	
Foreign.....do.	3,096	4,207	4,205	4,201	4,195	4,183	4,175	3,157	3,152	3,121	3,108	3,105	3,105	
Market value, all issues.....do.	59,112	53,237	53,260	53,217	53,418	55,107	54,813	55,034	56,261	57,584	58,140	57,924	59,258	
Domestic.....do.	57,201	51,227	51,279	51,165	51,287	52,984	52,732	53,257	54,419	55,793	56,308	56,051	57,359	
Foreign.....do.	1,911	2,010	1,981	2,052	2,131	2,123	2,080	1,777	1,842	1,791	1,832	1,872	1,899	
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent.	2.21	2.07	2.07	2.08	2.02	1.90	1.93	2.24	2.36	2.51	2.38	2.33	2.33	
Moody's:														
Domestic corporate.....do.	3.37	3.34	3.30	3.29	3.30	3.27	3.26	3.35	3.35	3.35	3.37	3.34	3.36	
By ratings:														
Aaa.....do.	2.85	2.77	2.74	2.74	2.75	2.73	2.72	2.80	2.83	2.85	2.86	2.83	2.85	
Aa.....do.	3.01	2.95	2.90	2.90	2.91	2.87	2.86	2.95	2.96	2.98	3.00	2.98	3.00	
A.....do.	3.31	3.31	3.26	3.24	3.24	3.21	3.19	3.27	3.30	3.29	3.32	3.30	3.31	
Baa.....do.	4.33	4.31	4.28	4.27	4.30	4.28	4.28	4.38	4.29	4.29	4.30	4.26	4.27	
By groups:														
Industrials.....do.	2.97	2.96	2.90	2.90	2.88	2.85	2.85	2.94	2.97	2.98	3.00	2.96	2.97	
Public utilities.....do.	3.12	3.10	3.07	3.06	3.07	3.05	3.04	3.12	3.13	3.15	3.17	3.13	3.13	
Rails.....do.	4.03	3.95	3.92	3.92	3.95	3.93	3.91	3.99	3.93	3.94	3.94	3.95	3.97	

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Bonds—Continued</b>													
<b>Yields—Continued.</b>													
Standard and Poor's Corporation:													
Domestic municipals (15 bonds).....percent..	2.38	2.08	2.03	2.00	1.99	1.91	1.90	2.25	2.33	2.55	2.58	2.44	2.45
U. S. Treasury bonds.....do.....	1.97	1.91	1.90	1.94	1.94	1.88	1.85	1.97	2.01	2.09	2.00	1.98	1.97
<b>Stocks</b>													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol..	1,675.01	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	1,805.62	1,701.49
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..	1.79	1.94	1.94	1.94	1.95	1.96	2.01	2.05	2.05	1.98	1.97	1.92	1.81
Banks (21 cos.).....do.....	2.81	3.01	3.01	3.01	3.01	2.99	3.00	2.88	2.88	2.88	2.81	2.81	2.81
Industrials (492 cos.).....do.....	1.76	1.93	1.93	1.93	1.94	1.97	2.05	2.09	2.09	1.99	1.98	1.93	1.79
Insurance (21 cos.).....do.....	2.69	2.59	2.59	2.59	2.59	2.62	2.62	2.69	2.69	2.69	2.69	2.69	2.69
Public utilities (30 cos.).....do.....	1.74	1.95	1.92	1.92	1.91	1.86	1.82	1.81	1.81	1.81	1.80	1.77	1.75
Rails (36 cos.).....do.....	1.66	1.57	1.56	1.56	1.58	1.58	1.58	1.77	1.77	1.77	1.77	1.77	1.66
<b>Prices:</b>													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100..	45.3	54.0	56.7	56.5	55.9	53.2	51.6	48.7	49.2	47.8	44.5	42.6	44.6
Dow-Jones & Co., Inc. (65 stocks).....dol. per share..	34.20	40.95	43.01	42.99	42.90	41.26	39.53	36.92	37.86	36.79	34.54	32.92	33.12
Industrials (30 stocks).....do.....	103.75	121.57	127.57	126.67	127.35	121.18	116.91	110.67	111.11	107.28	101.62	97.79	98.42
Public utilities (15 stocks).....do.....	11.93	17.61	18.48	18.50	18.62	17.65	15.93	14.38	14.41	13.83	12.15	11.06	11.68
Rails (20 stocks).....do.....	23.59	28.11	29.60	30.19	29.28	28.54	27.92	25.33	28.01	27.85	26.09	24.56	24.29
New York Times (50 stocks).....do.....	71.07	88.29	92.24	91.32	90.91	87.37	87.92	79.17	77.09	74.46	69.17	67.52	68.30
Industrials (25 stocks).....do.....	125.05	156.09	162.57	160.33	160.08	153.71	145.66	139.86	133.77	128.67	119.65	117.45	119.25
Railroads (25 stocks).....do.....	17.10	20.48	21.92	22.36	21.74	21.04	20.19	18.47	20.41	20.26	18.69	17.59	17.35
<b>Standard and Poor's Corporation:†</b>													
Combined index (402 stocks) 1935-39=100..	66.1	79.5	83.2	83.2	83.6	80.4	77.4	71.8	72.6	69.9	66.0	63.3	63.2
Industrials (354 stocks).....do.....	68.2	79.7	84.2	84.3	84.8	81.6	78.6	73.8	74.3	71.0	67.2	64.8	64.7
Capital goods (116 stocks).....do.....	69.0	83.9	88.4	88.0	87.8	82.2	78.7	76.3	78.6	74.8	70.8	67.8	66.3
Consumer's goods (191 stocks).....do.....	67.6	76.7	80.2	81.2	82.9	79.0	74.2	67.6	68.8	66.2	63.9	61.8	62.9
Public utilities (28 stocks).....do.....	58.8	81.6	81.8	81.0	81.3	78.5	74.5	66.2	66.1	64.5	60.5	56.5	57.2
Rails (20 stocks).....do.....	59.0	70.9	73.8	74.4	72.6	70.3	68.4	61.0	60.0	68.4	65.0	61.1	60.3
<b>Other issues:</b>													
Banks, N. Y. C. (19 stocks).....do.....	66.3	84.6	89.0	88.4	87.6	84.9	78.5	72.1	73.8	70.9	62.6	60.4	62.5
Fire and marine insurance (18 stocks) 1935-39=100..	97.2	105.9	111.9	115.4	115.6	114.0	111.5	106.1	107.6	101.7	95.9	89.5	90.6
<b>Sales (Securities and Exchange Commission):</b>													
Total on all registered exchanges:													
Market value.....thous. of dol..	411,012	611,464	415,088	612,750	493,760	509,040	1,085,599	512,505	296,408	341,230	272,889	265,455	12,625
Shares sold.....thousands..	18,052	29,073	22,087	24,682	24,724	26,636	62,676	28,359	14,018	16,391	13,613	12,625	
<b>On New York Stock Exchange:</b>													
Market value.....thous. of dol..	350,146	522,475	346,227	426,839	413,341	422,423	929,046	466,932	251,187	287,785	226,187	226,102	
Shares sold.....thousands..	13,740	22,226	15,858	18,021	18,512	19,090	46,891	22,236	10,610	12,175	10,079	9,685	
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands..	7,466	10,451	17,871	10,875	13,545	13,137	15,052	36,387	12,994	7,926	8,580	7,589	7,229
<b>Shares listed, N. Y. S. E.:</b>													
Market value, all listed shares.....mil. of dol..	33,419	39,608	41,654	41,472	40,984	39,057	37,882	35,786	36,228	35,234	32,844	31,449	32,914
Number of shares listed.....millions..	1,470	1,463	1,463	1,464	1,463	1,465	1,464	1,463	1,467	1,469	1,469	1,469	1,469
<b>Yields:</b>													
Common stocks (200), Moody's.....percent..	6.6	6.1	5.8	5.9	5.9	6.3	6.8	7.3	7.2	7.1	7.7	7.8	6.9
Banks (15 stocks).....do.....	5.6	4.5	4.5	4.6	4.6	5.0	5.2	5.4	5.3	5.6	6.0	6.1	5.7
Industrials (125 stocks).....do.....	6.4	6.2	5.8	5.9	5.9	6.4	6.9	7.3	7.4	7.2	7.7	7.7	6.7
Insurance (10 stocks).....do.....	4.8	4.2	4.0	3.9	3.9	4.1	4.1	4.5	4.5	4.6	5.0	5.3	4.9
Public utilities (25 stocks).....do.....	8.4	6.5	6.4	6.4	6.5	6.6	6.9	7.6	7.6	7.7	8.5	8.9	8.2
Rails (25 stocks).....do.....	7.8	6.4	5.9	6.0	6.3	6.5	6.8	8.2	7.2	7.4	8.2	8.3	7.8
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.†.....percent..	4.40	4.15	4.05	4.02	4.04	4.07	4.11	4.15	4.21	4.24	4.38	4.52	4.48
<b>Stockholders (Common Stock)</b>													
American Tel. & Tel. Co., total.....number..	639,152	630,956			632,293			633,588			637,020		
Foreign.....do.....	5,214	5,609			5,481			5,281			5,230		
Pennsylvania R. R. Co., total.....do.....	205,259	206,050			205,724			205,012			205,304		
Foreign.....do.....	1,374	1,581			1,535			1,447			1,409		
U. S. Steel Corporation, total.....do.....	164,039	164,785			164,262			163,732			164,013		
Foreign.....do.....	2,580	2,605			2,590			2,584			2,596		
Shares held by brokers.....percent of total..	24.90	25.30			25.00			25.40			24.90		

## FOREIGN TRADE

<b>INDEXES •</b>													
<b>Exports of U. S. merchandise:</b>													
Quantity.....1923-25=100.....	122	134	159	147	1225	163	214	148	145	189	204		
Value.....do.....	87	95	119	111	1,174	129	171	127	128	162	185		
Unit value.....do.....	71	71	75	76	77	79	80	86	88	86	90		
<b>Imports for consumption:</b>													
Quantity.....do.....	130	132	135	128	138	129	156	117	107	110	95		
Value.....do.....	82	83	86	83	92	87	106	80	75	79	70		
Unit value.....do.....	63	63	64	65	66	67	68	69	70	72	73		
<b>VALUE •</b>													
Exports, total incl. reexports.....thous. of dol..	329,776	358,649	455,257	417,139	1,666,376	491,818	651,555	479,480	478,531	608,570	681,979		
Exports of U. S. merchandise.....do.....	323,728	348,890	438,264	406,057	1,647,462	481,630	635,179	473,537	474,896	602,542	674,282		
General imports.....do.....	279,536	277,847	282,513	262,680	304,127	280,525	343,794	253,654	254,038	272,287	234,122		
Imports for consumption.....do.....	261,097	264,685	273,898	265,162	292,303	276,224	338,272	256,129	239,456	252,050	222,913		

• 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.		10,839	10,874	10,926	11,942	12,143	11,904	14,051	11,809	11,582	11,976	12,134	-----
Operating income.....do.		74	78	80	78	101	95	131	79	90	77	79	-----
Local Transit Lines													
Fares, average, cash rate.....cents	7.8060	7.8144	7.8144	7.8144	7.8005	7.8005	7.8005	7.8005	7.8005	7.8033	7.8033	7.8060	7.8060
Passengers carried.....thousands	1,015,722	809,340	792,539	793,570	828,576	895,991	856,773	941,924	946,315	885,128	1,003,196	1,004,698	1,034,361
Operating revenues.....thous. of dol.		58.873	57,839	58,463	59,865	64,603	61,671	68,133	68,637	65,004	72,561	72,668	75,512
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes):†													
Combined index, unadjusted...1935-39=100	139	136	138	140	145	144	141	128	129	129	129	136	138
Coal.....do.	135	131	127	139	140	138	135	125	136	132	125	135	139
Coke.....do.	179	170	172	167	172	165	168	182	184	184	175	176	181
Forest products.....do.	165	141	149	160	149	147	143	129	140	153	149	159	161
Grains and grain products.....do.	111	123	163	125	122	104	115	113	125	110	102	100	99
Livestock.....do.	81	69	70	80	111	146	117	97	95	76	77	90	89
Merchandise, l. c. l.....do.	60	101	99	99	102	101	101	96	93	96	92	81	62
Ore.....do.	318	265	283	271	261	232	199	69	46	47	73	218	303
Miscellaneous.....do.	145	141	139	141	150	151	150	138	134	135	139	142	144
Combined index, adjusted.....do.	141	139	138	139	130	127	135	137	140	139	136	143	143
Coal.....do.	160	156	150	158	133	121	121	111	119	116	122	160	164
Coke.....do.	199	189	200	199	176	165	159	167	153	150	168	200	197
Forest products.....do.	159	136	149	152	138	140	146	145	156	159	149	159	155
Grains and grain products.....do.	113	126	112	103	111	97	118	124	142	131	119	117	115
Livestock.....do.	103	88	83	84	84	95	93	101	99	95	97	101	98
Merchandise, l. c. l.....do.	60	102	100	99	97	97	99	100	97	100	92	80	62
Ore.....do.	183	152	156	155	149	178	204	246	186	187	282	267	289
Miscellaneous.....do.	144	139	140	141	135	133	144	149	152	151	143	141	142
Freight-car loadings (A. A. R.):‡													
Total cars.....thousands	3,386	3,510	3,413	4,464	3,539	3,658	4,318	3,046	3,858	3,123	3,171	3,351	4,171
Coal.....do.	661	642	578	840	652	675	790	575	797	629	610	645	830
Coke.....do.	57	54	53	66	52	53	64	54	71	57	55	56	70
Forest products.....do.	204	175	174	248	176	184	214	153	208	185	184	196	245
Grains and grain products.....do.	154	172	230	224	167	149	194	155	212	154	146	141	174
Livestock.....do.	45	39	38	55	59	82	82	53	65	42	43	50	62
Merchandise, l. c. l.....do.	378	638	603	784	618	641	768	582	711	597	584	525	492
Ore.....do.	359	301	313	386	286	271	277	77	65	52	72	235	420
Miscellaneous.....do.	1,528	1,490	1,425	1,861	1,529	1,603	1,929	1,396	1,729	1,407	1,477	1,503	1,878
Freight-car surplus, total.....do.	82	71	67	47	41	62	61	75	60	59	58	56	70
Box cars.....do.	55	34	27	19	15	18	28	27	22	22	23	28	42
Coal cars.....do.	9	17	20	11	10	10	18	32	22	20	17	12	10
Financial operations:													
Operating revenues, total.....thous. of dol.	623,687	455,023	485,446	493,674	488,979	517,605	457,012	479,560	480,691	462,486	540,118	572,531	601,002
Freight.....do.	501,343	377,534	405,503	410,213	411,241	440,122	385,241	389,223	392,571	377,593	445,490	468,007	487,982
Passenger.....do.	82,268	44,832	47,402	49,773	43,521	42,231	40,519	53,868	55,697	54,746	59,106	66,116	74,345
Operating expenses.....do.	378,472	298,932	310,035	313,843	312,287	361,502	335,614	352,532	348,781	327,653	360,011	366,756	375,440
Taxes, joint facility and equip. rents*.....do.	126,484	62,774	69,097	68,513	72,622	62,446	52,633	46,480	62,944	68,347	87,749	103,741	115,933
Net railway operating income.....do.	118,731	93,316	106,315	111,318	104,070	93,657	68,765	80,549	68,966	66,486	92,359	102,034	109,628
Net income.....do.	77,700	52,800	63,528	65,500	59,324	53,676	29,226	55,492	26,130	23,716	46,888	57,900	63,600
Operating results:													
Freight carried 1 mile.....mil. of tons		44,036	46,067	49,237	47,616	51,135	46,032	44,545	46,666	44,109	51,853	53,631	-----
Revenue per ton-mile.....cents		.927	.947	.902	.928	.922	.904	.943	.914	.926	.924	.937	-----
Passengers carried 1 mile.....millions		2,564	2,756	2,936	2,527	2,397	2,299	3,055	3,078	2,895	3,070	3,427	-----
Financial operations, adjusted:*													
Operating revenues, total.....mil. of dol.		473.5	470.9	485.4	464.1	452.6	476.0	486.2	495.3	518.9	541.7	584.2	617.8
Freight.....do.		398.2	395.1	407.7	389.5	375.9	398.7	403.2	406.6	423.9	443.0	474.8	499.4
Passenger.....do.		43.3	42.3	44.4	41.6	44.1	45.1	49.4	53.6	60.1	63.0	71.3	81.0
Railway expenses.....do.		363.4	370.5	374.4	379.4	403.2	403.1	409.8	413.1	420.3	445.7	471.5	486.5
Net railway operating income.....do.		110.1	100.4	111.0	84.7	49.4	72.9	76.4	82.3	98.6	96.1	112.7	131.2
Net income.....do.		67.8	57.3	65.2	42.1	10.5	33.1	36.6	40.0	57.7	52.4	70.3	-----
Waterway Traffic													
Canals:													
New York State.....thous. of short tons	462	624	720	557	507	700	534	0	0	0	201	401	-----
Panama, total.....thous. of long tons	1,585	1,659	1,366	1,481	1,719	1,546	1,283	-----	-----	-----	-----	-----	-----
In U. S. vessels.....do.	887	910	818	719	882	818	538	-----	-----	-----	-----	-----	-----
St. Lawrence.....thous. of short tons	1,001	1,043	975	944	945	774	36	0	0	0	386	784	-----
Sault Ste. Marie.....do.	14,673	15,511	15,235	14,401	13,923	12,223	2,137	0	0	0	10,216	15,883	-----
Welland.....do.	1,895	1,960	1,858	1,620	1,688	1,466	369	0	0	0	1,025	1,516	-----
Rivers:													
Allegheny.....do.	320	330	352	326	332	230	244	177	167	-----	-----	-----	-----
Mississippi (Government barges only).....do.	225	250	270	265	211	251	240	81	65	100	206	251	-----
Monongahela.....do.	2,833	2,862	3,105	2,492	2,863	2,206	2,992	2,753	2,762	-----	-----	-----	-----
Ohio (Pittsburgh district).....do.	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	6,074	6,715	6,646	6,011	6,072	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Foreign.....do.	3,957	4,584	4,418	3,978	4,040	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
United States.....do.	2,117	2,132	2,229	2,033	2,031	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles	11,472	12,154	12,472	12,127	12,200	11,501	10,855	11,127	9,979	11,352	11,340	-----	-----
Express carried.....pounds	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	2,883,891	-----	-----
Passengers carried.....number	380,990	398,434	447,316	455,647	420,393	324,546	298,680	300,900	286,435	371,398	428,153	-----	-----
Passenger-miles flown.....thous. of miles	141,906	147,419	158,068	158,151	150,920	115,825	111,077	113,135	104,220	139,061	158,218	-----	-----
Hotels:													
Average sale per occupied room.....dollars	3.43	3.30	3.29	3.56	3.52	3.55	3.61	3.39	3.40	3.39	3.30	3.64	3.26
Rooms occupied.....percent of total	71	66	64	68	69	71	69	61	71	70	71	72	72
Restaurant sales index.....1929=100	128	107	103	115	* 108	108	114	103	107	101	100	121	121
Foreign travel:													
U. S. citizens, arrivals.....number	13,203	13,491	14,613	11,328	11,668	8,991	10,799	9,456	6,723	8,745	7,298	7,569	-----
U. S. citizens, departures.....do.	17,277	10,739	13,718	11,807	9,942	8,748	11,339	7,871	5,754	10,222	6,807	11,145	-----
Emigrants.....do.	1,676	853	729	612	714	945	686	448	448	532	462	389	-----
Immigrants.....do.	6,002	3,083	3,359	3,911	2,188	2,256	2,581	1,954	1,924	1,560	1,699	1,673	-----
Passports issued.....do.	4,878	5,673	5,734	4,687	4,331	5,177	4,549	5,145	* 6,020	* 6,881	* 7,855	7,791	-----



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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Travel—Continued</b>													
National parks:													
Visitors.....number	221,697	578,071	1,029,648	1,112,293	430,608	253,489	129,890	59,812	60,767	59,338	60,808	94,192	137,187
Automobiles.....do	67,454	173,139	292,273	302,025	132,359	78,112	39,383	18,152	17,477	16,821	17,760	28,203	41,196
Pullman Co.:													
Revenue passenger-miles.....thousands		897,614	825,839	850,348	797,408	840,925	763,624	1,017,616	1,273,822	1,208,162	1,288,858	1,380,255	1,445,506
Passenger revenues.....thous. of dol.		5,145	4,880	5,074	4,857	5,138	4,776	5,608	6,929	6,421	6,935	7,784	8,092
<b>COMMUNICATIONS</b>													
Telephone carriers:													
Operating revenues.....thous. of dol.		120,113	120,116	119,224	121,259	124,000	119,818	128,993	128,257	123,860	130,347	131,727	133,076
Station revenues.....do		75,524	74,858	74,236	76,470	78,700	77,292	80,229	79,974	77,771	79,698	80,264	80,070
Tolls, message.....do		35,072	35,543	35,266	35,029	35,368	32,626	37,782	37,441	34,961	39,471	40,207	41,616
Operating expenses.....do		76,626	80,329	77,934	79,159	82,052	79,651	87,307	82,935	79,414	84,365	84,372	85,655
Net operating income.....do		21,037	18,554	19,553	20,477	20,165	19,645	32,532	21,166	21,307	21,647	21,596	22,264
Phones in service, end of month.....thousands		20,443	20,535	20,657	20,817	20,954	21,067	21,206	21,362	21,481	21,595	21,702	21,815
Telegraph and cable carriers:†													
Operating revenues, total.....thous. of dol.		12,728	12,875	12,674	12,555	12,566	11,583	15,448	12,732	11,697	13,074	13,587	13,877
Telegraph carriers, total.....do		11,731	11,734	11,616	11,461	11,493	10,436	14,089	11,563	10,724	11,940	12,553	12,824
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.		498	551	499	518	553	533	734	620	565	663	661	658
Cable carriers.....do		997	1,141	1,058	1,094	1,073	1,147	1,359	1,169	972	1,134	1,035	1,053
Operating expenses.....do		10,516	10,965	10,758	10,830	10,809	10,276	12,003	11,054	10,246	10,889	11,188	11,639
Operating income.....do		637	968	1,065	782	784	390	2,215	585	465	918	1,088	905
Net income.....do		267	513	568	401	316	488	1,488	61	465	480	572	380
Radiotelegraph carriers, operating revenues.....thous. of dol.		1,337	1,386	1,264	1,205	1,316	1,197	1,442	1,163	1,092	915	1,032	1,108

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>													
Alcohol, denatured:													
Consumption.....thous. of wine gal.		15,614	15,035	15,264	17,100	18,302	16,977	(*)					
Production.....do		15,678	15,242	15,065	16,908	18,185	16,965	(*)					
Stocks, end of month.....do		1,095	1,293	1,089	861	740	724	(*)					
Alcohol, ethyl:													
Production.....thous. of proof gal.		32,224	33,021	34,299	35,757	36,393	37,541	(*)					
Stocks, warehoused, end of month.....do		10,392	7,108	10,117	6,491	7,143	8,038	(*)					
Withdrawn for denaturing.....do		27,830	27,564	27,327	30,433	32,604	30,371	(*)					
Withdrawn, tax-paid.....do		3,224	2,838	3,071	3,435	2,555	2,505	(*)					
Methanol:													
Exports, refined.....gallons		16,668	21,605	7,545	9,340	(*)							
Price, refined, wholesale:													
Natural (N. Y.).....dol. per gal.	.58	.39	.44	.44	.54	.54	.58	.58	.58	.58	.58	.58	.58
Synthetic, pure, f. o. b. works*.....do	.28	.30	.30	.30	.29	.28	.28	.28	.28	.28	.28	.28	.28
Production:													
Crude (wood distilled).....thous. of gal.		436	417	450	487	502	529	557	(*)				
Synthetic.....do		4,663	4,725	5,006	5,085	5,104	5,104	5,663	(*)				
Explosives, shipments.....thous. of lb.	42,101	39,460	41,273	41,363	43,676	42,629	37,486	38,879	36,720	37,681	36,453	41,045	40,545
Sulphur production (quarterly):													
Louisiana.....long tons	163,810	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
<b>FERTILIZERS</b>													
Consumption, Southern States.....thous. of short tons	148	104	58	71	134	168	186	267	1,030	1,003	1,060	678	287
Exports, total.....long tons		66,651	164,695	295,885	136,503	(*)							
Nitrogenous.....do		11,688	15,675	17,783	13,196	(*)							
Phosphate materials.....do		48,265	141,557	270,646	105,919	(*)							
Prepared fertilizers.....do		2,311	201	407	2,879	(*)							
Imports, total.....do		74,439	33,638	69,096	118,139	(*)							
Nitrogenous, total.....do		62,840	32,591	67,406	108,759	(*)							
Nitrate of soda.....do		27,341	16,350	32,148	67,594	(*)							
Phosphates.....do		303	25	457	780	(*)							
Potash.....do		8,307	3	20	5,951	(*)							
Price, wholesale, nitrate of soda, c. i. f. ports.....dol. per cwt.	1.650	1.470	1.470	*1.650	*1.650	*1.650	*1.650	*1.650	*1.650	*1.650	*1.650	*1.650	*1.650
Potash deliveries.....short tons		58,228	41,094	48,882	39,943	56,039	53,646	59,897	57,113	51,402	56,386	44,994	29,714
Superphosphate (bulk):													
Production.....do		373,864	383,499	379,267	364,505	413,240	419,946	487,558	487,164	457,302	480,018	431,634	440,685
Shipments to consumers.....do		68,813	52,317	65,150	130,906	129,293	87,581	80,113	77,725	146,846	254,239	239,817	147,473
Stocks, end of month.....do		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	730,135	760,761
<b>NAVAL STORES</b>													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk.....dol. per 100 lb.	2.95	1.88	2.13	2.45	2.49	2.44	2.64	2.89	3.16	3.22	3.06	2.89	2.82
Receipts, net, 3 ports.....bbl. (500 lb.)		31,069	33,706	29,886	29,282	24,526	34,616	34,637	30,214	19,862	3,733	16,353	
Stocks, 3 ports, end of month.....do		483,751	461,157	428,945	419,979	372,168	297,168	270,383	269,496	257,926	250,110	239,817	
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.63	.42	.47	.67	.76	.78	.76	.73	.76	.76	.73	.65	.61
Receipts, net, 3 ports.....bbl. (50 gal.)		10,064	8,482	10,066	10,755	10,942	5,999	12,231	6,357	1,127	784	4,550	
Stocks, 3 ports, end of month.....do		31,978	35,617	34,339	36,668	26,389	18,955	15,676	26,594	20,496	16,675	17,010	
<b>OILS, FATS, AND BYPRODUCTS</b>													
Animal, including fish oils (quarterly):‡													
Animal fats:													
Consumption, factory.....thous. of lb.	379,256	336,766			338,647			350,722			395,967		
Production.....do	699,673	644,068			585,293			761,446			776,542		
Stocks, end of quarter.....do	365,870	684,677			504,968			461,497			445,114		
Greases:													
Consumption, factory.....do	135,020	126,164			121,155			118,673			125,047		
Production.....do	141,187	128,065			124,006			140,991			140,105		
Stocks, end of quarter.....do	102,044	116,476			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.

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

§ The compilation of data on consumption, production, 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.

• New series. Data beginning 1926 for price of synthetic, refined methanol will be shown in a subsequent issue.

• Formerly designated "95 percent (N. Y.)." There has been no change in the series.

• Formerly designated "refined (N. Y.)."

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

## OILS, FATS, AND BYPRODUCTS—Con.

Animal, including fish oils, quarterly†—Con.														
Fish oils:														
Consumption, factory.....thous. of lb.	42,798	54,567			50,018			54,513			50,176			
Production.....do.	11,713	8,157			83,140			81,685			7,128			
Stocks, end of quarter.....do.	160,540	123,663			162,659			189,916			171,398			
Vegetable oils, total:														
Consumption, crude, factory (quarterly)‡ mil. of lb.	743	1,027			788			1,106			1,048			
Exports.....thous. of lb.	11,437	4,720	7,185	7,428	(b)									
Imports, total \$.....do.	53,087	69,615	94,756	93,221	(b)									
Paint oils.....do.	8,596	13,322	7,120	5,767	(b)									
All other vegetable oils.....do.	44,491	56,293	87,636	87,453	(b)									
Production (quarterly)‡.....mil. of lb.	710	762			723			1,205			1,018			
Stocks, end of quarter: ‡														
Crude.....do.	761	662			700			902			895			
Refined.....do.	521	501			300			450			513			
Copra:														
Consumption, factory (quarterly)‡, short tons.	14,611	64,550			56,403			64,993			36,158			
Imports.....do.	(a)	24,943	17,259	25,487	33,766	(b)					(c)			
Stocks, end of quarter: ‡.....do.		28,109			36,413			33,789						
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly) ‡.....thous. of lb.	35,085	184,122			187,302			184,737			113,643			
Refined (quarterly) ‡.....do.	12,995	68,973			73,983			79,028			49,437			
In oleomargarine.....do.		1,435	2,474	2,421	3,574	4,680	4,198	4,153	2,146	728	481	136	(c)	
Imports \$.....do.		26,884	30,973	46,369	44,695	(b)								
Production (quarterly): ‡														
Crude.....do.	17,740	81,054			70,444			80,366			45,392			
Refined.....do.	13,512	90,962			93,710			97,464			65,072			
Stocks, end of quarter: ‡														
Crude.....do.	126,087	176,391			186,290			178,463			135,790			
Refined.....do.	10,017	15,064			16,994			16,248			13,131			
Cottonseed:														
Consumption (crush).....thous. of short tons.	88	121	79	107	419	669	586	505	474	413	317	224	144	
Receipts at mills.....do.	27	44	19	105	1,040	1,264	679	361	218	144	52	22	21	
Stocks at mills, end of month.....do.	116	190	131	129	749	1,344	1,437	1,293	1,037	768	503	301	177	
Cottonseed cake and meal:														
Exports.....short tons.		114	1	53	102	(b)								
Production.....do.	38,269	52,076	35,503	46,186	180,929	294,821	255,608	222,533	206,817	176,833	139,742	97,180	62,361	
Stocks at mills, end of month.....do.	250,715	224,275	164,444	131,618	174,385	291,815	356,670	380,366	370,564	372,208	338,711	311,403	286,844	
Cottonseed oil, crude:														
Production.....thous. of lb.	27,534	42,978	26,288	33,779	129,499	208,538	178,276	154,450	146,676	128,843	101,526	72,671	47,058	
Stocks, end of month.....do.	51,291	51,961	29,708	32,107	79,584	133,228	159,259	169,998	181,533	170,913	137,975	105,714	80,989	
Cottonseed oil, refined:														
Consumption, factory (quarterly)‡.....do.	232,482	402,720			317,273			287,061			292,882			
In oleomargarine.....do.		10,816	11,413	10,131	12,525	13,708	14,650	14,129	14,427	14,738	13,837	11,883	10,235	
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	138	115	118	119	136	129	124	131	137	139	140	140	141	
Production.....thous. of lb.	52,807	76,620	49,627	32,828	63,536	143,761	142,251	136,112	119,457	130,622	127,442	100,548	71,502	
Stocks, end of month.....do.	369,745	372,756	294,005	234,242	178,724	203,544	273,448	314,330	322,972	351,683	339,010	402,540	394,580	
Flaxseed:														
Imports.....thous. of bu.		866	1,051	1,139	1,853	(b)								
Minneapolis:														
Receipts.....do.	633	805	722	8,323	3,682	1,777	742	662	1,292	704	708	490	585	
Shipments.....do.	130	185	161	297	412	120	67	101	311	141	154	144	90	
Stocks.....do.	826	1,885	1,107	3,864	4,773	4,714	4,443	3,897	3,430	3,105	2,634	2,120	1,078	
Duluth:														
Receipts.....do.	129	165	219	348	1,252	1,000	192	180	17	3	5	4	56	
Shipments.....do.	233	310	207	109	319	481	438	467	36	249	46	105	455	
Stocks.....do.	423	236	247	485	1,418	1,937	1,691	1,404	1,386	1,067	1,026	925	527	
Oil mills (quarterly):														
Consumption ‡.....do.	12,526	9,386			12,175			13,065			13,425			
Stocks, end of quarter.....do.	3,963	3,501			12,385			12,557			8,477			
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	2.54	1.87	1.92	1.89	1.99	1.87	1.84	2.00	2.23	2.33	2.60	2.62	2.58	
Production (crop estimate).....thous. of bu.	41,582							131,485						
Linseed cake and meal:														
Exports.....thous. of lb.		392	907	914	1,740	(b)								
Shipments from Minneapolis.....do.	23,440	22,360	29,280	32,120	45,840	37,400	34,360	53,760	51,840	37,640	34,400	28,880	25,840	
Linseed oil:														
Consumption, factory (quarterly)‡.....do.	151,183	143,232			141,913			146,147			153,620			
Price, wholesale (N. Y.).....dol. per lb.	139	108	113	112	114	108	101	108	113	119	133	141	141	
Production (quarterly).....thous. of lb.	241,015	183,309			236,744			251,723			258,720			
Shipments from Minneapolis.....do.	22,100	21,050	24,300	21,500	21,900	21,350	15,750	17,950	22,000	22,250	22,400	23,600	30,000	
Stocks at factory, end of quarter.....do.	225,615	151,035			181,255			198,579			235,897			
Soybeans:														
Consumption (quarterly).....thous. of bu.	18,497	15,830			13,175			19,232			20,500			
Price, wholesale, No. 2, yellow (Chicago).....dol. per bu.	1.72	1.39	1.50	1.57	1.83	1.58	1.60	1.67	1.83	1.95	1.86	1.83	1.80	
Production (crop estimate).....thous. of bu.								106,712						
Stocks, end of quarter.....do.	11,624	8,481			690			19,431			19,907			
Soybean oil:														
Consumption, refined (quarterly).....thous. of lb.	123,400	104,740			90,803			98,205			118,285			
Price, wholesale, refined, domestic (N. Y.).....dol. per lb.	135	114	120	114	124	125	121	126	132	135	135	135	135	
Production (quarterly):														
Crude.....thous. of lb.	167,945	141,180			115,686			177,217			188,805			
Refined.....do.	147,269	126,301			96,951			108,850			151,998			
Stocks, end of quarter:														
Crude.....do.	78,719	34,823			29,666			68,450			86,231			
Refined.....do.	76,098	40,606			36,120			41,846			56,639			
Oleomargarine:														
Consumption (tax-paid withdrawals)Ⓢ.....do.		25,719	25,909	25,174	33,095	33,932	32,147	33,754	35,848	31,767	29,721	26,759	23,079	
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	150	133	140	140	140	140	140	145	154	153	150	150	150	
ProductionⓈ.....thous. of lb.		25,089	27,365	24,803	33,124	34,060	32,503	34,638	35,071	32,541	30,768	28,641	27,000	

\* Not shown separately. † Dec. 1 estimate. ‡ July 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. ¶ Less than 500 pounds.

Ⓢ 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 oilseed 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Shortenings and compounds:														
Production.....thous. of lb.	246,304	410,382			327,615			315,707			329,867			
Stocks, end of quarter.....do.	63,208	45,967			50,474			53,351			60,790			
Vegetable, price, wholesale, tierces (Chicago).....dol. per lb.	(e)	.133	.143	.145	.153	.156	.153	.156	.164	.165	.165	.170	.170	
PAINT SALES														
Calcimines, plastic and cold-water paints:														
Calcimines.....thous. of dol.		202	178	183	195	171	161	217	190	172	162	161	19	
Plastic paints.....do.		53	51	57	67	69	40	47	46	36	43	51	49	
Cold-water paints:														
In dry form.....do.		262	246	224	279	253	210	175	185	196	183	261	260	
In paste form.....do.		392	389	359	462	471	278	496	428	323	412	466	594	
Paint, varnish, lacquer, and fillers:†														
Total.....do.		54,336	48,980	48,647	50,363	51,138	41,368	41,708	47,044	45,176	48,070	50,530	49,204	
Classified, total.....do.		49,072	44,407	44,140	45,334	46,178	37,531	37,861	42,032	39,746	42,617	44,849	44,141	
Industrial.....do.		21,022	20,133	20,247	19,709	21,454	18,727	19,200	19,190	17,619	18,898	19,009	18,140	
Trade.....do.		28,049	24,275	23,893	25,625	24,724	18,804	18,661	22,842	22,126	23,719	25,840	26,000	
Unclassified.....do.		5,265	4,573	4,506	5,029	4,960	3,837	3,848	5,012	5,431	5,453	5,681	5,064	
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Consumption in reporting company plants.....thous. of lb.	215	242	229	243	284	252	268	269	272	251	242	245	186	
Production.....do.	1,374	1,387	1,309	1,437	1,479	1,521	1,483	1,485	1,618	1,377	1,434	1,415	1,296	
Shipments.....do.	1,364	1,475	1,353	1,510	1,565	1,630	1,569	1,658	1,755	1,545	1,394	1,526	1,305	
Cellulose-acetate:														
Sheets, rods, and tubes:○														
Consumption in reporting company plants.....thous. of lb.	101	18	14	17	19	21	22	23	24	33	22	50	53	
Production.....do.	557	513	507	573	585	630	558	501	585	567	519	568	465	
Shipments.....do.	523	523	541	580	622	723	624	550	542	504	486	588	483	
Moulding composition:														
Production.....do.	3,241	2,457	2,467	2,670	2,991	3,439	2,979	3,397	3,789	3,478	3,644	3,607	3,179	
Shipments.....do.	3,048	2,264	2,346	2,506	2,813	3,453	2,777	3,165	3,597	3,225	3,444	3,461	3,054	
ROOFING														
Asphalt prepared roofing, shipments:														
Total.....thous. of squares.		3,570	4,062	3,981	4,146	4,737	3,825	3,033	2,743	3,085	3,692	4,198	4,391	
Grit roll.....do.		981	1,178	1,157	1,227	1,345	1,070	813	675	782	969	1,178	1,228	
Shingles (all types).....do.		1,436	1,549	1,543	1,535	1,724	1,315	955	761	862	1,132	1,511	1,697	
Smooth roll.....do.		1,153	1,334	1,281	1,385	1,668	1,441	1,265	1,307	1,441	1,592	1,509	1,466	
ELECTRIC POWER AND GAS														
ELECTRIC POWER														
Production, total *.....mil. of kw.-hr.	15,178	13,674	14,323	14,565	14,364	15,246	14,491	15,651	15,646	14,102	15,053	14,588	14,991	
By source:														
Fuel.....do.	9,826	9,616	9,862	10,628	10,364	11,041	10,402	11,156	11,050	9,664	9,438	8,979	9,632	
Water power.....do.	5,352	4,058	4,461	3,937	4,000	4,205	4,089	4,495	4,595	4,438	5,615	5,609	5,360	
By type of producer:														
Privately and municipally owned electric utilities.....mil. of kw.-hr.	13,394	12,282	12,822	13,094	12,862	13,687	13,056	14,224	14,110	12,612	13,322	12,949	13,326	
Other producers.....do.	1,784	1,393	1,501	1,471	1,501	1,559	1,435	1,427	1,536	1,491	1,731	1,639	1,665	
Sales to ultimate customers, total† (Edison Electric Institute).....mil. of kw.-hr.	11,346	11,634	12,087	12,146	12,380	12,308	12,768	13,242	12,572	12,558	12,536	12,487	12,487	
Residential or domestic.....do.	1,909	1,927	1,969	2,031	2,092	2,266	2,393	2,673	2,405	2,244	2,139	2,047	2,047	
Rural (distinct rural rates).....do.	231	283	329	297	226	170	148	145	156	168	206	216	216	
Commercial and industrial:														
Small light and power.....do.	1,980	2,045	2,131	2,120	2,100	2,163	2,189	2,450	2,303	2,199	2,156	2,154	2,154	
Large light and power.....do.	6,346	6,479	6,730	6,771	6,951	6,672	6,882	6,777	6,590	6,828	6,988	7,074	7,074	
Street and highway lighting.....do.	138	140	164	170	193	206	224	217	187	181	158	143	143	
Other public authorities.....do.	240	247	259	251	275	281	301	307	306	306	294	294	294	
Railways and railroads.....do.	461	472	473	467	501	503	569	597	550	560	525	356	356	
Interdepartmental.....do.	40	41	40	40	42	47	63	76	74	72	69	69	69	
Revenue from sales to ultimate customers† (Edison Electric Institute).....thous. of dol.	214,329	217,827	223,515	226,043	228,884	234,153	239,611	250,526	237,957	230,766	227,610	225,602	225,602	
GAS														
Manufactured gas:†														
Customers, total.....thousands.	10,265	10,296	10,320	10,402	10,417	10,428	10,474	10,474	10,434	10,482	10,454	10,463	10,463	
Domestic.....do.	9,492	9,533	9,555	9,619	9,617	9,618	9,646	9,616	9,651	9,626	9,626	9,621	9,621	
House heating.....do.	293	283	283	308	333	351	367	344	359	343	359	343	359	
Industrial and commercial.....do.	469	468	470	466	456	450	451	465	463	471	470	470	470	
Sales to consumers, total.....mil. of cu. ft.	30,496	27,849	27,091	29,210	31,845	35,724	39,892	43,705	42,357	41,296	38,161	38,161	38,161	
Domestic.....do.	17,011	15,613	15,109	16,746	17,462	15,879	16,200	18,268	17,672	17,629	16,875	16,875	16,875	
House heating.....do.	2,165	1,349	1,108	1,203	2,402	7,401	10,752	12,294	11,917	10,224	7,722	7,722	7,722	
Industrial and commercial.....do.	11,151	10,696	10,718	11,079	11,747	12,086	12,618	12,796	12,425	13,129	13,280	13,280	13,280	
Revenue from sales to consumers, total.....thous. of dol.	30,623	28,303	27,802	29,887	31,854	33,692	36,107	38,680	37,759	36,526	34,286	34,286	34,286	
Domestic.....do.	22,211	20,731	20,360	22,003	22,712	21,908	22,042	23,016	21,924	21,663	21,574	21,574	21,574	
House heating.....do.	1,634	1,079	923	1,118	1,941	4,248	6,191	7,728	7,960	6,937	4,881	4,881	4,881	
Industrial and commercial.....do.	6,676	6,401	6,411	6,657	7,063	7,373	7,693	7,739	7,684	7,734	7,619	7,619	7,619	
Natural gas:†														
Customers, total.....thousands.	7,823	7,868	7,882	7,942	8,012	8,174	8,215	8,171	8,183	8,230	8,272	8,272	8,272	
Domestic.....do.	7,271	7,311	7,334	7,392	7,444	7,554	7,585	7,554	7,572	7,610	7,656	7,656	7,656	
Industrial and commercial.....do.	550	553	545	548	568	620	630	617	611	619	616	616	616	
Sales to consumers, total.....mil. of cu. ft.	110,420	110,163	110,966	115,379	127,179	143,343	160,937	178,028	174,389	171,979	152,971	152,971	152,971	
Domestic.....do.	21,039	18,269	16,792	17,812	22,400	36,976	50,694	67,790	62,485	61,451	46,305	46,305	46,305	
Ind'l., com'l., and elec. generation.....do.	87,003	89,791	91,328	94,873	102,073	103,639	107,125	107,521	108,679	107,491	106,232	106,232	106,232	
Revenue from sales to consumers, total.....thous. of dol.	33,662	31,920	31,417	32,131	36,739	46,461	56,124	67,665	63,760	61,848	52,552	52,552	52,552	
Domestic.....do.	16,327	14,458	13,584	13,836	16,883	24,655	32,242	42,000	38,433	37,312	30,084	30,084	30,084	
Ind'l., com'l., and elec. generation.....do.	17,059	17,115	17,540	17,973	19,528	21,433	23,448	25,241	24,816	24,901	22,253	22,253	22,253	

\* Revised. \* No quotation.

†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; revisions for 1941 not shown in the July 1942 Survey will be shown in a subsequent issue.

○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 are shown in table 14, p. 26 of the July 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May

## FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>													
Fermented malt liquors:													
Production.....thous. of bbl.	6,145	6,126	6,554	5,913	5,291	4,989	3,842	4,421	4,432	4,438	5,154	5,728	6,142
Tax-paid withdrawals.....do.	5,786	5,678	6,268	6,055	5,240	4,920	4,074	4,521	3,970	3,763	4,577	5,030	5,978
Stocks.....do.	8,953	9,038	9,026	8,605	8,384	8,207	7,783	7,446	7,672	8,148	8,491	8,950	8,835
Distilled spirits:													
Production.....thous. of tax gal.	12,521	11,075	11,075	9,881	21,201	30,667	20,768	18,778	18,535	12,903	10,571	9,716	8,137
Tax-paid withdrawals.....do.	9,215	8,992	8,992	10,092	11,909	10,505	11,108	8,586	9,233	9,413	11,312	9,641	9,283
Imports.....thous. of proof gal.	860	727	855	1,549	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Stocks.....thous. of tax gal.	541,188	551,424	551,435	549,275	547,678	555,462	558,967	567,403	574,937	577,140	542,884	543,512	543,094
Whisky:													
Production.....do.	6,586	9,560	7,764	6,571	9,424	13,834	11,828	13,632	13,088	11,486	10,020	9,058	6,970
Tax-paid withdrawals.....do.	6,326	7,210	6,606	7,104	9,212	7,602	8,143	6,832	6,519	6,417	7,501	6,631	5,968
Imports.....thous. of proof gal.	788	653	777	1,423	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Stocks.....thous. of tax gal.	519,197	504,081	503,567	501,587	499,503	504,041	505,557	511,211	516,456	519,790	520,765	521,503	521,033
Rectified spirits and wines, production, total													
thous. of proof gal.	4,420	5,393	5,415	5,789	5,871	6,330	5,943	4,583	6,006	6,249	6,481	4,625	4,621
Whisky.....do.	3,756	4,348	4,321	4,807	4,715	5,167	5,040	3,772	4,627	4,881	5,627	3,902	3,907
Indicated consumption for beverage purposes:													
All spirits.....thous. of proof gal.	12,698	12,248	13,028	15,549	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Whisky.....do.	10,724	10,084	11,017	13,561	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Still wines:													
Production.....thous. of wine gal.	1,636	2,663	9,375	95,884	130,886	54,135	11,851	2,510	1,846	1,843	1,308	1,063	1,026
Tax-paid withdrawals.....do.	7,843	7,580	7,018	10,123	8,546	8,832	10,633	8,079	8,860	9,446	8,123	7,023	7,062
Imports.....do.	125	169	90	132	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Stocks.....do.	117,887	111,570	106,377	136,457	183,015	183,275	183,560	176,627	167,079	158,041	150,023	142,528	142,528
Sparkling wines:													
Production.....do.	119	95	68	77	118	111	114	78	93	74	155	119	119
Tax-paid withdrawals.....do.	59	61	71	112	124	137	150	44	36	29	32	33	33
Imports.....do.	6	5	4	11	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Stocks.....do.	794	811	817	761	748	719	664	690	742	780	895	978	978
<b>DAIRY PRODUCTS</b>													
Butter, creamery:													
Consumption, apparent.....thous. of lb.	150,124	138,545	150,745	147,036	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Price, wholesale, 92-score (N. Y.).....dol. per lb.	37	36	35	36	37	36	36	35	35	35	38	38	38
Production (factory).....thous. of lb.	203,860	209,875	194,135	168,339	146,069	133,530	112,461	116,659	121,410	118,780	137,010	150,695	204,955
Receipts, 5 markets.....do.	83,601	78,217	73,993	60,942	55,666	53,025	43,433	48,149	47,393	47,170	55,718	55,135	71,554
Stocks, cold storage, end of month.....do.	117,652	120,246	178,493	200,228	202,957	186,635	152,484	114,436	83,106	63,701	45,045	37,228	64,720
Cheese:													
Consumption, apparent.....do.	70,289	57,130	66,496	66,765	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Imports.....do.	1,437	2,094	1,758	1,464	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Price, wholesale, No. 1 American (N. Y.).....dol. per lb.	24	22	24	26	26	26	26	26	26	25	24	23	23
Production, total (factory).....thous. of lb.	131,100	104,829	94,930	91,382	86,551	83,607	71,426	74,422	69,850	72,105	88,770	103,030	136,280
American whole milk.....do.	109,900	85,003	77,735	75,680	70,734	66,887	56,334	58,744	56,075	58,055	72,290	85,960	114,745
Receipts (American), 5 markets.....do.	24,416	21,551	22,212	15,634	18,097	15,784	13,648	13,542	14,356	12,928	21,965	21,432	18,066
Stocks, cold storage, end of month.....do.	261,563	142,369	168,420	184,940	188,337	188,727	189,002	201,613	165,018	160,073	188,333	203,901	222,637
American whole milk.....do.	228,399	121,064	139,568	151,906	156,746	157,468	158,238	171,869	137,276	133,140	163,939	178,473	195,537
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....do.	7,333	7,111	8,865	6,300	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Evaporated (unsweetened).....do.	43,383	60,153	40,687	45,875	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case	5.90	5.40	5.48	5.80	5.56	5.40	5.90	5.90	5.90	5.90	5.90	5.90	5.90
Evaporated (unsweetened).....do.	3.75	3.45	3.80	3.70	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.80	3.75
Production, case goods:													
Condensed (sweetened).....thous. of lb.	6,782	10,939	10,586	9,423	9,696	8,560	6,922	3,079	3,853	5,426	4,404	4,356	4,356
Evaporated (unsweetened).....do.	402,584	350,073	310,791	308,855	290,634	281,683	259,758	286,684	310,952	296,877	335,203	356,799	440,682
Stocks, manufacturers', case goods, end of mo.: Condensed (sweetened).....thous. of lb.	7,445	10,009	9,783	10,494	10,062	11,245	11,906	12,024	9,000	6,223	6,469	8,292	8,178
Evaporated (unsweetened).....do.	330,810	189,711	261,559	289,904	339,716	382,605	417,643	328,475	252,532	218,410	213,550	222,485	294,579
Fluid milk:													
Consumption in oleomargarine.....do.	4,627	4,919	4,582	6,044	6,049	5,764	6,230	6,113	5,897	5,474	5,167	4,919	4,919
Price dealers', standard grade.....dol. per 100 lb.	2.75	2.29	2.32	2.40	2.49	2.60	2.66	2.70	2.73	2.74	2.75	2.75	2.75
Production (Minneapolis and St. Paul).....thous. of lb.	42,475	35,932	30,658	25,972	27,159	29,018	35,194	39,349	38,794	44,986	43,796	49,032	49,032
Receipts:													
Boston.....thous. of qt.	22,179	22,769	22,027	21,895	21,802	20,842	21,162	21,250	19,575	22,756	22,655	24,321	24,321
Greater New York.....do.	132,294	131,958	127,050	132,725	135,906	126,453	130,314	126,383	115,501	130,619	129,195	135,661	135,661
Powdered milk:													
Exports.....thous. of lb.	7,005	6,336	2,760	4,155	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Production.....do.	79,600	56,038	41,738	36,885	32,979	29,169	26,305	31,253	40,000	41,800	54,000	61,400	78,100
Stocks, manufacturers', end of month.....do.	61,604	37,231	34,108	31,705	26,975	21,470	13,732	20,156	22,931	28,789	38,482	47,459	60,595
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu.	783	940	681	498	5,236	11,073	6,322	4,974	3,704	3,951	4,001	3,315	1,840
Shipments, carlot.....no. of carloads	0	0	0	0	10,351	31,321	31,181	25,732	20,162	14,238	8,207	3,521	1,259
Stocks, cold storage, end of mo.....thous. of bu.	15,894	15,164	12,484	10,413	8,236	10,460	14,313	17,051	20,329	18,052	20,831	19,592	19,312
Citrus fruits, carlot shipments.....do.	2,246	2,094	1,039	1,706	3,854	3,641	2,491	1,947	2,660	1,856	1,466	2,925	4,672
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	2.883	2.363	1.970	1.806	1.845	1.944	2.163	2.330	2.638	2.719	2.525	2.250	2.644
Production (crop estimate).....thous. of bu.	2369,825	19,889	13,897	8,393	11,205	16,716	14,162	13,577	21,738	16,556	21,989	19,827	21,016
Shipments, carlot.....no. of carloads	24,473	19,889	13,897	8,393	11,205	16,716	14,162	13,577	21,738	16,556	21,989	19,827	21,016
<b>GRAINS AND GRAIN PRODUCTS</b>													
Exports, principal grains, including flour and meal.....thous. of bu.	3,330	4,042	5,037	9,116	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Barley:													
Exports, including malt.....do.	232	178	574	284	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	.89	.56	.51	.55	.69	.69	.77	.82	.87	.87	.86	.88	.92
No. 3, straight.....do.	.68	.52	.45	.51	.60	.55	.68	.68	.76	.73	.70	.71	.76
Production (crop estimate).....thous. of bu.	2403,345	7,838	6,028	10,468	14,111	9,116	13,239	12,190	8,827	7,220	5,770	4,813	6,064
Receipts, principal markets.....do.	7,049	4,931	5,471	5,514	6,977	7,757	8,739	10,002	9,681	9,656	8,324	6,344	4,541
Stocks, commercial, end of mo.....do.	3,600	4,931	5,471	5,514	6,977	7,757	8,739	10,002	9,681	9,656	8,324	6,344	4,541

## FRUITS AND VEGETABLES

## Apples:

Production (crop estimate).....thous. of bu.									126,076					
Shipments, carlot.....no. of carloads.....	783	940	681	498	5,236	11,073	6,322	4,974	3,704	3,951	4,001	3,315	1,840	
Stocks, cold storage, end of mo.....thous. of bu.	0	0	0	0	10,351	31,321	31,181	25,732	20,162	14,238	8,207	3,521	1,259	
Citrus fruits, carlot shipments.....no. of carloads.....	15,894	15,164	12,484	10,413	8,236	10,460	14,313	17,051	20,329	18,052	20,831	19,992	19,312	
Onions, carlot shipments.....do.....	2,246	2,094	1,039	1,706	3,854	3,641	2,491	1,947	2,660	1,856	1,466	2,925	4,672	
Prices—wholesale (N. Y.).....dol. per 100 lb.	2,883	2,363	1,970	1,806	1,845	1,944	2,163	2,330	2,638	2,719	2,525	2,250	2,644	
Production (crop estimate).....thous. of bu.	369,829							357,783						
Shipments, carlot.....no. of carloads.....	24,473	19,889	13,897	8,393	11,205	16,716	14,162	21,738	16,556	21,989	19,827	21,016		

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

## FOODSTUFFS AND TOBACCO—Continued

<b>GRAINS, ETC.—Continued</b>													
Corn.													
Exports, including meal\$.....thous. of bu.		295	1,370	1,211	2,834	(*)							
Grindings\$.....do.	9,768	9,421	8,736	9,514	9,676	9,256	8,653	8,579	10,118	9,732	11,072	10,948	10,205
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.	.85	.74	.74	.75	.75	.70	.71	.76	.82	.82	.82	.82	.85
No. 3, white (Chicago).....do.	.96	.82	.85	.84	.81	.75	.78	.83	.90	.96	.97	.97	.98
Weighted avg., 5 markets, all grades.....do.	.84	.71	.71	.74	.73	.67	.66	.72	.78	.78	.80	.81	.84
Production (crop estimate).....thous. of bu.	2,627,823							12,672,541					
Receipts, principal markets.....do.	23,327	19,244	22,123	18,776	27,496	24,041	24,354	28,107	29,494	30,357	24,098	30,570	25,755
Shipments, principal markets.....do.	17,595	19,098	22,712	15,124	20,555	17,069	15,847	13,193	16,280	15,849	17,524	19,703	16,613
Stocks, commercial, end of month.....do.	57,012	53,102	43,701	40,099	39,137	40,135	39,835	47,946	50,311	59,884	60,973	63,363	64,408
Oats:													
Exports, including oatmeal\$.....do.		92	82	113	224	(*)							
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.49	.37	.36	.37	.46	.44	.48	.53	.58	.56	.54	.55	.55
Production (crop estimate).....thous. of bu.	21,303,114							11,176,107					
Receipts, principal markets.....do.	3,790	3,396	10,575	14,607	10,414	6,720	7,052	7,947	8,519	5,670	5,253	5,614	5,813
Stocks, commercial, end of month.....do.	2,109	3,906	7,328	11,771	13,427	11,562	11,030	9,473	8,625	7,483	5,893	4,642	3,776
Rice:													
Exports \$.....pockets (100 lb.).....do.		320,939	212,497	262,096	224,709	(*)							
Imports.....do.		9,173	25,095	23,418	4,709	(*)							
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.070	.048	.047	.044	.041	.043	.049	.064	.068	.068	.070	.080	.073
Production (crop estimate).....thous. of bu.	175,836							154,028					
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....do.	104	99	72	312	650	2,191	2,321	2,099	1,148	1,325	681	198	70
Shipments from mills, milled rice.....thous. of pockets (100 lb.).....do.	253	703	463	548	822	1,278	1,425	1,772	1,700	1,315	1,405	1,256	471
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.).....do.	282	1,457	1,086	861	712	1,683	2,627	3,007	2,508	2,583	1,885	844	439
California:													
Receipts, domestic, rough.....bags (100 lb.).....do.	469,837	317,389	256,626	297,638	114,931	263,460	316,495	378,554	465,182	229,404	278,245	499,885	422,998
Shipments from mills, milled rice.....do.	392,090	123,406	81,128	82,137	72,446	131,856	290,089	260,941	137,749	97,631	162,316	420,205	195,996
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.).....do.	187,381	302,587	324,405	379,134	337,263	354,827	247,542	210,534	343,001	374,565	364,795	242,690	290,831
Rye:													
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.60	.57	.55	.62	.68	.60	.64	.68	.80	.78	.75	.72	.69
Production (crop estimate).....thous. of bu.	258,213							145,191					
Receipts, principal markets.....do.	895	2,490	3,758	6,944	4,944	2,603	2,150	2,475	2,115	1,913	1,091	566	1,133
Stocks, commercial, end of month.....do.	17,034	5,639	11,077	14,637	17,243	17,504	17,645	17,474	16,785	17,029	17,551	17,333	17,240
Wheat:													
Disappearance.....do.		157,123			178,704			164,501			185,815		
Exports, wheat, including flour \$.....do.		2,711	2,413	3,137	5,767	(*)							
Wheat only \$.....do.		106	30	3,769	3,771	(*)							
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.14	1.01	1.00	1.06	1.14	1.10	1.14	1.23	1.28	1.25	1.24	1.19	1.20
No. 2, Red Winter (St. Louis).....do.	1.19	1.02	1.03	1.08	1.16	1.13	1.17	1.27	1.34	1.31	1.30	1.21	1.20
No. 2, Hard Winter (K. C.).....do.	1.11	.97	.98	1.07	1.14	1.12	1.13	1.20	1.26	1.23	1.21	1.15	1.15
Weighted avg., 6 markets, all grades.....do.	1.11	.98	.99	1.05	1.12	1.02	1.06	1.15	1.20	1.21	1.19	1.14	1.16
Production (crop est.), total.....thous. of bu.	2904,288							1945,937					
Spring wheat.....do.	228,806							1274,644					
Winter wheat.....do.	675,482							1671,293					
Shipments, principal markets.....do.	14,493	26,611	30,987	17,642	14,086	16,394	14,762	14,579	10,471	9,155	11,195	12,129	12,861
Stocks, end of month:													
Canada (Canadian wheat).....do.	384,746	429,565	432,504	438,088	452,018	476,307	473,995	471,492	465,608	458,692	446,983	420,880	398,177
United States, total.....do.	224,441	385,424	246,702	274,629	1,152,108	284,920	280,588	276,260	270,835	258,570	249,891	229,407	221,896
Commercial.....do.	141,789	73,789			223,975			207,351			171,432		
Country mills and elevators.....do.		81,598			154,902			135,601			122,461		
Merchant mills.....do.		87,366			488,311			373,820			270,122		
On farms.....do.													
Wheat flour:													
Disappearance (Russell-Pearsall).....thous. of bbl.		8,386	9,765	8,293	10,545	(*)							
Exports\$.....do.		554	507	504	425	(*)							
Grindings of wheat.....thous. of bu.		38,819	40,625	39,123	43,247	44,251	37,560	42,403	43,611	38,621	38,194	36,878	36,141
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	5.51	5.42	5.42	5.76	6.00	5.75	5.88	6.30	6.48	6.33	6.17	5.95	5.84
Winter, straights (Kansas City).....do.	5.09	4.77	5.06	5.36	5.63	5.48	5.44	5.74	5.86	5.74	5.63	5.40	5.26
Production:													
Flour, actual (Census).....thous. of bbl.		8,552	8,918	8,592	9,495	9,693	8,216	9,283	9,532	8,479	8,378	8,058	7,903
Operations, percent of capacity.....do.		58.9	59.3	57.2	65.8	62.2	59.6	61.8	63.5	63.8	55.7	53.6	54.6
Flour (Russell-Pearsall).....thous. of bbl.		9,090	10,332	9,047	11,170	10,553							
Offal (Census).....thous. of lb.		669,141	703,201	674,351	745,899	766,313	650,110	732,746	756,199	663,743	657,985	641,182	628,939
Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.		5,400	5,450	5,700	5,900	6,000	(*)						
Held by mills (Census).....do.		4,001			4,586			3,961			4,002		
<b>LIVESTOCK</b>													
Cattle and calves:													
Receipts, principal markets.....thous. of animals.	1,953	1,624	1,697	1,728	2,208	2,454	2,022	1,964	1,789	1,467	1,741	1,815	1,084
Disposition:													
Local slaughter.....do.	1,210	1,025	1,079	1,032	1,198	1,209	1,054	1,129	1,116	973	1,094	1,085	981
Shipments, total.....do.	724	574	605	680	956	1,196	961	816	660	479	612	724	689
Stocker and feeder.....do.	264	228	235	328	514	699	580	443	310	199	264	341	313
Prices, wholesale (Chicago):													
Beef steers.....dol. per 100 lb.	13.11	10.62	11.24	11.73	11.73	11.55	11.40	12.57	12.60	12.39	12.59	13.26	13.22
Steers, corn fed.....do.	12.99	11.88	12.01	11.93	11.71	11.44	11.06	12.75	13.11	12.66	13.36	14.09	13.48
Calves, yearlings.....do.	13.00	11.13	11.94	12.38	13.50	13.38	12.00	14.09	13.50	13.50	13.80	13.13	13.50
Hogs:													
Receipts, principal markets.....thous. of animals.	2,896	2,305	2,036	1,895	2,035	2,542	2,832	3,639	3,704	2,463	2,694	2,638	2,277
Disposition:													
Local slaughter.....do.	2,256	1,707	1,473	1,361	1,488	1,905	2,098	2,692	2,670	1,748	1,995	2,020	1,998
Shipments, total.....do.	635	582	560	529	504	616	727	935	1,033	710	690	612	629
Stocker and feeder.....do.	49	51	54	43	37	42	45	63	60	51	52	57	52
Prices:													
Wholesale, heavy (Chi.).....dol. per 100 lb.	14.27	9.88	10.94	10.88	11.42	10.71	10.31	10.51	11.37	12.49	13.51	14.26	14.13
Hog-corn ratio.....do.													
bu. of corn per cwt. of live hogs.....do.	16.3	13.1	14.7	14.8	15.7	15.5	15.2	15.3	14.5	15.2	15.7	16.9	16.3

\* Revised. † December 1 estimate. ‡ July 1 estimate. § Beginning October 1941, data are for domestic consumption only, excluding grindings for export.

\* See note "a" on page S-26.

† Data not available.

§ Data for 1939 revised; see table 14, p. 17 of the April 1941 Survey.

¶ June figures include only old wheat; new wheat is not reported in stock figures until crop year begins in July.

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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>LIVESTOCK—Continued</b>														
Sheep and lambs:														
Receipts, principal markets, thous. of animals	1,832	1,779	1,885	2,023	2,557	2,833	1,818	1,719	1,791	1,535	1,866	1,866	1,855	
Disposition:														
Local slaughter.....do.....	1,037	933	971	922	1,004	1,018	905	1,016	1,036	907	1,136	1,042	1,007	
Shipments, total.....do.....	779	834	924	1,104	1,406	1,820	945	699	754	629	721	819	872	
Stocker and feeder.....do.....	217	150	241	377	592	523	379	199	197	126	164	224	258	
Prices, wholesale (Chicago):														
Ewes.....dol. per 100 lb.....	6.11	4.10	4.41	4.84	5.14	5.22	5.44	6.06	6.34	6.48	6.91	7.24	6.84	
Lambs.....do.....	13.85	11.13	10.75	10.88	10.98	10.63	10.57	11.20	11.88	11.25	11.00	11.38	13.72	
<b>MEATS</b>														
Total meats:														
Consumption, apparent.....mil. of lb.....	1,229	1,260	1,278	1,292	1,418	1,245	1,477	1,503	1,213	1,282	1,338			
Exports.....do.....	67	106	91	97	(*)									
Production (inspected slaughter).....do.....	1,531	1,190	1,222	1,168	1,178	1,435	1,394	1,684	1,728	1,271	1,345	1,376	1,374	
Stocks, cold storage, end of month.....do.....	825	1,233	1,102	916	730	649	720	903	1,097	1,097	1,046	941	893	
Miscellaneous meats.....do.....	110	75	73	72	64	64	73	105	123	116	118	108	110	
Beef and veal:														
Consumption, apparent.....thous. of lb.....	525,989	569,054	563,986	592,169	635,550	524,974	574,166	617,671	518,851	560,617	598,990			
Exports.....do.....	978	5,473	4,029	3,181	(*)									
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.....	.210	.175	.171	.176	.173	.173	.191	.198	.196	.200	.214	.213	.213	
Production (inspected slaughter).....thous. of lb.....	609,840	512,112	565,041	557,536	580,536	642,731	535,884	575,794	605,041	513,157	545,801	566,213	530,200	
Stocks, beef, cold storage, end of mo.....do.....	82,233	68,442	65,708	67,489	73,366	89,793	114,330	135,478	142,599	150,410	147,514	126,884	99,075	
Lamb and mutton:														
Consumption, apparent.....do.....	58,899	54,915	62,238	60,244	62,276	66,453	55,572	64,239	68,451	61,813	73,311	69,433	61,158	
Production (inspected slaughter).....do.....	5,481	54,458	61,853	60,364	63,094	67,206	65,816	68,781	61,701	73,422	68,331	61,158	61,158	
Stocks, cold storage, end of month.....do.....	5,481	3,638	3,211	3,306	4,093	4,783	6,432	7,936	8,228	8,122	8,180	7,108	5,711	
Pork (including lard):														
Consumption, apparent.....do.....	647,951	628,222	653,854	637,395	716,262	664,354	838,113	816,538	632,393	648,483	669,803			
Exports, total.....do.....	51,439	80,005	70,508	97,285	(*)									
Lard.....do.....	20,101	53,819	44,634	46,976	(*)									
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb.....	.305	.256	.275	.285	.296	.272	.265	.271	.299	.303	.315	.321	.315	
Lard, in tiers:														
Prime, contract (N. Y.).....do.....	.127	.101	.104	.103	.111	.104	.104	.106	.112	.121	.125	.126	.126	
Refined (Chicago).....do.....	(1)	.112	.114	.118	.128	.121	.120	.127	.130	.136	.138	.144	.143	
Production (inspected slaughter), total.....thous. of lb.....	861,804	623,078	594,970	549,836	534,503	725,158	800,819	1,042,675	1,053,759	696,100	725,295	741,802	782,338	
Lard.....do.....	151,017	115,719	108,395	98,086	92,231	127,469	141,579	190,337	203,206	128,465	132,115	126,877	135,081	
Stocks, cold storage, end of month.....do.....	627,037	1,086,389	959,146	773,182	589,322	490,694	526,735	655,049	823,129	823,169	772,420	699,083	677,844	
Fresh and cured.....do.....	524,490	703,893	618,866	485,108	371,362	313,268	350,270	468,538	613,659	616,604	590,416	572,799	559,849	
Lard.....do.....	102,547	382,506	340,280	288,074	217,960	177,426	176,465	186,511	209,470	206,565	182,004	126,284	117,995	
<b>POULTRY AND EGGS</b>														
Poultry:														
Receipts, 5 markets.....thous. of lb.....	32,493	28,188	28,723	33,368	35,220	49,351	77,720	84,224	27,302	18,624	20,509	23,123	29,762	
Stocks, cold storage, end of month.....do.....	79,266	85,573	81,206	85,363	96,701	127,981	172,913	218,392	206,120	179,083	139,677	96,716	80,242	
Eggs:														
Receipts, 5 markets.....thous. of cases.....	1,588	1,508	1,337	876	833	701	587	892	915	1,149	1,689	1,906	1,887	
Stocks, cold storage, end of month.....do.....	7,948	6,427	6,641	6,131	5,441	3,857	1,670	549	331	529	1,798	4,638	6,945	
Shell.....thous. of cases.....	276,835	178,594	195,097	194,006	178,438	153,843	129,533	95,538	76,293	73,766	107,397	159,585	223,831	
Frozen.....thous. of lb.....														
<b>TROPICAL PRODUCTS</b>														
Cocoa:														
Imports.....long tons.....	34,395	25,218	16,841	24,257	(*)									
Price, spot, Accra (N. Y.).....dol. per lb.....	.0890	.0799	.0782	.0787	.0814	.0820	.0878	.0935	.0950	.0892	.0890	.0890	.0890	
Coffee:														
Clearances from Brazil, total.....thous. of bags.....	453	627	454	518	847	706	882	1,008	1,073	766	680	1,006	773	
To United States.....do.....	348	513	296	376	744	624	768	970	1,001	665	609	842	635	
Imports into United States.....do.....	1,215	591	444	72	(*)									
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.....	.134	.115	.122	.134	.134	.132	.131	.133	.134	.134	.134	.134	.134	
Visible supply, United States.....thous. of bags.....	1,079	2,224	2,064	1,879	1,780	1,580	1,393	1,327	1,471	1,102	850	852	825	
Sugar:														
Raw sugar:														
Cuban stocks, end of month.....thous. of Spanish tons.....	2,970	1,942	1,654	1,422	1,149	789	477	213	(b)	(b)	2,084	3,295	3,172	
United States:														
Meltings, 8 ports.....long tons.....	234,000	405,219	402,948	417,387	459,297	404,252	331,299	318,644	291,839	181,387	271,426	319,209	261,834	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.....	.037	.035	.035	.037	.036	.035	.035	.035	.037	.037	.037	.037	.037	
Receipts: From Hawaii and Puerto Rico.....long tons.....	195,169	166,355	136,027	126,173	(*)									
Imports, total.....do.....	239,305	211,202	210,190	167,040	(*)									
From Cuba.....do.....	147,705	127,864	143,198	110,468	(*)									
From Philippine Islands.....do.....	78,326	53,673	16,769	13,072	(*)									
Stocks at refineries, end of month.....do.....	194,878	654,105	653,041	506,133	398,901	355,071	352,584	350,074	218,993	199,661	209,257	179,311	164,873	
Refined sugar (United States):														
Exports.....long tons.....	3,175	2,482	7,232	10,253	(*)									
Price, retail, gran. (N. Y.).....dol. per lb.....	.066	.056	.057	.058	.059	.059	.059	.060	.064	.066	.066	.066	.065	
Price, wholesale, gran. (N. Y.).....do.....	.055	.049	.050	.052	.052	.052	.052	.052	.053	.053	.053	.055	.055	
Receipts:														
From Hawaii and Puerto Rico.....long tons.....	6,257	5,412	4,946	1,116	(*)									
Imports, total.....do.....	54,551	27,707	19,025	13,220	(*)									
From Cuba.....do.....	49,144	19,477	16,036	10,640	(*)									
From Philippine Islands.....do.....	5,365	7,926	446	1,962	(*)									
From imports.....thous. of lb.....	9,752	10,679	7,766	6,915	(*)									
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
Candy, sales by manufacturers.....thous. of dol.....	19,177	15,399	14,629	17,994	28,251	33,336	32,003	31,043	27,007	27,277	28,914	27,179	22,830	
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb.....	54,555	51,479	54,159	59,355	49,621	42,215	29,522	16,355	13,853	39,153	42,493	48,879	48,879	
Stocks, cold storage, 15th of mo.....do.....	63,337	55,117	73,432	90,885	102,191	107,574	115,432	117,805	99,979	82,677	62,160	49,079	55,036	

\* Revised. (1) No quotation.

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

\* New series. This series replaces the one for the price of coffee, Rio No. 7 shown previously. Earlier data are shown in table 13, p. 22 of 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 "†" 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
—Continued													
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....thous. of lb.	1,860	1,973	1,661	1,435	1,774	2,155	2,271	2,081	2,245	2,102	2,269	2,164	2,116
Shipments.....do.	2,151	2,025	2,248	2,006	2,051	2,303	2,060	2,121	2,094	2,126	2,147	2,162	1,940
Stocks.....do.	3,528	4,803	4,216	3,644	3,367	3,220	3,431	3,392	3,542	3,518	3,640	3,642	3,819
Quarterly report for 11 companies:													
Production.....do.		7,492			6,329			8,314			8,549		
Stocks.....do.		6,563			4,720			5,026			5,139		
<b>TOBACCO</b>													
Leaf:													
Exports, incl. scrap and stems.....thous. of lb.		14,916	26,793	20,975	23,380	(*)							
Imports, incl. scrap and stems.....do.		6,630	6,042	5,725	7,451	(*)							
Production (crop estimate).....mil. of lb.	21,357							11,280					
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	20,004	18,523	18,404	17,777	18,761	19,632	17,141	16,201	19,503	16,628	17,016	17,380	18,455
Large cigars.....thousands	532,390	478,802	487,033	491,028	506,071	621,990	542,906	474,913	458,277	441,805	489,727	503,536	457,767
Mfd. tobacco and snuff.....thous. of lb.	27,807	27,660	28,835	27,462	29,756	32,179	27,376	24,265	27,938	24,426	27,919	27,825	25,181
Exports, cigarettes.....thousands		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	46,190	46,592	46,592	46,592
Production, manufactured tobacco:													
Total.....thous. of lb.		28,469	29,079	27,594	30,499	32,712	27,570	25,521	27,365	25,072	28,656	27,745	25,950
Fine cut chewing.....do.		441	458	505	467	467	396	415	415	358	411	398	420
Plug.....do.		4,229	4,560	4,264	4,476	4,710	3,810	3,769	4,045	3,697	4,445	4,347	4,297
Scrap chewing.....do.		3,910	3,884	4,064	3,962	4,016	3,279	3,410	3,673	3,411	4,117	3,913	3,768
Smoking.....do.		16,288	16,348	15,200	17,758	19,341	16,631	14,070	14,900	13,854	15,240	14,782	13,705
Snuff.....do.		3,123	3,347	3,059	3,333	3,665	3,023	3,392	3,763	3,265	3,916	3,827	3,302
Twist.....do.		478	483	501	503	514	430	465	479	486	528	478	459

## FUELS AND BYPRODUCTS

<b>COAL</b>													
Anthracite:													
Exports.....thous. of long tons.		335	223	304	404	(*)							
Prices, composite, chestnut:													
Retail.....dol. per short ton.	12.48	11.57	11.88	12.17	12.41	12.46	12.42	12.43	12.48	12.48	12.48	12.29	12.49
Wholesale.....do.	10.342	9.807	9.939	10.073	10.209	10.301	10.301	10.288	10.288	10.288	10.280	10.114	10.311
Production.....thous. of short tons.	5,133	4,891	4,681	5,246	5,143	5,380	3,832	4,118	4,532	4,772	5,085	5,153	4,843
Stocks, end of month:													
In producers' storage yards.....do.	140	205	268	414	708	1,177	1,393	1,237	915	755	656	466	292
In selected retail dealers' yards.....do.	22	29	32	48	59	96	108	58	42	34	54	27	24
number of days' supply.....do.													
Bituminous:													
Exports.....thous. of long tons.		2,071	1,973	2,325	2,353	(*)							
Industrial consumption, total.....thous. of short tons.	33,139	30,881	31,510	32,400	31,928	34,978	34,555	37,192	38,476	35,091	36,443	34,526	34,501
Beehive coke ovens.....do.	1,059	886	908	959	901	968	835	1,021	1,016	957	1,024	1,029	1,099
Byproduct coke ovens.....do.	7,229	6,855	7,107	7,108	6,814	7,050	6,848	7,352	7,404	6,685	7,372	7,173	7,451
Cement mills.....do.	640	615	600	658	630	676	628	588	564	497	543	571	647
Coal-gas retorts.....do.	139	127	128	132	126	143	143	149	148	142	153	144	144
Electric power utilities.....do.	5,200	5,135	5,215	5,643	5,552	5,913	5,532	5,892	5,913	5,154	5,011	4,717	5,103
Railways (class I).....do.	8,921	7,576	7,799	8,038	8,053	8,742	8,747	9,226	9,685	8,879	9,723	9,189	9,398
Steel and rolling mills.....do.	771	827	833	842	802	886	912	984	1,046	937	957	863	819
Other industrial.....do.	9,180	8,860	8,860	9,020	9,050	10,600	10,910	11,980	12,700	11,840	11,660	10,840	9,840
Other consumption:													
Vessels (bunker).....thous. of long tons.		113	129	137	164	(*)							
Coal mine fuel.....thous. of short tons.	257	306	311	329	335	362	313	334	347	313	251	260	256
Prices:													
Retail (35 cities).....dol. per short ton.	9.49	8.89	9.06	9.24	9.34	9.42	9.47	9.50	9.52	9.51	9.51	9.43	9.46
Wholesale:													
Mine run, composite.....do.	4.775	4.570	4.618	4.658	4.677	4.703	4.713	4.704	4.732	4.737	4.753	4.774	4.773
Prepared sizes, composite.....do.	4.939	4.663	4.724	4.823	4.883	4.922	4.930	4.925	4.926	4.924	4.897	4.819	4.858
Production.....thous. of short tons.	48,410	43,319	43,300	45,650	46,880	49,800	43,770	46,667	48,540	43,840	47,400	49,000	48,250
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.	73,268	42,929	47,051	52,801	56,994	61,401	61,763	62,737	58,681	56,885	57,221	61,836	67,418
Industrial, total.....do.	65,688	37,249	40,451	45,011	48,044	51,501	52,013	53,397	50,951	50,635	51,761	55,746	60,618
Byproduct coke ovens.....do.	9,866	5,913	6,215	7,205	7,292	8,371	8,326	8,901	8,179	7,888	7,881	8,409	9,179
Cement mills.....do.	975	559	634	660	709	720	714	705	647	652	743	813	876
Coal-gas retorts.....do.	369	225	285	296	331	364	372	367	343	333	293	301	331
Electric power utilities.....do.	16,876	9,988	10,431	10,912	11,637	11,919	12,427	12,821	12,660	13,455	13,891	14,767	15,854
Railways (class I).....do.	12,217	6,604	7,003	8,111	8,758	9,548	9,726	10,235	9,788	9,662	9,910	10,816	11,479
Steel and rolling mills.....do.	1,145	720	723	757	827	909	908	968	964	995	1,013	1,050	1,099
Other industrial.....do.	24,240	13,240	15,160	17,070	18,490	19,670	19,540	19,400	18,370	17,650	18,030	19,590	21,800
Retail dealers, total.....do.	7,580	5,680	6,600	7,790	8,950	9,900	9,750	9,340	7,730	6,250	5,460	6,090	6,800
<b>COKE</b>													
Exports.....thous. of long tons.		64	61	61	54	(*)							
Price, beehive, Connellsville (furnace).....dol. per short ton.	6.000	6.125	6.125	6.125	6.125	6.125	6.125	6.125	6.125	6.000	6.000	6.000	6.000
Production:													
Beehive.....thous. of short tons.	695	595	578	611	574	613	532	650	647	610	652	655	703
Byproduct.....do.	5,118	4,842	5,014	5,013	4,806	4,971	4,833	5,186	5,224	4,716	5,200	5,059	5,276
Petroleum coke.....do.		144	134	137	158	154	149	151	140	121	108	91	80

\* 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.

‡ July 1 estimate.

§ 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.



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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>FUELS AND BYPRODUCTS—Continued</b>													
<b>COKE—Continued</b>													
Stocks, end of month:													
Byproduct plants, total, thous. of short tons	1,405	1,428	1,450	1,612	1,580	1,616	1,668	1,708	1,510	1,386	1,430	1,448	1,432
At furnace plants, do.	969	849	874	950	881	871	817	832	817	869	920	963	975
At merchant plants, do.	435	578	577	662	699	745	851	876	692	513	509	485	457
Petroleum coke, do.		382	367	372	370	362	390	228	246	259	252	201	191
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Consumption (runs to stills), thous. of bbl.		115,935	121,180	124,572	121,481	126,772	121,539	124,985	119,032	105,776	110,565	104,882	106,883
Imports, do.		4,488	4,657	4,319	4,790	(e)							
Price (Kansas-Okla.) at wells, dol. per bbl.	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production, thous. of bbl.		115,027	118,251	121,354	119,446	126,145	123,355	128,293	128,262	113,961	114,473	105,053	110,192
Refinery operations, pct. of capacity		88	89	90	89	89	88	88	82	81	76	75	74
Stocks, end of month:													
California:													
Heavy crude and fuel, thous. of bbl.		65,735	66,454	64,729	63,847	62,941	62,745	63,378	61,845	61,174	60,197	58,149	75,903
Light crude, do.		34,961	35,651	34,560	34,875	34,852	35,082	35,596	37,767	39,184	38,531	38,737	37,249
East of California, total, do.		216,454	212,132	207,225	203,481	201,048	200,602	203,423	207,859	213,395	214,741	210,699	208,548
Refineries, do.		43,526	44,472	43,483	41,975	42,446	42,546	43,154	45,085	43,387	41,622	40,491	39,882
Tank farms and pipe lines, do.		172,928	167,660	163,742	161,506	158,602	158,056	160,269	162,774	170,008	173,119	170,208	168,666
Wells completed, number		1,620	1,934	1,836	1,931	1,821	1,723	1,458	1,373	953	778	825	847
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants, thous. of bbl.	931	1,329	1,623	1,802	1,674	1,857	1,740	1,960	1,867	1,532	1,304	1,012	946
Railways (class I), do.		5,147	5,339	5,460	5,435	6,049	5,723	6,328	6,495	5,949	6,595	6,399	6,624
Vessels (bunker), do.		2,488	2,633	2,661	2,331	(e)							
Price, fuel oil (Pennsylvania)*, dol. per gal.	.059	.053	.057	.058	.059	.058	.054	.051	.050	.052	.055	.057	.058
Production:													
Residual fuel oil, thous. of bbl.		27,882	28,624	29,836	28,118	30,871	29,666	31,127	29,405	27,254	28,095	29,440	30,971
Gas oil and distillate fuels, total, do.		14,697	15,746	15,409	16,024	16,554	16,230	17,142	16,902	15,194	16,214	14,002	13,436
Stocks, end of month:													
Residual fuel oil, east of Calif., do.		20,914	21,909	23,562	25,224	26,198	25,118	24,855	14,567	14,055	11,040	8,664	8,965
Gas, oil and distillate fuels, total, do.		30,620	34,337	36,845	39,726	42,028	42,261	49,330	40,801	33,711	30,205	28,792	30,281
Motor fuel:													
Demand, domestic, thous. of bbl.		58,360	63,093	62,944	58,995	(b)							
Exports, do.		1,184	1,212	1,355	2,211	(e)							
Prices, gasoline:													
Wholesale, refinery (Okla.) dol. per gal.	.056	.058	.060	.060	.060	.060	.060	.060	.060	.060	.055	.054	.055
Wholesale, tank wagon (N. Y.), do.	.166	.149	.149	.149	.149	.149	.149	.149	.150	.152	.153	.157	.161
Retail, service stations, 50 cities, do.	.154	.138	.139	.140	.140	.140	.141	.139	.141	.141	.143	.144	.144
Production, total, thous. of bbl.		56,987	59,609	60,740	60,167	62,288	61,243	63,573	60,035	51,612	52,902	47,528	48,938
Benzol, do.		274	271	277	266	296	287	323	208	189	200	0	0
Straight run gasoline, do.		23,140	23,962	24,790	24,039	24,712	24,244	24,913	22,725	19,226	20,609	18,339	19,573
Cracked gasoline, do.		28,478	30,124	30,034	30,198	31,328	30,718	32,255	30,324	26,006	25,629	23,504	23,130
Natural gasoline, do.		5,095	5,252	5,639	5,664	5,952	5,994	6,082	7,488	6,768	7,020	6,257	6,718
Natural gasoline blended, do.		3,648	3,769	4,237	4,854	5,123	4,717	4,622	5,351	4,456	4,414	4,046	4,272
Retail distribution*, mil. of gal.		2,327	2,544	2,589	2,383	2,342	2,198	2,247	1,983	1,768	1,980	2,016	1,970
Stocks, gasoline, end of month:													
Finished gasoline, total, thous. of bbl.		82,411	77,429	73,094	72,761	74,698	79,378	86,413	93,489	100,186	99,184	94,127	87,461
At refineries, do.		52,856	49,092	45,463	46,151	46,417	49,351	56,325	64,996	72,990	73,556	67,182	62,597
Natural gasoline, do.		6,235	6,317	6,111	5,373	4,870	4,557	4,275	4,802	5,209	5,820	6,043	6,568
Kerosene:													
Consumption, domestic, do.		3,918	4,270	4,449	5,624	(b)							
Exports, do.		101	95	52	295	(e)							
Price, wholesale, water white, 47°, refinery (Pennsylvania), dol. per gal.	.064	.057	.059	.062	.063	.063	.064	.064	.064	.063	.063	.063	.064
Production, thous. of bbl.		5,218	5,406	5,850	5,949	6,355	6,443	6,682	6,634	6,133	6,035	5,529	5,302
Stocks, refinery, end of month, do.		9,609	10,635	11,636	11,662	11,670	10,843	9,599	6,987	6,193	5,450	5,630	6,419
Lubricants:													
Consumption, domestic, do.		3,171	3,074	2,562	2,638	(b)							
Price, wholesale, cylinder, refinery (Pennsylvania), dol. per gal.	.160	.123	.140	.143	.154	.160	.160	.160	.160	.160	.160	.160	.160
Production, thous. of bbl.		3,520	3,553	3,561	3,427	3,494	3,607	3,554	3,497	3,174	3,533	3,438	3,439
Stocks, refinery, end of month, do.		7,353	7,107	7,206	7,415	7,487	7,752	8,127	8,266	8,429	8,470	8,470	8,768
Asphalt:													
Imports, short tons		4,366	0	0	0	(e)							
Production, do.		634,500	687,100	740,700	680,200	694,400	580,700	466,500	382,000	382,700	428,200	452,900	500,000
Stocks, refinery, end of month, do.		841,000	713,000	605,000	474,000	451,000	512,000	604,000	695,000	765,400	740,700	719,400	617,300
Wax:													
Production, thous. of lb.		54,600	55,440	54,320	66,360	67,760	68,880	60,200	55,160	52,920	61,600	52,080	51,080
Stocks, refinery, end of month, do.		110,481	101,434	85,824	79,458	75,467	76,413	74,814	72,800	75,600	75,040	69,720	69,160

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>													
Imports total hides and skins, thous. of lb.	53,572	50,686	61,899	48,944	(e)								
Calf and kip skins, thous. of pieces	229	173	242	215	(e)								
Cattle hides, do.	823	731	888	721	(e)								
Goat and kid skins, do.	5,325	3,723	3,265	3,717	(e)								
Sheep and lamb skins, do.	3,232	4,099	5,335	2,371	(e)								
Livestock (federally inspected slaughter):													
Calves, thous. of animals	440	445	414	447	536	476	457	440	392	491	502	471	
Cattle, do.	867	968	968	1,004	1,119	941	1,004	1,057	891	929	956	885	
Hogs, do.	3,336	3,006	2,796	2,920	4,157	4,661	5,767	5,831	3,892	4,134	4,196	4,320	
Sheep and lambs, do.	1,378	1,569	1,522	1,567	1,682	1,424	1,571	1,611	1,407	1,669	1,570	1,475	

\* 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.

\* 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.

† 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): Jan., 710; Feb., 577; Mar., 556; Apr., 572; May, 483. The amount of such sales has not been included in the total production of motor fuel. Prior to 1942, an indeterminate amount of liquefied petroleum gas sales has been included in total motor fuel and natural gasoline production.

\* Data revised beginning 1940. See note on p. S-28 of the June 1942 Survey.

† Data are here reported in pieces instead of pounds as shown in the Survey prior to the April 1942 issue; earlier data in pieces will be shown 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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
<b>LEATHER AND PRODUCTS—Continued</b>														
<b>HIDES AND SKINS—Continued</b>														
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers..... dol. per lb..	0.155	0.153	0.150	0.150	0.153	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155
Calfskins, packers', 8 to 15 lb..... do.....	.218	.254	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
<b>LEATHER</b>														
Exports:														
Sole leather\$..... thous. of lb.....		77	11	24	1,368	(*)								
Upper leather\$..... thous. of sq. ft.....		2,268	4,363	4,889	3,846	(*)								
Production:														
Calf and kip..... thous. of skins.....	1,024	1,098	1,170	1,181	1,084	1,209	1,014	1,048	922	974	1,040	1,006	989	
Cattle hides..... thous. of hides.....	2,519	2,263	2,392	2,391	2,405	2,675	2,445	2,572	2,666	2,502	2,629	2,684	2,577	
Goat and kid..... thous. of skins.....	3,344	3,986	4,275	3,374	4,113	4,568	3,837	4,441	4,226	4,005	4,414	4,320	3,631	
Sheep and lamb..... do.....	4,444	4,438	4,633	4,789	4,508	4,796	4,408	4,303	4,163	4,555	4,462	4,552	4,998	
Prices, wholesale:														
Sole, oak, heads (Boston)*..... dol. per lb..	.440	.425	.428	.431	.441	.444	.447	.448	.448	.448	.453	.449	.449	
Chrome, calf, B grade, black composite..... dol. per sq. ft..	.529	.518	.508	.510	.516	.522	.525	.529	.531	.531	.531	.529	.529	
Stocks of cattle hides and leather, end of month:														
Total..... thous. of equiv. hides.....	12,613	13,291	13,174	13,226	13,186	13,698	14,020	14,021	14,223	14,052	13,413	12,747	12,359	
In process and finished..... do.....	9,371	8,580	8,414	8,323	8,223	8,307	8,569	8,691	8,958	8,923	8,900	8,879	8,896	
Raw..... do.....	3,242	4,711	4,760	4,903	4,963	5,391	5,451	5,330	5,265	5,129	4,513	3,868	3,491	
<b>LEATHER MANUFACTURES</b>														
Gloves and mittens:														
Production (cut), total..... dozen pairs.....	256,913	249,533	258,325	291,995	246,329	283,265	242,441	193,808	185,111	225,746	252,658	264,543	279,927	
Dress and semidress..... do.....	155,822	147,718	155,695	170,205	161,285	172,898	144,197	106,273	108,080	139,856	159,296	161,845	175,278	
Work..... do.....	101,091	101,815	102,630	112,790	85,044	110,387	98,244	87,535	77,031	85,890	93,362	102,698	104,649	
Boots, shoes, and slippers:														
Exports\$..... thous. of pairs.....		158	148	309	198	(*)								
Prices, wholesale, factory:														
Men's black calf blucher..... dol. per pair.....	6.75	6.15	6.23	6.25	6.25	6.36	6.40	6.40	6.40	6.40	6.40	6.75	6.75	
Men's black calf oxford, corded tip..... do.....	4.60	4.35	4.35	4.35	4.35	4.35	4.49	4.40	4.55	4.60	4.60	4.65	4.61	
Women's colored, elk blucher..... do.....	3.60	3.30	3.45	3.55	3.55	3.55	3.55	3.55	3.56	3.60	3.60	3.60	3.60	
Production, boots, shoes, and slippers:														
Total..... thous. of pairs.....	39,153	40,463	45,237	45,465	43,815	45,704	34,795	38,451	39,828	40,006	45,106	45,590	40,771	
Athletic..... do.....	477	471	500	516	512	555	478	442	358	377	572	620	504	
All fabric (satin, canvas, etc.)..... do.....	391	300	258	225	273	271	223	337	436	454	643	535	478	
Part fabric and part leather..... do.....	545	854	684	816	1,017	1,004	852	1,052	1,352	1,356	1,247	1,056	883	
High and low cut, leather, total..... do.....	32,966	33,231	38,219	37,885	35,558	36,906	27,644	32,654	34,890	34,110	38,220	38,362	34,046	
Government shoes*..... do.....	3,499	1,215	1,215	1,360	1,324	1,474	1,170	1,737	2,223	2,336	2,954	3,858	3,614	
Civilian shoes:														
Boys' and youths'..... do.....	1,452	1,683	1,825	1,696	1,812	1,910	1,399	1,535	1,393	1,410	1,513	1,526	1,412	
Infants'..... do.....	2,124	2,549	2,558	2,487	2,403	2,585	2,163	2,296	2,146	2,029	2,340	2,372	2,187	
Misses' and children's..... do.....	3,603	3,872	4,251	4,052	4,025	4,378	3,491	3,888	3,805	3,659	3,760	3,751	3,344	
Men's..... do.....	8,170	9,734	10,291	10,355	10,473	11,931	9,600	10,410	9,871	9,368	9,640	9,730	8,557	
Women's..... do.....	14,119	14,177	18,079	17,935	15,522	14,627	9,821	12,789	15,461	15,308	18,013	17,127	14,932	
Slippers and moccasins for housewearer..... thous. of pairs..	3,769	4,474	4,892	5,588	6,019	6,516	5,164	3,509	1,966	2,674	3,297	3,607	3,577	
All other footwear..... do.....	1,004	1,134	675	435	436	453	434	459	827	1,036	1,127	1,410	1,283	

**LUMBER AND MANUFACTURES**

<b>LUMBER—ALL TYPES</b>														
Exports, total sawmill products..... M bd. ft.....	51,977	84,272	61,793	51,163	(*)									
Sawed timber\$..... do.....	7,404	7,557	11,371	7,250	(*)									
Boards, planks, scantlings, etc.\$..... do.....	37,422	67,635	46,586	34,090	(*)									
Imports, total sawmill products..... do.....	115,745	135,018	178,887	152,190	(*)									
National Lumber Mfrs. Assn.:†														
Production, total..... mil. bd. ft.....	2,861	2,786	2,946	3,113	2,926	2,958	2,505	2,503	2,316	2,246	2,404	2,645	2,680	
Hardwoods..... do.....	375	385	383	387	387	403	372	372	376	372	361	386	379	
Softwoods..... do.....	2,486	2,401	2,563	2,726	2,539	2,555	2,133	2,121	1,940	1,874	2,043	2,259	2,301	
Shipments, total..... do.....	3,053	2,875	3,115	3,236	2,986	3,016	2,438	2,491	2,515	2,487	2,735	3,087	2,955	
Hardwoods..... do.....	430	420	428	416	423	436	374	371	381	369	368	383	415	
Softwoods..... do.....	2,623	2,455	2,687	2,820	2,563	2,580	2,064	2,120	2,134	2,118	2,367	2,704	2,540	
Stocks, gross, end of month, total..... do.....	4,843	6,650	6,449	6,857	6,294	6,231	6,317	6,348	6,110	5,903	5,595	5,235	5,004	
Hardwoods..... do.....	1,268	1,488	1,464	1,414	1,377	1,343	1,340	1,351	1,349	1,353	1,346	1,349	1,313	
Softwoods..... do.....	3,575	5,162	5,045	4,943	4,917	4,888	4,977	4,993	4,761	4,550	4,249	3,886	3,691	
<b>FLOORING</b>														
Maple, beech, and birch:														
Orders, new..... M bd. ft.....	7,875	10,350	12,800	9,050	7,000	7,650	5,050	7,225	7,775	7,150	8,575	7,300	7,200	
Orders, unfilled, end of month..... do.....	8,950	11,450	13,925	13,175	11,500	10,900	8,900	9,050	9,975	9,600	10,550	10,125	8,786	
Production..... do.....	7,625	8,750	8,200	8,950	7,600	8,900	7,500	8,075	7,175	7,550	7,275	7,500	7,150	
Shipments..... do.....	7,675	10,125	10,325	9,800	8,809	8,300	7,150	7,350	7,075	7,100	7,500	7,700	8,850	
Stocks, end of month..... do.....	12,100	16,675	14,800	13,425	12,200	12,850	13,100	13,625	14,075	14,250	14,000	13,850	12,000	
Oak:														
Orders, new..... do.....	17,911	53,489	60,524	44,781	36,363	40,080	28,102	34,286	40,749	39,369	34,972	32,560	27,732	
Orders, unfilled, end of month..... do.....	30,479	79,516	81,988	74,305	60,480	52,446	42,549	42,035	46,235	48,097	45,481	42,673	37,488	
Production..... do.....	30,562	48,656	51,665	49,925	47,432	49,227	40,910	42,697	41,647	36,719	38,691	40,656	36,289	
Shipments..... do.....	24,920	52,146	57,150	53,464	48,939	48,064	38,014	35,100	36,649	37,788	37,588	37,027	32,917	
Stocks, end of month..... do.....	72,341	61,580	51,038	44,962	41,955	43,088	48,278	55,875	60,673	58,601	59,704	63,353	66,699	
<b>SOFTWOODS</b>														
Douglas fir:														
Exports, total sawmill products\$..... M bd. ft.....	19,901	18,743	28,069	19,970	(*)									
Sawed timber\$..... do.....	5,940	6,615	7,915	5,880	(*)									
Boards, planks, scantlings, etc.\$..... do.....	13,961	12,128	20,154	14,390	(*)									
Prices, wholesale:														
Dimension, No. 1, common*..... dol. per M bd. ft.....	32.340	24.990	25.970	25.970	27.146	28.665	28.910	29.498	32.095	32.340	32.340	32.340	32.340	
Flooring, B and better, F. G., 1 x 4, R. L.*..... dol. per M bd. ft.....	44.100	35.280	36.260	36.260	38.808	41.160	41.160	42.336	44.100	44.100	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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>LUMBER AND MANUFACTURES—Continued</b>													
<b>SOFTWOODS—Continued</b>													
Southern pine:													
Exports, total sawmill products.... M bd. ft.		12,679	45,111	16,941	10,486	(*)							
Sawed timber..... do.		1,159	586	3,104	1,471	(*)							
Boards, planks, scantlings, etc..... do.		11,520	44,525	13,837	9,015	(*)							
Orders, new..... mil. bd. ft.	832	1,076	1,216	893	885	861	771	800	1,050	868	974	995	795
Orders, unfilled, end of month..... do.	871	824	952	762	715	633	603	621	796	858	940	943	887
Prices, wholesale:													
Boards, No. 2 common, 1 x 8*..... dol. per M bd. ft.	30.000	30.283	31.946	34.550	33.050	31.013	30.813	30.804	30.620	30.653	30.770	30.000	30.000
Flooring, B and better, F. G. 1 x 4*..... do.	47.000	49.580	51.630	54.978	52.782	52.050	52.393	53.596	54.330	54.708	53.798	51.000	47.000
Production..... mil. bd. ft.	791	850	931	949	898	896	824	809	825	738	787	797	782
Shipments..... do.	848	898	1,088	1,083	932	943	801	782	875	806	892	992	851
Stocks, end of month..... do.	881	1,747	1,590	1,456	1,422	1,375	1,398	1,425	1,375	1,307	1,202	1,007	938
Western pine:													
Orders, new..... do.	648	637	607	523	543	542	387	491	516	345	477	667	* 554
Orders, unfilled, end of month..... do.	665	628	642	554	479	401	345	421	519	464	472	609	630
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8*..... dol. per M bd. ft.	31.51	27.55	28.03	29.37	29.97	30.73	30.71	30.42	30.73	31.46	31.52	31.04	31.35
Production..... mil. bd. ft.	676	614	673	684	661	636	436	357	263	278	359	469	487
Shipments..... do.	613	543	593	611	619	620	443	415	418	400	469	529	533
Stocks, end of month..... do.	1,293	1,593	1,665	1,733	1,775	1,788	1,779	1,721	1,566	1,444	1,334	1,275	1,229
West coast woods:													
Orders, new..... do.	918	771	776	705	679	671	590	946	765	710	759	1,030	958
Orders, unfilled, end of month..... do.	1,067	814	883	772	699	607	587	827	926	894	891	1,029	1,097
Production..... do.	761	703	700	822	742	787	678	747	637	658	682	747	* 780
Shipments..... do.	864	761	722	834	741	760	617	719	623	692	742	877	863
Stocks, end of month..... do.	756	838	831	819	821	854	929	971	991	968	929	875	835
Redwood, California:													
Orders, new..... M bd. ft.	44,631	42,918	43,026	30,391	27,665	31,540	26,781	29,688	41,252	40,942	55,566	39,407	39,445
Orders, unfilled, end of month..... do.	65,359	64,684	65,422	55,204	44,532	37,142	34,860	41,696	49,873	61,104	75,009	66,073	64,152
Production..... do.	41,666	39,940	42,646	47,272	43,703	45,658	38,671	30,698	35,642	33,128	38,808	37,960	37,397
Shipments..... do.	43,307	37,700	40,810	42,221	39,068	38,318	29,910	22,877	32,292	30,208	43,560	46,562	41,205
Stocks, end of month..... do.	213,124	246,446	246,431	244,169	242,763	243,225	248,440	253,061	249,176	249,377	240,342	228,068	220,602
<b>FURNITURE</b>													
All districts:													
Plant operations..... percent of normal....	78.0	82.0	82.0	87.0	88.0	90.0	87.5	82.0	79.0	83.0	79.0	79.0	78.0
Grand Rapids district:													
Orders:													
Canceled..... percent of new orders.....	8.0	4.0	3.0	3.0	3.0	4.0	5.0	15.0	8.0	7.0	8.0	5.0	10.0
New..... no. of days' production.....	21	26	35	27	33	30	33	15	22	20	18	29	23
Unfilled, end of month..... do.	50	62	70	72	76	75	75	59	59	58	50	58	53
Plant operations..... percent of normal....	75.0	78.0	77.0	82.0	84.0	88.0	88.0	86.0	81.0	82.0	75.0	79.0	78.0
Shipments..... no. of days' production.....	20	20	25	28	32	32	27	28	24	22	25	21	22
Prices, wholesale:													
Beds, wooden..... 1926=100.....	101.0	93.0	95.0	93.5	96.1	96.3	98.0	101.2	101.2	101.0	101.0	101.0	101.0
Dining-room chairs, set of 6..... do.	118.9	103.9	105.5	108.2	108.2	111.6	113.6	115.0	118.9	118.9	118.9	118.9	118.9
Kitchen cabinets..... do.	102.6	94.4	97.4	97.4	99.3	102.0	102.0	102.0	102.6	102.6	102.6	102.6	102.6
Living-room davenports..... do.	104.2	93.3	93.3	93.3	98.9	104.2	104.2	154.2	104.2	104.2	104.2	104.2	104.2
Steel furniture (see Iron and Steel Section).													

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>													
Foreign trade:													
Exports (domestic), total..... long tons.....	457,685	537,921	697,732	706,580	(*)								
Scrap..... do.	59,018	59,905	80,255	65,486	(*)								
Imports, total..... do.	10,190	11,049	18,380	8,489	(*)								
Scrap..... do.	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	(*)				
Scrap:*													
Consumption, total..... thous. of short tons.....	15,613	5,026	5,140	5,072	5,582	5,010	5,078	4,956	4,708	5,221	5,156	5,225	
Home scrap..... do.	18,611	2,744	2,792	2,783	3,145	2,824	2,873	2,822	2,643	2,956	2,919	2,932	
Purchased scrap..... do.	17,002	2,282	2,348	2,289	2,437	2,186	2,205	2,134	2,065	2,265	2,237	2,293	
Stock, consumers', total..... do.	5,051	4,911	4,814	4,515	4,089	3,829	3,802	3,503	3,455	3,460	3,682	3,972	
Home scrap..... do.	1,550	1,473	1,504	1,469	1,322	1,232	1,167	1,145	1,170	1,114	1,105	1,077	
Purchased scrap..... do.	3,501	3,438	3,310	3,046	2,767	2,597	2,635	2,358	2,285	2,346	2,577	2,895	
<b>Ore</b>													
Iron ore:													
Lake Superior district:													
Consumption by furnaces..... thous. of long tons.....	7,043	6,231	6,497	6,534	6,448	6,612	6,501	7,062	7,158	6,403	7,109	7,007	7,240
Shipments from upper lake ports..... do.	12,625	10,790	11,390	11,496	10,312	9,596	7,661	835	0	0	793	7,857	12,677
Stocks, end of month, total..... do.	30,981	26,629	31,597	36,469	40,770	43,946	45,535	40,457	33,919	27,526	20,190	20,065	25,199
At furnaces..... do.	27,714	23,919	28,257	32,457	36,106	38,852	40,245	35,563	29,627	23,835	17,561	17,536	22,310
On Lake Erie docks..... do.	3,267	2,710	3,340	4,012	4,664	5,094	5,290	4,894	4,292	3,691	2,629	2,529	2,889
Imports, total..... do.		225	196	223	206	(*)							
Manganese ore, imports (manganese content)..... thous. of long tons.....		50	33	65	62	(*)							
<b>Pig Iron and Iron Manufactures</b>													
Castings, malleable:													
Orders, new..... short tons.....	75,075	77,312	68,945	64,283	76,528	60,745	56,587	105,556	66,292	62,979	60,398	54,219	
Production..... do.	71,209	67,010	68,570	69,175	84,296	66,738	71,311	68,741	65,140	69,737	71,256	60,696	
Shipments..... do.	70,179	68,310	64,250	67,532	82,004	68,983	70,744	65,217	62,724	65,866	68,459	61,783	
Pig iron:													
Consumption..... thous. of short tons.....	13,692	4,670	4,822	4,665	5,049	4,766	5,020	4,997	4,554	5,100	4,944	5,030	
Furnaces in blast, end of month:													
Capacity..... short tons per day.....	153,600	153,190	155,020	157,165	156,265	156,855	162,140	159,270	162,285	164,675	(*)	(*)	
Number.....	211	211	213	216	214	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. ‡ Not available for publication.

§ 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
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	24.17	24.20	24.20	24.20
Foundry, No. 2, northern (Pitts).....do.....	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production†.....thous. of short tons.....	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	1,400	1,286	1,232	1,332	1,332	1,332
Boilers and radiators, cast-iron:														
Boilers, round:														
Production.....thous. of lb.....	504	1,741	1,863	1,936	2,148	2,091	1,133	1,115	732	754	1,012	1,071	905	905
Shipments.....do.....	842	1,474	2,003	2,669	2,741	3,483	1,922	1,448	1,484	1,408	1,083	938	539	539
Stocks, end of month.....do.....	9,325	15,096	14,951	14,024	13,405	11,912	11,168	11,182	10,146	9,493	9,421	9,554	9,673	9,673
Boilers, square:														
Production.....do.....	10,532	25,319	21,514	26,505	27,591	29,461	21,104	19,642	18,756	17,773	16,214	15,026	11,494	11,494
Shipments.....do.....	12,474	20,382	26,426	38,894	34,899	37,360	24,502	17,380	17,044	19,081	15,789	16,301	8,546	8,546
Stocks, end of month.....do.....	91,807	130,339	125,376	113,130	105,759	97,896	93,669	92,998	94,832	93,525	93,950	92,675	93,749	93,749
Radiators and convectors:†														
Production, thous. of sq. ft. heating surface.....	4,333	7,133	6,151	7,098	7,675	8,267	5,787	6,763	6,717	6,199	6,445	5,399	4,317	4,317
Shipments.....do.....	5,168	6,453	8,671	11,696	10,901	10,494	7,695	7,390	6,175	6,781	5,656	6,384	4,131	4,131
Stocks, end of month.....do.....	16,149	32,817	30,263	25,584	22,394	20,154	18,271	17,567	18,106	17,524	18,313	17,328	17,062	17,062
Boilers, range, galvanized:														
Orders, new, net.....number of boilers.....	30,481	105,076	85,077	68,854	80,046	74,581	52,605	41,343	42,781	53,809	62,010	38,014	31,458	31,458
Orders, unfilled, end of month.....do.....	52,652	72,258	77,809	86,451	101,016	101,609	93,966	80,844	72,366	77,190	76,750	68,884	62,766	62,766
Production.....do.....	39,171	80,023	72,970	63,729	58,635	69,972	58,810	55,856	50,587	49,217	64,847	42,427	33,627	33,627
Shipments.....do.....	40,538	85,784	79,526	60,212	65,481	73,988	60,248	54,465	51,259	48,985	62,450	45,880	37,635	37,635
Stocks, end of month.....do.....	11,015	31,534	24,978	28,495	21,615	17,599	16,411	17,785	17,212	17,444	19,841	16,388	12,382	12,382
Steel, Crude and Semimanufactured														
Castings, steel:														
Orders, new, total.....short tons.....	161,512	175,892	147,316	115,066	117,516	84,534	113,034	150,551	179,580	211,081	191,195	199,619	170,619	170,619
Percent of capacity.....do.....	138.0	150.3	125.9	98.3	100.4	72.2	96.5	128.6	153.7	180.4	163.4	163.4	11.025	11.025
Railway specialties.....short tons.....	80,065	77,669	52,207	32,882	32,935	16,549	26,839	35,723	54,409	43,997	26,558	11,492	131,492	131,492
Production, total.....do.....	113,968	112,364	117,703	118,543	135,272	104,605	131,518	134,778	133,726	146,507	149,625	149,625	112.3	112.3
Percent of capacity.....do.....	97.4	96.0	100.6	101.3	115.6	89.4	112.4	115.2	114.3	125.2	127.8	127.8	25,644	25,644
Railway specialties.....short tons.....	45,073	43,320	44,290	43,995	49,891	33,383	45,640	46,357	45,013	48,335	45,158	45,158	25,644	25,644
Steel ingots and steel for castings: †														
Production.....thous. of short tons.....	7,022	6,793	6,812	6,997	6,812	7,236	6,961	7,150	7,125	6,521	7,393	7,122	7,387	7,387
Percent of capacity.....do.....	96	98	93	96	96	99	98	98	95	96	98	98	98	98
Prices, wholesale:														
Composite, finished steel.....dol. per lb.....	.0265	.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	34.00
Structural steel (Pittsburgh).....dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per long ton.....	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corp., shipments of rolled and finished steel products†.....thous. of short tons.....	1,774	1,669	1,667	1,754	1,664	1,851	1,624	1,846	1,739	1,617	1,781	1,759	1,834	1,834
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month.....thousands.....	1,652	1,214	1,317	1,497	1,492	1,850	1,762	2,047	2,149	2,230	1,893	1,797	1,551	1,551
Production.....do.....	1,749	1,619	1,558	1,590	1,713	1,781	1,586	1,859	1,952	1,845	2,416	2,067	1,780	1,780
Percent of capacity.....do.....	95.9	88.8	85.4	87.1	93.9	97.6	86.9	101.9	107.0	101.1	132.4	113.3	97.6	97.6
Shipments.....thousands.....	1,741	1,619	1,549	1,600	1,711	1,777	1,604	1,851	1,954	1,848	2,420	2,046	1,796	1,796
Stocks, end of month.....do.....	42	39	48	37	40	43	25	34	36	34	29	50	34	34
Boilers, steel, new orders:														
Area.....thous. of sq. ft.....	2,217	1,586	2,270	1,411	1,747	1,341	3,755	1,929	2,813	2,371	9,695	3,715	3,250	3,250
Quantity.....number.....	1,204	1,415	1,601	1,246	1,131	957	1,310	997	1,010	1,035	2,822	1,593	1,340	1,340
Furniture, steel:														
Office furniture:														
Orders, new.....thous. of dol.....	1,203	5,851	4,981	4,508	3,932	3,896	3,422	4,612	4,490	3,194	3,751	2,755	2,906	2,906
Orders, unfilled, end of month.....do.....	1,819	7,335	7,939	8,045	7,786	7,329	6,840	7,105	7,335	6,340	5,530	4,155	3,414	3,414
Shipments.....do.....	2,276	4,095	4,349	4,452	4,314	4,352	3,912	4,338	4,236	4,188	4,560	4,130	4,204	4,204
Shelving:														
Orders, new.....do.....	1,459	1,525	1,182	999	1,284	987	858	888	1,082	1,094	1,510	1,418	1,606	1,606
Orders, unfilled, end of month.....do.....	2,939	1,850	1,932	1,765	2,022	1,837	1,678	1,365	1,405	1,490	1,870	2,273	2,763	2,763
Shipments.....do.....	1,434	1,130	1,082	1,166	1,027	1,173	1,016	1,058	1,042	994	1,130	1,015	1,115	1,115
Porcelain enameled products, shipments†														
thous. of dol.....	4,239	5,511	5,608	5,807	5,802	6,208	5,371	5,598	5,143	5,289	5,841	5,560	4,521	4,521
Spring washers, shipments •.....do.....	302	375	366	338	348	321	276	292	290	295	341	334	317	317
Steel products, production for sale:†														
Total.....thous. of short tons.....	4,754	4,919	5,234	5,059	5,471	4,909	5,144	5,170	4,762	5,273	(*)	(*)	(*)	(*)
Merchant bars.....do.....	439	443	447	431	503	456	490	511	485	563	(*)	(*)	(*)	(*)
Pipe and tube.....do.....	449	480	485	464	531	415	484	446	419	465	(*)	(*)	(*)	(*)
Plates.....do.....	466	482	532	519	587	564	629	700	726	838	(*)	(*)	(*)	(*)
Percent of capacity*.....do.....	92.2	90.6	99.7	112.2	124.1	122.8	132.6	118.2	134.8	139.5	(*)	(*)	(*)	(*)
Rails.....thous. of short tons.....	168	151	146	127	161	135	144	133	122	171	(*)	(*)	(*)	(*)
Sheets, total.....do.....	999	991	1,018	954	1,053	945	889	895	765	857	(*)	(*)	(*)	(*)
Percent of capacity.....do.....	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.....	102	99	106	104	110	101	106	101	83	82	(*)	(*)	(*)	(*)
Hot rolled.....do.....	154	137	130	134	136	140	135	138	119	119	(*)	(*)	(*)	(*)
Structural shapes, heavy.....do.....	373	366	391	372	407	381	369	403	354	392	(*)	(*)	(*)	(*)
Tin plate.....do.....	292	332	360	325	342	323	367	317	261	264	(*)	(*)	(*)	(*)
Wire and wire products.....do.....	417	404	434	420	432	396	398	407	352	403	(*)	(*)	(*)	(*)
Track work, shipments.....short tons.....	14,410	11,210	10,642	10,236	10,439	12,403	11,711	12,247	10,266	13,650	14,107	13,002	14,349	14,349

\* 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 not available for publication.

† Data for 1941 and 1942 include 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 (86,144,900 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

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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
<b>METALS AND MANUFACTURES—Continued</b>														
<b>NONFERROUS METALS</b>														
<b>Metals</b>														
<b>Aluminum:</b>														
Imports, bauxite..... long tons		121,484	95,794	90,960	86,462	(*)								
Price, wholesale, scrap, castings (N. Y.) dol. per lb.....	.0875	.1106	.1100	.1100	.1100	.0936	.0931	.0938	.0873	.0869	.0875	.0875	.0875	
Bearing metal (white-base antifriction), consumption and shipments, total (60 manufacturers)†..... thous. of lb.	3,163	6,378	5,538	5,767	5,830	5,621	4,754	4,753	5,506	3,745	4,599	3,578	3,541	
Consumption and shipments, 38 mfrs.Ⓒ.....	463	750	699	983	911	757	723	813	697	562	594	667	528	
Consumed in own plants..... do	1,646	2,806	2,838	2,696	3,066	2,931	2,548	2,399	2,795	1,885	2,198	1,484	1,711	
Shipments..... do														
<b>Copper:</b>														
Exports, refined and mfrs.\$..... short tons		8,120	11,077	10,589	10,198	(*)								
Imports, total\$..... do		41,472	69,838	71,153	70,581	(*)								
For smelting, refining, and export\$..... do		8,996	16,470	13,373	15,546	(*)								
For domestic consumption, total*..... do		32,476	53,368	57,780	55,034	(*)								
Unrefined, including scrap*..... do		16,969	16,233	19,872	20,063	(*)								
Refined*..... do		15,506	37,135	37,907	34,971	(*)								
Price, wholesale, electrolytic (N. Y.) dol. per lb.....	.1178	.1181	.1181	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
<b>Production:</b>														
Mine or smelter (including custom intake) short tons.....	(*)	82,558	82,099	84,695	81,839	86,019	84,718	88,463	88,254	80,148	92,106	94,295	101,683	
Refinery..... do	(*)	88,560	86,879*	85,426	81,553	86,617	84,799	89,940	90,017	81,724	89,552	90,672	98,632	
Deliveries, refined, total..... do	(*)	121,373	150,111	119,937	125,585	128,766	124,645	138,585	130,467	107,616	111,062	106,701	134,079	
Domestic*..... do	(*)	121,301	150,078	119,937	125,585	128,622	124,645	138,585	130,467	107,616	111,062	106,701	134,079	
Export..... do	(*)	42	33	0	0	14	0	0	0	0	0	0	0	
Stocks, refined, end of month..... do	(*)	98,164	74,384	71,930	63,670	67,260	72,352	75,564	81,371	77,329	79,537	83,789	77,383	
<b>Lead:</b>														
Imports, total, ex. mfrs. (lead content)..... do		33,374	22,160	47,891	65,401	(*)								
Ore..... do														
Receipts, lead content of domestic ore..... do		37,155	36,464	38,228	38,250	39,390	40,930	40,901	43,224	41,828	43,397	43,171		
Shipments, Joplin district†..... do	4,794	3,824	5,482	4,576	5,603	3,883	4,201	4,977	3,231	3,690	5,575	2,348	3,638	
<b>Refined:</b>														
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.....	.0650	.0585	.0585	.0585	.0585	.0585	.0585	.0585	.0628	.0650	.0650	.0650	.0650	.0650
Production from domestic ore..... short tons	(*)	38,669	42,048	39,100	41,373	37,221	41,568	48,829	43,307	45,633	50,919	52,049	47,781	
Shipments (reported)..... do	(*)	57,969	54,067	55,005	47,093	48,537	45,980	50,680	53,037	45,920	57,590	54,726	52,874	
Stocks, end of month..... do	(*)	24,265	19,172	15,330	13,148	10,735	13,671	20,185	20,531	24,830	27,160	31,374	29,707	
<b>Tin:</b>														
Consumption of primary tin in manufactures long tons.....		7,900	8,560	8,830	8,830	8,760	8,290	9,570	(*)					
Deliveries (includes reexports)*..... do		14,880	12,575	13,625	12,715	8,000	8,355	7,700	(*)					
Imports, total (tin content)*..... do		15,266	16,285	17,719	14,311	(*)								
Ore (tin content)*..... do		3,714	1,520	6,144	2,115	(*)								
Bars, blocks, pigs, etc..... do		11,552	14,765	11,575	12,196	(*)								
Price, wholesale, Straits (N. Y.)..... dol. per lb.	.5200	.5267	.5335	.5236	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Visible supply, world, end of mo. long tons		38,600	5,864	2,393	1,767	1,127	2,186	3,500	(*)					
United States (excluding afloat)..... do		2,846												
<b>Zinc:</b>														
Imports, total (zinc content)*..... short tons		14,745	11,415	22,741	24,342	(*)								
For smelting, refining, and export*..... do		8,372	5,624	8,040	11,704	(*)								
For domestic consumption:														
Ore (zinc content)*..... do		2,638	2,362	10,935	9,223	(*)								
Blocks, pigs, etc., and old*..... do		3,735	3,428	3,766	3,415	(*)								
Ore, Joplin district:†.....														
Shipments..... short tons	46,279	36,923	44,882	37,655	46,250	39,220	37,267	47,685	28,812	36,687	48,224	34,119	34,481	
Stocks, end of month..... do	3,500	5,000	4,730	5,250	8,160	4,730	5,130	900	4,130	2,550	500	2,940	4,240	
Price, wholesale, prime, western (St. Louis) dol. per lb.....	.0825	.0725	.0725	.0725	.0725	.0794	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production, slab, at primary smelters:†..... short tons	(*)	70,837	74,641	75,524	73,225	76,156	74,861	78,654	79,276	73,476	79,139	77,034	79,489	
Shipments, total†..... do	(*)	71,569	71,894	71,403	71,767	73,989	73,273	77,770	79,417	74,775	80,063	76,177	83,601	
Domestic*..... do	(*)	61,546	62,714	60,861	64,623	61,525	61,014	65,658	67,252	59,957	61,564	63,819	66,736	
Stocks, refinery, end of month†..... do	(*)	11,101	13,848	17,969	19,427	21,594	23,182	24,066	23,925	22,626	21,702	22,559	18,447	
<b>Miscellaneous Products</b>														
<b>Brass and bronze (ingots and billets):</b>														
Deliveries..... short tons		15,308	15,672	17,180	16,388	(*)								
Orders, unfilled, end of month..... do		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	.195
<b>MACHINERY AND APPARATUS</b>														
<b>Blowers and fans, new orders.....</b> thous. of dol.		8,818			9,579			8,067			10,205			
<b>Electric overhead cranes:</b>														
Orders, new..... do	2,835	1,769	2,064	1,131	2,098	1,768	2,239	3,163	5,927	5,577	9,624	6,378	6,236	
Orders, unfilled, end of month..... do	34,190	12,961	13,744	13,498	13,814	13,503	13,731	14,654	18,415	21,622	28,563	32,265	34,471	
Shipments..... do	2,768	1,678	1,287	1,364	1,923	2,071	1,955	2,216	2,079	2,197	2,577	2,561	2,511	
<b>Foundry equipment:†</b>														
New orders, net total..... 1937-39=100	774.0	281.1	358.1	312.9	363.8	403.8	408.5	481.2	532.7	567.9	1,122.3	1,089.3	653.6	
New equipment..... do	884.4	273.3	368.4	298.2	372.0	414.2	417.4	505.3	570.6	636.6	1,352.7	1,307.7	730.2	
Repairs..... do	441.5	304.7	326.9	356.9	339.2	327.2	381.7	408.7	418.5	361.4	428.8	432.1	423.3	
<b>Fuel equipment and heating apparatus:</b>														
<b>Oil burners:</b>														
Orders, new, net..... number		32,521	28,511	31,140	34,143	27,451	20,202	23,225	19,674	16,006	14,844	10,883	10,680	
Orders, unfilled, end of month..... do		22,448	23,114	22,885	22,321	18,358	16,747	18,057	18,418	16,428	17,051	16,334	17,543	
Shipments..... do		32,685	27,845	31,369	34,707	31,414	21,813	21,915	19,159	17,996	14,412	11,600	9,171	
Stocks, end of month..... do		27,202	30,017	31,940	27,294	27,099	27,304	28,900	27,601	28,124	29,947	34,509	39,277	
Pulverizers, orders, new..... do		61	72	44	42	61	43	46	109	22	43	62	39	

\* Revised. ⒸData cover 37 manufacturers beginning January 1942, one having gone out of business.

\* The publication of 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 13, 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 July, September, and December, 1941, and March and June 1942 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May

## METALS AND MANUFACTURES—Continued

<b>MACHINERY AND APPARATUS—Con.</b>													
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number.....	21,401	26,050	28,244	26,720	22,888	10,613	8,303	6,350	7,808	10,972	9,573	4,722	
Classes 4 and 5:													
Number.....	400	403	487	418	401	204	289	246	316	296	416	331	
Horsepower.....	93,515	91,051	91,429	83,222	75,296	53,020	72,229	67,011	81,890	77,770	89,318	77,635	
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.....	36,475	46,572	45,682	39,527	41,360	37,668	31,663	41,534	40,528	43,117	37,972	27,480	
Power pumps, horizontal type.....do.....	975	1,176	1,209	1,295	1,376	1,498	984	1,150	359	167	219	97	
Water systems, including pumps.....do.....	32,270	33,894	33,503	32,400	33,907	28,221	28,198	23,788	24,437	26,672	27,989	24,204	
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.....	5,703	2,613	3,113	3,692	2,459	2,394	2,368	2,459	4,138	5,784	8,668	4,334	4,634
<b>ELECTRICAL EQUIPMENT</b>													
Battery shipments (automotive replacement only):													
Unadjusted.....1934-36=100.....	137	167	228	246	253	182	185	111	180	161	91	65	
Twelve-month moving total.....do.....	139	142	145	149	152	151	153	154	162	169	169	167	
Domestic appliances, sales billed:													
Combined index, excluding refrigerators:													
Unadjusted index.....1936=100.....	202.7	199.6	158.6	193.2	157.7	118.4	142.8	109.9	136.0	121.0	93.0	47.0	
Adjusted index.....do.....	183.9	204.5	162.9	193.3	167.8	167.1	207.4	138.1	145.0	91.0	72.0	37.0	
Ironers, household.....units.....	20,283	21,246	18,478	14,545	15,916	10,352	12,974	12,439	13,067				
Ranges.....do.....	68,629	64,476	50,759	66,206	51,730	38,350	48,705	30,196	39,945	27,820	19,756		
Refrigerators.....do.....	378,054	239,421	270,543	164,521	132,972	92,034	100,572	135,913					
Vacuum cleaners, floor type.....do.....	146,889	155,843	150,620	182,550	127,190	109,618	113,416	102,292	108,777	95,741			
Vacuum cleaners, hand type.....do.....	35,783	31,977	27,686	33,239	21,730	20,367	14,446	21,288	16,157	16,029			
Washers, household.....do.....	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.....	237.1	240.8	243.0	254.5	272.8	238.1	252.8	264.6	247.0	283.0	288.0	291.6	
Motors and generators, new orders.....do.....	406.5	444.1	307.0	370.0	332.8	329.7	425.2	468.8	343.0	909.0	859.0	1,008.0	
Transmission and distribution equipment, new orders.....1936=100.....	289.1	335.9	288.8	360.4	384.7	355.7	283.7	286.4	299.0	471.0	472.0	318.0	
Furnaces, electric, industrial, sales:													
Unit.....kilowatts.....	11,626	11,644	18,312	22,291	12,924	8,617	12,298	21,520	23,961	45,674	148,556	34,210	
Value.....thous. of dol.....	945	976	1,522	1,733	1,060	646	1,149	1,882	2,491	4,551	10,367	3,177	
Electrical goods, new orders (quarterly).....thous. of dol.....	581,675			629,028			583,214			759,063			
Laminated fiber products, shipments.....do.....	2,791	2,822	2,803	3,102	3,363	2,997	3,151	3,370	3,151	3,641	3,699		
Motors (1-200 hp.):													
Polyphase induction, billings.....do.....	5,455	5,983	5,765	6,016	6,298	5,388	6,957	6,061	6,417	6,743	7,604		
Polyphase induction, new orders.....do.....	7,750	6,200	5,825	6,560	6,903	5,410	8,176	7,086	7,409	13,189	12,697		
Direct current, billings.....do.....	1,725	1,867	1,761	1,843	2,314	2,074	2,552	2,140	2,294	3,097	4,418		
Direct current, new orders.....do.....	4,257	4,512	3,395	3,057	2,903	2,860	4,602	3,974	3,056	8,313	10,196		
Power cable, paper insulated, shipments:													
Unit.....thous. of ft.....	1,321	1,510	1,418	1,244	1,487	1,067	1,054	958	928	605	578		
Value.....thous. of dol.....	1,655	1,860	1,729	1,807	2,052	1,536	1,694	1,475	1,119	1,062	934		
Rigid steel conduit and fittings, shipments*.....short tons.....	26,838	26,540	27,681	28,879	26,412	24,817	28,840	22,834	22,838	25,572	26,499	22,987	
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	3,762	3,595	3,683	3,785	3,958	3,525	3,738	3,454	3,681	3,987	3,900	4,228	
Shipments.....thous. of dol.....	1,100	1,178	1,302	1,183	1,202	1,031	1,107	1,024	956	1,107	1,145	1,215	

## PAPER AND PRINTING

<b>WOOD PULP</b>													
Consumption and shipments:*													
Total, all grades.....short tons.....	833,928	814,436	811,364	847,576	811,093	880,755	859,056	847,617	903,188	826,497	921,872	916,497	875,085
Sulphate, total.....do.....	388,518	369,148	360,235	387,475	367,850	397,927	379,349	374,877	402,996	373,289	422,107	416,206	421,243
Unbleached.....do.....	337,371	307,785	302,328	326,769	313,576	340,950	324,881	325,665	348,105	318,510	367,071	361,796	368,784
Sulphite, total.....do.....	254,736	242,084	251,650	257,727	245,866	264,398	259,516	258,254	270,666	248,964	272,530	279,045	246,655
Bleached.....do.....	150,815	144,828	149,405	154,174	143,065	154,604	144,396	147,802	163,992	140,784	154,834	162,749	138,249
Soda.....do.....	45,291	52,332	52,229	54,141	51,031	54,995	54,167	53,276	56,543	51,814	57,161	54,635	51,366
Groundwood.....do.....	145,383	150,872	147,250	148,233	146,356	163,435	166,024	161,210	172,983	152,430	170,074	166,611	155,821
Exports, total, all grades*.....do.....	14,174	35,387	19,378	13,828	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Imports, total, all grades*.....do.....	105,031	90,501	109,831	98,027	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Sulphate, total*.....do.....	16,447	11,858	15,255	14,530	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Unbleached*.....do.....	11,903	7,799	10,552	9,757	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Sulphite, total*.....do.....	70,598	57,369	75,111	65,158	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Bleached*.....do.....	35,219	28,930	38,055	32,524	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Unbleached*.....do.....	35,379	28,439	37,056	32,634	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Groundwood*.....do.....	16,732	20,149	17,626	16,804	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Production:†													
Total, all grades.....do.....	840,589	805,562	779,753	824,760	797,725	875,835	863,786	847,732	918,085	827,823	945,385	912,434	906,049
Sulphate, total.....do.....	394,702	366,050	354,337	384,345	366,776	398,339	378,087	373,737	405,729	371,572	426,818	412,784	428,479
Unbleached.....do.....	342,983	305,192	297,521	323,261	312,949	340,275	324,352	324,942	349,677	317,977	371,045	359,315	374,412
Sulphite, total.....do.....	253,078	239,069	238,725	250,462	243,713	266,944	259,685	253,004	274,724	246,942	277,408	265,639	259,072
Bleached.....do.....	148,830	144,503	139,921	147,214	142,000	155,667	145,458	145,138	156,252	141,544	158,440	150,657	147,791
Soda.....do.....	45,484	51,857	50,766	54,587	50,008	54,532	53,594	53,413	56,505	52,124	57,120	54,368	52,461
Groundwood.....do.....	147,325	148,586	135,925	135,366	137,228	150,220	172,420	167,578	181,127	157,185	184,039	179,643	166,037
Stocks, end of month:‡													
Total, all grades.....do.....	168,700	163,400	131,800	109,000	95,600	90,700	95,400	95,500	110,500	111,800	135,100	131,100	162,000
Sulphate, total.....do.....	29,700	26,000	20,100	17,000	15,900	16,300	15,100	13,900	16,700	14,900	19,700	16,200	23,500
Unbleached.....do.....	23,300	20,400	15,600	12,100	11,500	10,300	10,300	9,600	11,100	10,600	14,600	12,100	17,700
Sulphite, total.....do.....	40,200	60,900	48,000	40,700	38,600	41,800	41,300	36,100	40,100	38,100	42,800	29,400	41,800
Bleached.....do.....	23,700	41,700	32,200	25,200	24,200	25,200	24,300	21,600	23,900	24,600	28,200	16,100	25,700
Soda.....do.....	4,600	6,500	5,000	5,500	4,500	3,800	3,200	3,400	3,400	3,600	3,600	3,300	4,400
Groundwood.....do.....	94,200	70,000	58,000	45,000	36,600	29,400	35,800	42,200	50,300	55,100	69,100	82,100	92,300

\* Revised. † Preliminary. ‡ See table "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 "\*" 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 33, 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.  
 ¶ Revised series. This series replaces the adjusted index; earlier data will appear in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941								1942				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
PAPER AND PRINTING—Continued														
WOOD PULP—Continued														
Prices, wholesale:														
Sulphate, Kraft No. 1, unbleached*, dol. per 100 lb.	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	(b)		
Sulphite, unbleached, ..do.....	3.463	3.463	3.525	3.713	3.713	3.713	3.713	3.713	3.713	3.713	3.713	(b)		
PAPER														
Total paper, incl. newsprint and paperboard:†														
Production.....short tons.....	1,089,552	1,090,981	1,156,900	1,132,309	1,238,030	1,161,122	1,177,426	1,249,415	1,132,586	1,224,765	1,194,724	1,102,122		
Paper, excl. newsprint and paperboard:†														
Orders, new.....short tons.....	558,810	576,166	572,131	546,476	561,183	494,691	523,096	570,366	490,358	535,913	481,111	427,939		
Production.....do.....	501,177	504,162	528,192	515,247	567,294	541,855	550,696	584,728	525,743	565,900	561,402	530,692		
Shipments.....do.....	515,878	522,296	537,925	522,578	581,324	541,125	557,951	579,162	524,645	549,851	544,114	511,035		
Book paper:‡														
Coated paper:														
Orders, new.....short tons.....	8,449	26,132	24,967	28,113	21,032	24,276	20,300	19,286	21,354	14,769	13,708	13,401	8,896	
Orders, unfilled, end of month.....do.....	3,907	23,354	24,741	27,503	24,772	21,646	17,677	14,723	13,138	9,413	6,523	4,922	4,867	
Production.....do.....	10,333	22,913	23,808	25,248	24,791	29,049	25,859	25,526	25,439	19,661	17,200	15,467	11,201	
Percent of standard capacity.....do.....	37.0	86.8	86.7	91.2	92.2	100.0	96.2	91.3	87.6	76.2	61.5	55.3	40.1	
Shipments.....short tons.....	9,824	23,388	23,905	25,273	24,692	28,703	25,628	25,435	25,380	19,958	17,027	15,399	11,161	
Stocks, end of month.....do.....	14,070	12,745	12,587	12,637	12,762	13,514	13,713	13,745	13,719	13,408	13,696	13,543	13,570	
Uncoated paper:														
Orders, new.....do.....	90,064	139,598	143,528	139,643	134,790	135,649	115,160	120,759	137,942	110,708	119,348	106,690	88,992	
Orders, unfilled, end of month.....do.....	51,326	124,865	136,394	143,209	145,861	134,649	119,869	107,441	106,153	92,394	81,642	68,283	55,412	
Price, wholesale, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.	7.30	6.80	6.95	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	
Production.....short tons.....	93,679	128,939	126,564	138,599	128,983	145,887	136,659	132,236	143,583	129,403	133,316	124,607	114,111	
Percent of standard capacity.....do.....	73.9	105.1	101.6	107.2	105.0	111.0	109.8	102.6	108.9	109.3	105.0	98.2	89.4	
Shipments.....short tons.....	94,703	130,589	129,224	136,180	132,720	146,523	133,067	133,458	141,828	128,712	130,266	121,980	111,088	
Stocks, end of month.....do.....	54,118	47,614	43,755	47,932	43,828	43,115	47,271	45,278	45,968	46,738	49,733	52,335	55,986	
Fine paper:†														
Orders, new.....do.....		66,947	71,168	76,968	65,527	66,982	52,773	51,948	66,766	53,211	55,029	46,505	40,167	
Orders, unfilled, end of month.....do.....		79,560	102,591	120,602	126,097	131,876	127,734	119,847	115,708	112,775	104,915	79,757	64,766	
Production.....do.....		49,186	49,629	54,073	55,115	59,607	58,242	60,176	61,766	55,699	62,468	62,167	58,971	
Shipments.....do.....		51,201	53,664	56,523	56,062	63,826	60,053	60,881	62,792	57,926	61,052	59,691	56,430	
Stocks, end of month.....do.....		57,838	51,194	49,078	48,970	43,923	42,430	41,318	39,674	37,024	38,120	40,529	42,960	
Wrapping paper:†														
Orders, new.....do.....		194,352	195,280	195,492	183,054	197,035	171,950	195,773	205,436	181,150	203,361	199,272	187,460	
Orders, unfilled, end of month.....do.....		193,056	199,691	200,233	199,450	191,666	176,775	172,528	167,538	161,842	160,881	151,056	131,933	
Production.....do.....		181,924	184,619	190,581	186,853	204,790	186,799	197,408	211,630	187,990	208,188	210,318	207,863	
Shipments.....do.....		181,928	186,706	195,017	185,418	205,921	188,076	196,880	211,880	185,348	203,323	209,120	204,402	
Stocks, end of month.....do.....		79,083	77,634	70,545	71,809	70,770	68,960	70,422	70,689	70,039	74,091	75,598	79,244	
Newsprint:														
Canada:														
Exports.....do.....		263,659	303,126	275,223	293,181	321,664	298,938	298,380	268,110	254,799	269,749	230,324	247,983	
Production.....do.....		242,762	293,483	293,054	298,276	318,787	300,308	300,823	311,904	278,101	295,835	277,741	251,831	
Shipments from mills.....do.....		253,283	281,843	300,236	296,985	305,010	304,685	320,860	319,282	291,998	308,166	238,346	266,443	
Stocks, at mills, end of month.....do.....		158,888	165,898	159,145	155,214	148,480	162,582	142,030	123,571	143,477	156,957	144,626	169,409	
United States:														
Consumption by publishers.....do.....		222,244	242,404	215,012	224,361	239,098	262,458	263,489	274,471	231,961	216,109	251,042	238,493	242,372
Imports.....do.....			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	
Production.....short tons.....		79,386	83,962	83,199	83,592	78,557	87,068	82,621	81,680	84,628	76,234	80,923	82,669	80,040
Shipments from mills.....do.....		78,413	85,424	84,641	80,756	80,252	87,318	84,331	83,998	80,787	75,247	82,176	81,182	76,612
Stocks, end of month:														
At mills.....do.....		17,049	12,065	10,623	13,459	11,864	11,614	9,904	7,586	11,427	12,414	11,161	12,648	16,076
At publishers.....do.....		402,401	277,681	320,602	345,158	341,884	334,529	333,120	330,259	366,236	370,101	368,520	383,384	384,758
In transit to publishers.....do.....		36,442	49,687	40,451	38,706	46,608	46,570	53,459	55,037	46,362	55,336	47,376	44,843	39,025
Paperboard:														
Consumption, waste paper.....do.....		296,938	374,185	384,765	411,073	422,361	464,446	419,770	437,902	425,878	390,276	438,591	411,110	352,972
Orders, new.....do.....		379,375	525,326	569,252	565,858	542,792	595,634	527,829	521,866	581,502	508,272	542,432	495,547	428,775
Orders, unfilled, end of month.....do.....		183,985	383,534	435,891	452,966	444,736	446,023	433,788	404,121	406,348	389,700	349,434	297,904	228,701
Production.....do.....		425,175	504,413	503,620	545,116	538,405	583,668	536,646	545,050	580,059	530,609	577,942	550,653	491,390
Percent of capacity.....do.....		72.4	92.3	85.6	95.9	95.0	98.9	98.5	92.0	96.8	98.1	98.6	94.0	83.8
Waste paper stocks, at mills.....short tons		414,775	264,631	272,317	237,339	218,257	189,163	167,424	186,522	181,456	198,659	241,178	308,993	371,086
PRINTING														
Book publication, total.....no. of editions	637	894	695	985	903	874	1,190	833	753	804	743	782	1,036	
New books.....do.....	537	708	593	774	780	767	982	716	645	674	586	657	818	
New editions.....do.....	100	186	102	211	123	107	208	117	108	130	157	125	218	
Continuous form stationery, new orders.....thous. of sets		262,591	195,361	219,326	271,203	299,591	223,492	261,913	262,613	257,791	300,717	206,078	169,904	
Sales books, new orders.....thous. of books	20,651	26,137	26,219	26,544	27,878	28,278	24,859	23,307	24,979	22,806	22,878	19,672	18,101	

## RUBBER AND PRODUCTS

<b>CRUDE AND SCRAP RUBBER *</b>														
Crude rubber:														
Consumption, total.....long tons	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	64,577	97,081	106,540	83,151	(*)									
Price, smoked sheets (N. Y.).....dol. per lb	.219	.222	.227	.226	.232	.231	.241	.239						
Shipments, world.....long tons	127,659	131,133	127,634	164,968	113,548									
Stocks, end of month:														
Afloat, total.....do	290,000	270,000	270,000	280,000	285,000									
For United States.....do	175,499	132,304	90,591	141,756	172,633									
British Malaya.....do	90,006	91,189	91,478	79,296	98,724									
United States 1.....do	339,108	375,005	426,253	455,000	454,711									
Reclaimed rubber:														
Consumption.....do	22,559	21,725	20,864	24,032	25,600									
Production.....do	23,790	23,111	24,111	24,678	26,560									
Stocks, end of month.....do	36,265	36,751	39,099	38,055	38,604									
Scrap rubber consumption.....do	53,311			56,138										

\* Revised. 1 Includes Government reserves. \* The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

† No comparable data.

‡ For monthly data for 1913 to 1938, see table 28, p. 18 of the May 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May

## RUBBER AND PRODUCTS—Continued

<b>TIRES AND TUBES</b>													
Pneumatic casings:													
Production..... thousands.....		6,379	5,578	4,983	4,563	4,834	3,964	2,967	1,369	1,113	1,156	1,100	
Shipments, total..... do.....		7,602	6,450	5,394	5,259	5,867	4,048	2,604	1,231	1,116	1,027	1,557	
Original equipment..... do.....		2,595	1,998	1,122	1,469	1,994	1,804	1,289	985				
Replacement equipment..... do.....		4,871	4,309	4,132	3,661	(*)							
Exports..... do.....		136	143	140	129	(*)							
Stocks, end of month..... do.....		7,088	6,235	5,834	5,154	4,123	4,043	4,417	4,550	4,553	4,809	5,175	
Inner tubes:													
Production..... do.....		6,264	5,278	4,436	4,143	4,137	3,725	2,729	1,328	1,051	1,129	1,141	
Shipments, total..... do.....		6,068	5,917	4,786	4,792	5,143	3,825	2,390	1,257	1,099	986	1,299	
Exports..... do.....		104	89	105	90	(*)							
Stocks, end of month..... do.....		7,010	6,357	6,071	5,431	4,448	4,377	4,678	4,712	4,678	5,026	5,892	
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly)..... thous. of lb.....		88,614			78,638								
<b>RUBBER AND CANVAS FOOTWEAR</b>													
Production, total..... thous. of pairs.....	3,154	6,278	4,789	5,543	5,844	6,848	6,362	6,532	5,545	4,753	4,479	3,884	3,502
Shipments, total..... do.....	3,656	5,668	6,366	6,990	7,422	7,433	6,287	6,086	6,300	5,213	5,247	4,171	3,827
Stocks, total, end of month..... do.....	5,455	13,834	12,256	10,809	9,228	8,650	8,725	9,170	8,315	7,907	6,803	6,272	5,947

## STONE, CLAY, AND GLASS PRODUCTS

<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth:													
Shipments..... reams.....	115,910	130,852	146,734	173,022	141,985	138,555	138,327	199,373	111,700	130,525	109,568	105,808	110,645
<b>PORTLAND CEMENT</b>													
Production..... thous. of bbl.....	16,022	15,223	16,000	16,345	16,115	16,688	14,931	13,810	12,360	10,787	12,733	14,068	16,119
Percent of capacity.....	79.0	74.0	74.9	76.5	78.3	78.6	72.7	64.8	58.6	57.0	61.0	69.0	77.0
Shipments..... thous. of bbl.....	18,250	16,109	16,687	17,825	18,284	17,833	13,724	11,511	9,115	8,293	12,563	14,774	16,349
Stocks, finished, end of month..... do.....	22,654	21,865	21,178	19,732	17,561	16,417	17,638	19,925	23,168	25,668	25,831	25,112	24,882
Stocks, clinker, end of month..... do.....	5,808	5,757	5,522	5,219	4,804	4,192	4,250	4,575	5,020	5,840	6,570	6,656	6,241
<b>CLAY PRODUCTS</b>													
Common brick, price, wholesale, composite f. o. b. plant..... dol. per thous.....	13,254	12,504	12,582	12,715	12,853	12,876	12,921	12,935	13,100	13,165	13,215	13,209	13,216
Floor and wall tile, shipments:													
Quantity..... thous. of sq. ft.....		6,340	7,192	6,701	6,330	6,831	5,289	5,029	3,584	3,689	3,944	3,905	3,290
Value..... thous. of dol.....		1,694	1,929	1,890	1,816	1,932	1,501	1,432	1,077	1,047	1,119	1,147	939
Vitrified paving brick:													
Shipments..... thous. of brick.....		3,384	4,056	3,906	5,873	4,551	3,113	1,735	1,046	785	2,075	1,983	2,680
Stocks, end of month..... do.....		28,778	28,711	27,813	24,630	24,694	17,211	17,122	17,948	18,823	18,992	19,615	19,500
<b>GLASS PRODUCTS</b>													
Glass containers: §													
Production..... thous. of gross.....	6,723	6,168	6,325	6,844	6,370	7,016	6,187	6,043	6,755	5,965	6,935	6,921	7,192
Percent of capacity.....	99.9	96.0	94.7	102.4	99.1	101.1	100.3	90.4	96.5	96.1	103.1	102.9	111.2
Shipments, total..... thous. of gross.....	6,356	6,867	6,400	6,847	6,968	6,244	5,295	4,965	5,877	6,141	7,073	6,830	6,997
Narrow neck, food*..... do.....	331	358	497	867	1,008	389	240	271	352	588	454	419	
Wide mouth, food*..... do.....	1,405	1,449	1,321	1,308	1,269	1,242	974	962	1,191	1,319	1,517	1,554	1,489
Pressed food ware*..... do.....	43	44	39	39	45	55	42	39	45	37	49	51	49
Pressure and non-pressure*..... do.....	451	763	694	479	331	310	316	332	352	408	503	479	508
Beer bottles*..... do.....	1,065	605	493	432	401	408	260	395	524	601	737	868	1,158
Liquor ware*..... do.....	759	1,027	841	925	1,074	1,042	1,056	843	905	917	983	838	814
Medicine and toilet*..... do.....	1,482	1,695	1,698	1,320	1,891	2,022	1,796	1,640	1,884	1,741	1,806	1,757	1,733
General purpose*..... do.....	433	479	401	414	417	464	381	374	399	429	514	448	441
Milk bottles*..... do.....	272	260	302	342	285	242	245	227	224	243	243	234	250
Fruit jars and jelly glasses*..... do.....	90	165	200	239	158	10	3	4	29	97	106	125	104
Stocks, end of month..... do.....	10,008	8,397	8,176	8,052	7,321	7,948	8,711	9,610	10,228	9,950	9,450	9,417	9,489
Other glassware, machine-made:*													
Tumblers:													
Production..... thous. of doz.....	3,779	4,857	4,541	4,879	4,407	4,837	4,658	4,346	5,350	4,595	4,804	4,558	4,134
Shipments..... do.....	3,845	4,863	4,382	4,826	4,998	4,937	3,584	3,236	4,143	3,921	4,482	4,610	4,315
Stocks..... do.....	9,140	7,820	7,899	7,872	7,208	6,975	7,903	8,936	8,797	9,376	9,260	9,156	8,879
Table, kitchen, and householdware, shipments													
thous. of doz.....	2,494	3,069	2,903	3,857	3,427	4,082	3,279	2,553	2,587	3,112	3,278	2,876	2,927
Plate glass, polished, production													
thous. of sq. ft.....	4,726	18,534	12,463	14,126	14,906	15,769	14,277	10,311	9,143	5,600	5,565	5,570	4,310
Window glass, production..... thous. of boxes.....	1,223	1,304	1,281	1,267	1,123	1,524	1,300	1,696	1,639	1,457	1,583	1,644	1,557
Percent of capacity.....	75.3	80.3	78.9	78.1	69.2	93.9	80.1	104.5	100.9	89.7	97.5	101.3	95.9
<b>GYPSUM AND PRODUCTS</b>													
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, and also revisions for 1941 not shown on p. S-35 of the June 1942 Survey 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 in the Survey 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>TEXTILE PRODUCTS</b>													
<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs	12,033	12,531	12,900	11,499	11,974	14,107	12,501	12,555	13,147	12,204	12,951	12,729	11,913
Shipments.....do	10,990	11,933	12,889	13,785	13,771	14,977	12,585	11,938	12,869	12,759	13,506	13,533	11,500
Stocks, end of month.....do	21,847	26,183	26,235	23,991	22,236	21,409	21,367	22,026	22,304	21,749	21,194	20,390	20,804
<b>COTTON</b>													
Consumption.....bales	966,940	875,812	929,782	874,113	875,682	953,600	849,733	887,326	945,909	893,745	966,631	998,754	957,015
Exports (excluding linters)\$.....do		75,236	61,110	34,967	189,215	161,668	(*)						
Imports (excluding linters)\$.....do		26,108	17,243	43,322	25,413	40,696	(*)						
Prices received by farmers.....dol. per lb.	.183	.128	.143	.153	.175	.166	.158	.162	.169	.178	.181	.190	.192
Prices, wholesale middling 1 <sup>1</sup> / <sub>16</sub> *, average 10 markets.....do	.189	.138	.156	.161	.171	.165	.164	.173	.190	.192	.196	.202	.200
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 <sup>1</sup> .....thous. of bales		13,069	12,026	21,628	20,992	19,886	18,818	(2)	(2)	(2)			
On farms and in transit <sup>2</sup> .....do		727	585	10,774	7,990	4,712	2,738	(2)	(2)	(2)			
Warehouses.....do	8,421	10,528	9,640	9,233	11,453	13,268	13,915	13,658	12,805	12,169	11,310	10,358	9,364
Mills.....do	2,340	1,844	1,801	1,621	1,549	1,906	2,165	2,299	2,388	2,465	2,538	2,518	2,481
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Exports\$.....thous. of sq. yd.		39,039	41,194	49,576	46,985	(*)							
Imports\$.....do		2,929	4,275	3,075	5,535	(*)							
Prices, wholesale:													
Mill margins.....cents per lb.	22.15	21.84	19.06	20.53	20.01	20.45	20.34	20.30	20.32	20.32	20.25	20.29	20.88
Print cloth, 64 x 60.....dol. per yd.	.090	.088	.078	.080	.080	.080	.081	.083	.086	.087	.088	.089	.090
Sheeting, unbleached, 4 x 4.....do	.108	.093	.095	.095	.095	.094	.095	.098	.103	.104	.105	.107	.108
Finished cotton cloth, production:													
Bleached, plain.....thous. of yd.	207,506	158,569	168,211	171,667	185,786	188,594	170,132	180,792	192,229	176,227	191,654	194,328	192,142
Dyed, colors.....do	147,654	125,282	134,584	132,177	138,437	143,718	131,727	126,677	133,624	126,465	145,169	148,023	145,423
Dyed, black.....do	6,196	5,890	6,360	6,113	6,369	7,116	6,042	6,750	8,547	6,553	6,010	5,338	5,573
Printed.....do	61,287	96,871	98,704	97,283	98,757	98,297	78,672	91,674	82,267	83,791	88,674	75,962	72,813
Spindle activity:													
Active spindles.....thousands	23,091	22,995	23,028	23,029	22,964	23,043	23,069	23,063	23,077	23,078	23,096	23,100	23,121
Active spindle hours, total.....mil. of hrs.	11,264	9,938	10,537	10,253	10,407	11,232	9,901	10,540	11,364	10,457	11,374	11,463	11,193
Average per spindle in place.....hours	469	408	433	421	429	463	409	437	471	435	473	476	465
Operations.....percent of capacity	133.2	121.5	123.0	125.3	123.7	125.8	129.4	124.0	136.9	135.9	134.3	135.3	138.4
Cotton yarn, wholesale prices:													
22/1, cones (factory).....dol. per lb.		.365	.373	.413	.429	.396	.385	.395	.414	.413	.419	.425	.426
40/3, southern, single, carded, Boston.....do	.315	.433	.433	.475	.481	.479	.471	.481	.500	.504	.506	.516	.515
<b>RAYON AND SILK</b>													
Rayon:													
Deliveries (consumption), yarn*.....mil. of lb.	39.0	38.3	39.4	37.3	37.0	41.7	38.5	39.3	41.2	36.0	40.0	37.6	37.6
Imports\$.....thous. of lb.		1,457	576	228	743	(*)							
Price, wholesale, viscose, 150 denier, first quality, minimum filament*.....dol. per lb.	.550	.530	.530	.530	.542	.550	.550	.550	.550	.550	.550	.550	.550
Stocks, yarn, end of month <sup>1</sup> .....mil. of lb.	5.8	4.6	3.6	4.2	4.9	5.4	4.5	3.8	4.8	4.4	4.1	5.4	6.9
Silk:													
Deliveries (consumption).....bales	24,251	28,528	2,069	4,685	4,160	5,676	(2)	(2)	(2)				
Imports, raw\$.....thous. of lb.	3,895	2,347	332	1,003	(*)								
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	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	204,606	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)			
United States (warehouses).....do	53,436	47,208	53,988	52,008	57,508	55,486	(2)	(2)	(2)	(2)			
<b>WOOL</b>													
Imports (unmanufactured)\$.....thous. of lb.	84,759	72,008	63,010	61,658	(*)								
Consumption (scoured basis): <sup>1</sup>													
Apparel classA.....do	53,495	41,816	46,605	39,712	41,764	51,995	40,660	43,696	44,480	40,972	53,880	44,740	44,320
Carpet classA.....do	4,270	11,260	11,465	11,256	11,212	13,980	10,700	11,708	5,828	5,784	6,555	2,544	388
Machinery activity (weekly average): <sup>1</sup>													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours	2,668	2,591	2,431	2,606	2,523	2,646	2,521	2,706	2,850	2,616	2,602	2,754	2,789
Narrow.....do	77	93	86	90	93	94	89	78	89	86	95	86	81
Carpet and rug.....do	129	260	212	251	240	246	229	227	227	221	177	136	144
Spinning spindles:													
Woolen.....do	119,562	110,590	107,780	117,876	113,084	112,567	108,127	110,157	118,654	117,130	116,996	125,659	125,175
Worsted.....do	115,281	125,606	118,002	125,902	123,512	127,257	122,409	129,890	120,806	101,015	99,935	114,464	116,750
Worsted combs.....do	233	231	210	211	223	232	229	233	243	231	231	241	239
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	1.20	1.08	1.07	1.05	1.06	1.08	1.11	1.13	1.14	1.16	1.18	1.20	1.20
Raw, Ohio and Penn., fleeces.....do	.50	.46	.47	.46	.48	.49	.49	.49	.49	.52	.52	.52	.52
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.		2.030	2.089	2.129	2.228	2.228	2.228	2.228	2.228	2.320	2.599	2.599	
Women's dress goods, French serge, 54" (at mill).....dol. per yd.		1.312	1.312	1.330	1.391	1.411	1.411	1.411	1.411				
Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.	1.800	1.638	1.675	1.700	1.740	1.763	1.800	1.800	1.800	1.800	1.800	1.800	1.800
Receipts at Boston, total.....thous. of lb.	82,827	81,232	61,336	39,704	26,253	37,571							
Domestic.....do	32,837	42,780	26,570	9,661	11,735	17,281	9,658	7,555					
Foreign.....do	49,990	38,452	34,765	30,043	14,518	20,290	(*)						

\* Revised.

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

1 1941 crop.

2 Data discontinued.

1 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.

2 Data for July and October 1941 and March and June 1942 are for 5 weeks; other months, 4 weeks. No data were collected for the week December 28, 1941, to January 3, 1942.

3 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.

4 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 1<sup>1</sup>/<sub>16</sub>" at 10 southern markets compiled by the Department of Agriculture; earlier data will be shown in a subsequent issue.

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

6 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.

7 Beginning 1942, domestic and duty-paid foreign wool are classified as apparel and all free foreign wools are classified as carpet. Formerly duty-free foreign wool not finer than 40s used in press cloth, knit or felt boots, or heavy-furred lumbermen's socks (incompletely reported prior to September 1941) was classified under apparel wool and the carpet-wool classification included a small amount of duty-paid wool. Data for 1941 as shown in the Survey beginning with the April 1942 issue have been revised for comparison with 1942 data.



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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL—Continued</b>													
Stocks, scoured basis, end of quarter, total <sup>1</sup>													
thous. of lb.	208,345				191,556			190,780			( <sup>1</sup> )		
Woolen wools, total.....do.....	62,213				65,508			71,971			( <sup>1</sup> )		
Domestic.....do.....	31,790				35,304			35,562			( <sup>1</sup> )		
Foreign.....do.....	30,423				30,204			36,109			( <sup>1</sup> )		
Worsted wools, total.....do.....	145,970				125,652			118,539			( <sup>1</sup> )		
Domestic.....do.....	53,930				57,334			41,680			( <sup>1</sup> )		
Foreign.....do.....	92,040				68,318			76,859			( <sup>1</sup> )		
<b>MISCELLANEOUS PRODUCTS</b>													
Fur, sales by dealers.....thous. of dol.....	5,323	4,779	5,349	4,297	1,441	790	564	2,828	6,308	5,704	4,895		
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo.....thous. linear yd.....	10,638	9,558	8,070	10,088	8,747	9,009	8,206	7,825	7,112	7,584	7,797	7,300	13,023
Pyroxylin spread.....thous. of lb.....	4,661	7,464	6,473	7,142	7,097	7,488	6,698	6,637	6,181	5,659	5,403	5,669	5,532
Shipments, billed.....thous. linear yd.....	6,069	7,479	7,543	7,703	8,017	7,841	7,097	7,398	6,745	6,464	6,652	6,689	6,394

**TRANSPORTATION EQUIPMENT**

<b>AIRPLANES</b>													
Exports <sup>1</sup> .....number.....	352	360	533	( <sup>a</sup> )									
<b>AUTOMOBILES</b>													
Exports:													
Canada:													
Assembled, total.....number.....	( <sup>a</sup> ) 13,000	22,486	16,932	8,849	11,144	11,798	5,981	11,002	11,599	12,222	9,723	14,444	
Passenger cars.....do.....	( <sup>a</sup> ) 378	2,099	3,263	619	1,052	997	658	246	1,146	546	611	941	
United States:													
Assembled, total <sup>1</sup> .....do.....	13,481	12,975	20,616	15,678	( <sup>a</sup> )								
Passenger cars <sup>1</sup> .....do.....	4,056	6,958	6,706	2,279	( <sup>a</sup> )								
Trucks <sup>1</sup> .....do.....	9,425	6,017	13,910	13,399	( <sup>a</sup> )								
Financing:													
Retail, passenger cars, total.....Jan. 1942=100.....	58	448	396	325	196	201	179	196	100	63	73	58	56
New cars.....do.....	55	1,253	1,067	806	419	483	429	463	100	22	46	42	60
Used cars.....do.....	60	253	234	209	142	133	118	132	100	73	81	62	55
Retail automobile receivables outstanding, end of month.....Dec. 31, 1939=100.....	86	171	176	178	170	164	157	149	139	128	116	105	95
Production:													
Automobiles:													
Canada, total.....number.....	25,753	24,654	17,192	14,496	19,360	21,545	20,313	21,751	20,181	20,188	( <sup>b</sup> )		
Passenger cars.....do.....	8,538	5,849	3,160	2,548	5,635	7,003	6,651	4,249	3,989	3,192	( <sup>b</sup> )		
United States (factory sales), total.....do.....	520,523	444,243	147,601	234,255	382,009	352,347	282,205	238,261	134,134	94,510	( <sup>b</sup> )		
Passenger cars.....do.....	418,953	343,748	78,529	167,790	285,568	256,101	174,962	147,858	52,200	6,216	( <sup>b</sup> )		
Trucks.....do.....	101,542	100,495	69,072	66,465	80,441	96,246	107,243	90,403	81,934	88,294	( <sup>b</sup> )		
Automobile rims.....thous. of rims.....	CC4 2,309	2,061	1,532	1,811	2,024	1,864	1,677	1,271	823	669	665	617	
Registrations:													
New passenger cars.....number.....	443,470	391,795	246,595	125,293	165,485	164,747	174,188	64,603	19,177				
New commercial cars.....do.....	62,265	67,412	56,191	43,592	41,352	36,799	41,066	23,356	10,311				
Sales (General Motors Corporation):													
World sales:													
By U. S. and Canadian plants.....do.....	240,748	224,517	29,268	89,300	179,120	171,412	( <sup>b</sup> )						
United States sales:													
To dealers.....do.....	224,119	204,695	19,690	81,169	162,543	153,904	( <sup>b</sup> )						
To consumers.....do.....	235,817	195,475	84,969	52,829	103,854	126,281	( <sup>b</sup> )						
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100.....	258	242	246	282	286	270	281	225	( <sup>b</sup> )				
Original equipment to vehicle manufacturers.....Jan. 1925=100.....	279	248	258	271	280	271	286	265	( <sup>b</sup> )				
Accessories to wholesalers.....do.....	140	154	160	170	174	173	174	144	139	141	130	128	
Service parts to wholesalers.....do.....	231	253	242	268	302	267	297	229	231	234	205	174	
Service equipment to wholesalers.....do.....	229	221	216	250	287	288	255	217	201	202	198	188	
<b>RAILWAY EQUIPMENT</b>													
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands.....	1,736	1,661	1,666	1,671	1,676	1,682	1,689	1,694	1,701	1,709	1,718	1,726	1,731
Undergoing or awaiting classified repairs.....thousands.....	57	85	79	78	73	68	68	62	61	61	60	62	63
Percent of total on line.....do.....	3.3	5.2	4.8	4.7	4.4	4.1	4.1	3.7	3.6	3.6	3.5	3.6	3.7
Orders, unfilled.....cars.....	37,891	91,416	88,266	89,917	86,943	78,974	75,559	73,697	66,870	69,402	68,316	58,129	48,351
Equipment manufacturers.....do.....	25,062	69,140	66,641	65,814	63,607	57,584	52,563	50,661	45,798	49,339	47,985	39,804	31,440
Railroad shops.....do.....	12,829	22,276	21,625	24,103	23,336	21,390	22,996	23,036	21,072	19,463	20,331	18,325	16,911
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number.....	2,747	4,862	4,607	4,208	4,022	3,778	3,634	3,370	3,378	3,231	3,228	3,114	2,930
Percent of total on line.....do.....	7.0	12.3	11.7	10.7	10.2	9.6	9.2	8.6	8.6	8.2	8.2	7.9	7.5
Orders, unfilled.....number.....	350	265	300	317	309	284	281	258	249	300	426	408	395
Equipment manufacturers.....do.....	304	234	266	269	263	240	256	237	229	282	372	357	348
Railroad shops.....do.....	46	31	34	48	46	44	25	21	18	54	51	47	
U. S. Bureau of the Census:													
Locomotives, railroad:													
Orders, unfilled, end of mo., total.....do.....	1,577	876	942	964	917	921	1,022	1,210	1,197	1,273	1,332	1,425	1,586
Steam.....do.....	658	255	297	297	285	268	364	526	522	551	589	669	716
Other.....do.....	919	621	645	667	632	653	658	684	675	722	743	756	870
Shipments, total <sup>1</sup> .....do.....	142	79	87	87	79	102	89	96	89	100	125	132	111
Steam.....do.....	59	9	11	8	12	27	15	22	19	28	57	62	50
Other.....do.....	83	70	76	79	67	75	74	70	72	68	70	61	

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

<sup>b</sup> Discontinued.

<sup>1</sup> Because of changes in the classification of stocks, figures are not available on a comparable basis with data formerly shown. Stocks of wool finer than 40s, other than wool afloat which is no longer available for publication, as of April 4, 1942, and approximately comparable earlier data are as follows (thousands of pounds): April 4, 1942—total, 166,132; domestic, 59,876; foreign, 106,256; December 1941—total, 142,378; domestic, 77,253; foreign, 65,125; March 1941—total, 104,679; domestic, 44,115; foreign, 60,564.

<sup>2</sup> Does not include Australian wool held by the Defense Supplies Corporation. The total includes for December 1941 a comparatively small amount of certificated wool in licensed warehouses not included in the detailed figures.

<sup>3</sup> Data revised for 1939. See p. 17 of the April 1941 Survey; see also note marked "S" on page S-37 of the November 1941 Survey for explanation of revision in 1940 data on exports of airplanes.

<sup>4</sup> 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.

<sup>5</sup> Revised to include both foreign and domestic data; earlier figures not published on p. S-37 of the January 1942 Survey are available on request.

<sup>6</sup> Data beginning June 1941 exclude Federal Government deliveries and are therefore not comparable with earlier data. See note "4," 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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
<b>TRANSPORTATION EQUIPMENT—Continued</b>														
<b>RAILWAY EQUIPMENT—Continued</b>														
U. S. Bureau of the Census—Continued.														
Locomotives, mining and industrial:														
Shipments (quarterly), total*..... number	205	242			173			207				177		
Electric, total\$..... do	104	97			79			102				84		
For mining use..... do	102	94			73			99				71		
Other*..... do	101	145			94			105				93		
American Railway Car Institute:														
Shipments:														
Freight cars, total..... do	5,253	5,136	5,537	3,936	5,168	7,617	6,378	7,183	6,240	7,752	7,781	7,957	7,573	
Domestic..... do	2,851	5,130	5,467	3,856	5,044	6,626	6,073	7,181	6,240	7,652	7,781	7,273	5,700	
Passenger cars, total..... do	23	12	37	32	38	28	42	35	42	24	28	10	41	
Domestic..... do	23	12	37	32	30	28	42	29	42	20	28	10	41	
Exports of locomotives, total..... do		25	28	22	25	(*)								
Electric..... do		10	21	15	14	(*)								
Steam..... do		15	7	7	11	(*)								
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS:</b>														
Shipments, total..... number		266	232	247	260	323	298	271	330	309	371	400	384	
Domestic..... do		238	225	236	253	306	280	261	327	303	336	383	373	
Exports..... do		28	7	11	7	17	18	10	3	6	35	17	11	

## CANADIAN STATISTICS

Physical volume of business, adjusted:†														
Combined index..... 1935-39=100.....	137.1	138.0	141.5	148.9	130.1	132.0	141.3	140.6	134.3	136.2	140.4	131.8		
Industrial production:														
Combined index..... do	150.4	149.2	156.1	169.0	154.9	143.3	154.1	148.4	141.3	144.8	152.7	139.0		
Construction..... do	286.8	130.7	145.0	166.4	145.9	129.6	184.4	125.8	103.6	153.2	145.0	97.5		
Electric power..... do	123.3	130.8	126.1	136.2	137.4	137.5	138.9	142.9	137.6	141.7	144.3	146.1		
Manufacturing..... do	143.5	153.6	163.7	182.3	164.7	149.4	158.9	158.3	152.4	150.2	159.7	144.8		
Forestry..... do	117.0	131.0	129.8	145.6	132.6	123.2	127.5	126.9	134.2	133.5	123.0	113.9		
Mining..... do	125.6	146.3	140.9	126.0	123.6	125.6	124.4	120.2	113.7	119.2	130.4	132.0		
Distribution:														
Combined index..... do	112.9	117.6	114.9	112.4	110.2	111.4	118.1	125.3	121.9	120.7	118.5	119.0		
Carloadings..... do	133.9	139.6	128.0	119.1	120.6	124.4	138.8	149.6	140.4	136.2	140.3	142.3		
Exports (volume)..... do	182.1	212.7	189.7	169.2	139.5	163.2	163.9	199.7	223.7	230.7	221.9	(*)		
Imports (volume)..... do	143.9	167.3	184.1	185.6	170.3	159.3	194.9	229.0	187.6	191.3	187.5	(*)		
Trade employment..... do	121.8	121.2	122.0	123.2	123.9	123.4	122.9	125.2	123.5	118.2	117.8			
Agricultural marketings, adjusted:†														
Combined index..... do	217.0	268.9	95.3	55.2	113.3	81.3	129.4	136.3	93.9	81.6	84.8	83.7		
Grain..... do	242.7	302.7	93.7	40.1	116.0	75.6	129.3	110.4	70.6	74.9	84.2	84.3		
Livestock..... do	105.3	122.0	102.2	120.8	101.3	106.1	129.8	112.3	100.9	110.8	87.0	80.9		
Commodity prices:														
Cost of living†..... do	116.7	110.5	111.9	113.7	114.7	115.5	116.3	115.8	115.4	115.7	115.9	116.1		
Wholesale prices..... 1926=100.....	95.8	90.1	91.3	92.1	93.4	94.0	94.0	93.6	94.3	94.6	95.1	95.0		
Employment (first of month, unadjusted):														
Combined index..... do	152.9	157.4	160.6	162.7	165.8	167.6	168.8	165.8	165.4	165.1	165.2	167.4		
Construction and maintenance..... do	139.5	149.9	160.7	153.9	155.4	147.7	143.4	124.7	118.1	103.7	98.0	109.3		
Manufacturing..... do	168.0	172.5	176.9	181.5	185.0	187.5	188.4	187.1	191.2	195.7	199.4	202.3		
Mining..... do	177.2	176.8	178.1	181.6	182.3	185.0	183.5	177.8	176.8	176.4	175.0	173.5		
Service..... do	170.9	179.8	184.0	183.9	175.7	173.7	170.4	168.0	169.1	169.1	172.8	176.3		
Trade..... do	156.8	158.5	156.8	157.5	160.9	163.4	167.1	172.4	156.8	151.7	153.0	153.5		
Transportation..... do	99.2	103.7	105.0	105.9	104.2	102.8	104.1	101.1	98.2	97.5	99.0	104.1		
Finance:														
Bank debits..... mil. of dol.	4,241	3,242	3,150	3,301	3,627	3,427	3,687	3,231	2,893	4,177	3,733	3,791		
Commercial failures..... number	46	72	58	67	45	57	80	78	77	64	56	46		
Life-insurance sales, new paid for ordinary†..... thous. of dol.	43,898	33,670	32,681	29,597	33,975	41,740	44,984	47,172	43,081	39,357	35,876	36,232	40,336	
Security issues and prices:														
New bonds issues, total†..... do	283,584	876,920	111,290	83,497	62,521	341,680	94,851	91,985	90,326	90,092	1,044,077	145,891	92,329	
Bond yields†..... 1935-39=100.....	98.8	101.9	101.5	101.2	100.3	100.2	99.3	99.3	99.3	99.3	99.6	99.6	99.6	
Common stock prices†..... do	62.8	64.0	67.5	67.8	71.0	69.1	68.8	67.2	66.8	64.7	62.3	61.1	62.0	
Foreign trade:														
Exports, total..... thous. of dol.	(*)	146,822	170,901	150,496	142,897	139,678	164,079	152,091	152,307	168,197	176,950	169,998	235,710	
Wheat..... do	(*)	23,114	19,346	14,721	11,341	11,841	22,105	11,145	11,145	5,424	9,765	14,537	26,851	
Wheat flour..... thous. of bbl.	(*)	1,751	1,922	1,437	661	441	587	930	750	1,056	899	1,128	922	
Imports..... thous. of dol.	(*)	114,924	127,707	137,913	136,991	140,819	134,191	125,886	142,127	119,556	144,886	142,113	147,530	
Railways:														
Carloadings..... thous. of cars		271	277	279	294	313	286	294	272	249	271	273	283	
Financial results:														
Operating revenues..... thous. of dol.		44,817	45,442	46,524	47,215	51,239	48,219	50,050	45,422	44,044	50,858	50,597		
Operating expenses..... do		32,122	35,248	35,988	35,861	37,304	35,496	36,134	35,111	35,281	37,338	36,526		
Operating income..... do		9,976	7,262	7,393	8,973	11,483	9,927	10,818	7,789	6,046	10,036	10,303		
Operating results:														
Revenue freight carried 1 mile..... mil. of tons		4,381	4,257	4,323	4,447	4,796	4,711	4,356	4,246	4,031	4,580	4,439		
Passengers carried 1 mile..... mil. of pass.		248	318	354	286	262	227	387	283	271	325	361		
Production:														
Electric power, central stations..... mil. of kw-hr.		2,560	2,661	2,640	2,867	3,140	3,184	3,221	3,226	2,864	3,221	3,083	3,175	
Pig iron..... thous. of long tons		150	112	102	106	112	137	134	148	129	149	143	153	
Steel ingots and castings..... do		227	187	197	203	201	223	221	219	231	217	237	243	
Wheat flour..... thous. of bbl.		1,335	2,118	2,117	1,852	1,648	1,596	1,665	1,577	1,556	1,585	1,807	1,961	

\* The publication of 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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