

**SURVEY OF**

**CURRENT**

**BUSINESS**

**SEPTEMBER 1942**

**UNITED STATES DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**



# SURVEY OF CURRENT BUSINESS



SEPTEMBER 1942

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Published by the Department of Commerce, JESSE H. JONES, *Secretary*, and issued through  
the Bureau of Foreign and Domestic Commerce, CARROLL L. WILSON, *Director*

Volume 22

Number 9

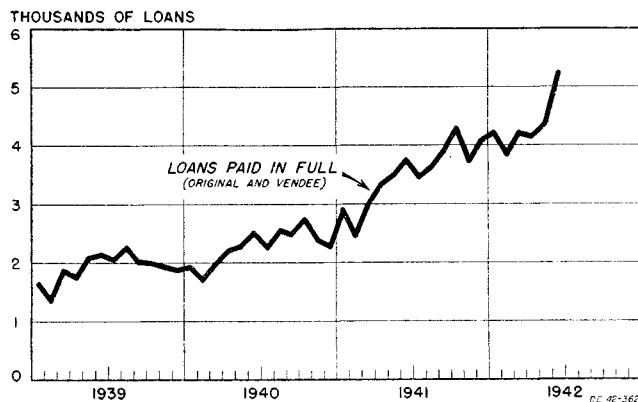
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Subscription price of the monthly and weekly issues of the SURVEY OF CURRENT BUSINESS, \$2 a year. Single-copy price: Monthly, 15 cents; weekly, 5 cents.  
Foreign subscriptions, \$3.50. Price of the 1940 Supplement is 40 cents. Make remittances only to  
Superintendent of Documents, Washington, D. C.

# Economic Highlights

## HOLC Rate of Liquidation at New High

Five thousand two hundred and twenty-seven Home Owners' Loan Corporation borrowers extinguished their mortgage loans ahead of schedule in June . . . a new record . . . far ahead of comparable 1941 average of 3,491 per month. They paid . . . voluntarily . . . an average of \$1,150 each, or 6 million dollars



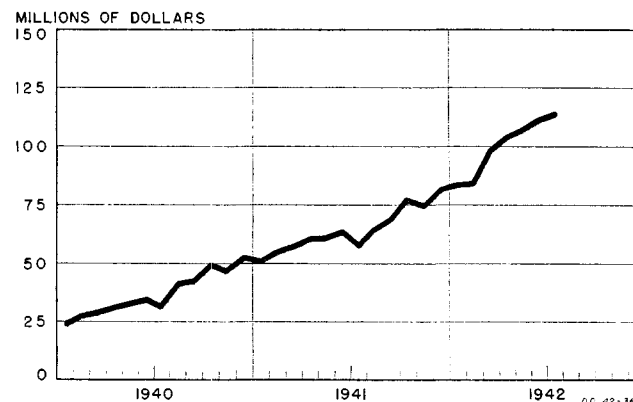
Number of Loans of the Home Owners' Loan Corporation Paid in Full.

to terminate their loans in full . . . great majority paid off their loans from savings and increased income, and some by refinancing loans from other lending institutions. Eighty-seven thousand other thrifty HOLC borrowers, not terminating their loans, paid three million dollars in prepayments and curtailments of debt. Today HOLC holds \$1.7 billion or only one-twelfth of the total national nonfarm home mortgage debt of \$20 billion . . . in 1936, at the peak, held one-sixth of total debt then \$17 billion. During the lending period 1933-36, the corporation aided in stabilizing home values . . . since then has made no new loans and is in process of liquidation. Today HOLC borrowers sharing in high wartime national income are exerting a wholesome restraining influence against inflationary tendencies by reducing their outstanding debts.

Supply of spendable funds continues to mount . . . each month setting an all-time high. Money in circulation—mainly Federal Reserve Notes—has doubled since 1938 . . . to a total of \$13.2 billion on August 31. This spectacular increase in currency reflects expansion in pay rolls, increase of consumer spending, currency hoarding, increased use of cash instead of checking accounts, and population shifts requiring ready cash. Increases of money in circulation deplete bank reserves . . . but Federal Reserve powers to replenish them are ample. Bank demand deposits (adjusted)—

## New Machine Tools Aid in Overcoming Bottleneck

Vitally necessary to war output machine-tool production continues to rise . . . value of July shipments of 28,300 machine tools was \$114 million . . . up 39 percent from December and 96 percent from a year ago . . . 1942 total output will be \$1.4 billion . . . 350,000 machine tools . . . almost double last

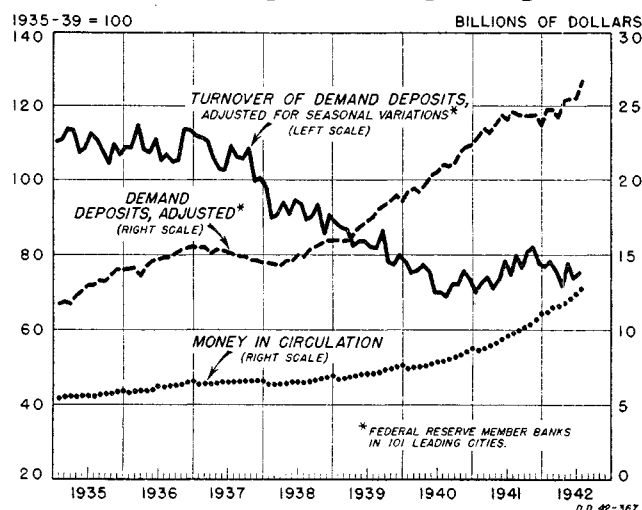


Machine Tool Shipments.

year's output of \$771 million or 194,000 machine tools . . . important addition to our industrial capacity.

Machine tools not now the bad bottleneck they were 12 or 6 months ago. One reason is success in converting existing plants with much of their machinery to war work. Another is increased efficiency of new machine tools, estimated to be around 20 percent higher than older tools. These factors, added to record-breaking quantity of new machine tools delivered during first 7 months, have eased many earlier bottlenecks, actual and threatened. More new tools can be used to good advantage in replacing less efficient ones, in doing more precise work, in releasing labor and in economizing on materials and time, but not as many production lines are now stopped for lack of them.

## Circulating Media Expanding



Demand Deposits Adjusted, Index of Turnover of Demand Deposits, and Money in Circulation.

other main form of currency—have likewise increased . . . rising now to \$27.2 billion. Prime causes recently have been growing supply of funds in hands of public due to continued expansion in bank holdings of Government securities . . . and also the increase in commercial loans for two years up to March 1942. Turnover of demand deposits which varies inversely with the average amount of unspent funds on deposit . . . is still very low . . . reflecting relatively idle bank balances. Any tendency toward much freer spending of currency or deposits would endanger price stabilization.

## The Business Situation

The events of recent weeks reflect, more than anything else, the increasing pressure of total war on the American economy.

In the great majority of instances, the limit of productive capacity of a manufacturing plant at a given time is an unknown quantity—unknown largely because the circumstances requiring its utmost limit of output have never before arisen. The same is true of our economy. This generation of Americans has never before been called upon to work to the limit of its endurance and to utilize every item of its present plant and equipment as nearly as possible to 168 hours a week in a supreme effort to produce the very utmost of goods and services. But as the pressure of total war increased perceptibly last month, the economy continued to pick up speed and to move closer to the unknown limit which seemingly is still some distance away.

Flaws and weaknesses are always more evident than otherwise when under severe pressure. The shortages of manpower, of materials, of equipment and of time, the inadequacies of planning, the tardiness with which necessary adjustments are undertaken and required sacrifices are accepted, all seem more glaring now that activity is higher than ever before attained and each successive gain is harder to achieve and to hold. Hence the flurry of strikes that occurred, the resistance to anti-inflation measures and other shortcomings of our war effort, all seemed like peacetime luxuries jarringly out of tune now.

Despite these loud engine knocks, the economy continued to pick up speed. Industrial production in August as measured by the Federal Reserve seasonally adjusted index climbed upward above the 180 July level (1935-39=100). Reflecting the fact that all efforts are concentrated on maximizing the production of munitions of war, approximately 50 percent of this production index during the last several months is estimated to be for direct or indirect war purposes. In 1941, an estimated 20 percent of the annual industrial output went into the war effort. For this reason, it is not surprising that the entire gain was again in the durable manufactures group with the non-durables and minerals merely holding stationary or retreating slightly. The failure of these latter groups to gain is due, of course, to the gradual shrinkage under way in the civilian economy.

Most current economic problems can best be understood in the light of three interrelated factors: (1) the necessity of mobilizing the requisite manpower, materials, plant and equipment to achieve the national goal of ever-higher munitions output, (2) the necessity

of drawing out of the labor force, at the same time as and notwithstanding the foregoing, more millions of men into the armed forces, and (3) the desirability of equalizing both the rewards and the sacrifices growing out of the war effort. With the person, property, and general welfare of every individual family and group at stake in some degree, obviously there will be differences of opinion as to the fairest and most effective methods of achieving the national objectives.

The Nation takes it for granted that its soldiers will meet the conditions of war with courage and fortitude. It is coming increasingly to realize that these same qualities must, in a total war, be equally displayed on the home front by every person concerned with the war effort whether as a worker, business man, or Government official. The significance of this is, that with the national output at its current high level, further gains will be won, in the face of increasingly severe shortages of manpower and materials, only by harder work and greater sacrifices. Hence, Spartan measures will be needed to man our war industries when and where needed and to provide all the matériel required for our munitions objectives. Because of their urgency and because the Government will not stint its efforts to win this war, these measures must soon be reckoned with.

The Government's renewed drive against inflation is one part of this program. Efforts were made during August by Price Administrator Henderson and by Secretary of Agriculture Wickard to bring workers and farmers to a realization of the peril of inflation and to enlist their support as well as the support of the entire Nation in an all-out effort to halt the rise in prices. Since the announcement of the General Maximum Price Regulation, the Office of Price Administration has succeeded in forcing rent costs down in certain defense areas and has more or less stabilized prices of clothing and housefurnishings. The success with these cost-of-living items, however, has been more than counterbalanced by the rise in uncontrolled food prices and by the actual and impending price advances which continuing wage increases must engender. It was to point out these dangers and to explain how the Administration proposed to cope with them that the President talked to the people on September 7.

### Other Basic Series Reflect the War Effort

Government expenditures in August for war alone crossed the 5 billion mark and stood at 5.3 billion dollars. They will go higher on a monthly basis and should total somewhere around 51 billions for the year. Under this prime stimulus the national income payments adjusted seasonally continued their climb. The dollar

total (unadjusted) was 9.4 billion in July—higher in August. The total for January–July 1942 is 61.5 billion dollars, up 22 percent from the same period last year.

With so much money at their disposal, consumers continue to spend freely. Sales of all retail stores in July aggregated 4.4 billion dollars. In actual dollars, this was a decline of 56 millions from June sales; but after allowing for the usual seasonal adjustments, July sales were 6 percent above June. There is some question, however, as to the validity of seasonal adjustments based on the experience of former years in these very abnormal times. Sales for the January–July period total 30.3 billion dollars, less than 1 percent above the comparable total for 1941. This combined with the fact that income payments for this 1942 period were 22 percent above last year, points strongly to larger consumer savings out of current income.

The total labor force of the Nation in July stood at 56.8 millions, excluding the armed forces. Of these, 2.8 were unemployed and 54.0 were employed. Labor turn-over continues to increase as workers change jobs for higher pay, better working conditions, or enter the armed forces. In certain industries, especially mining, adequacy of labor supply is becoming critical and threatening the supply of some metals and fuels.

The steady rise of manufacturers' inventories continues. In July they rose about 175 million dollars over June. This constant piling up of inventories in manufacture suggests that perhaps a part of the scarcity of materials for war goods is not so much inadequacy of over-all supply as a maldistribution, with some firms having much more material than justified by their immediate or near-term needs and others having less than needed.

The continued rise of finished goods is especially significant. In the nondurable goods group this reflects the usual seasonal build-up of marketable stocks, particularly in the food products and apparel industries. But for producers of most types of durable goods, it reflects the growing problem of scheduling and coordination involved in assembling the finished products of producers further down the line into final finished products. Finished products of parts manufacturers, for example, can back up through the entire industrial system as they wait for other parts and materials necessary for further assembly.

### Bituminous Coal

The heat used in blast furnaces and smelters and the energy that drives the machinery of national production are largely derived from coal. While current shortages of steel and other materials are being discussed, it must be borne in mind that the general scarcity of no other commodity would bring as widespread disaster to the war production effort of the nation as would a shortage of coal. Therefore, to a large extent the expansion of American industrial output within a short period of

time, and especially under emergency conditions, is circumscribed within the limits of coal production. This is a fact not often appreciated, and usually overshadowed by the more immediate problems of availability of facilities for transporting coal. In a long war, however, the ultimate capacity of the coal mines and their labor supply may well be an extremely vital factor.

Table 1.—Bituminous Coal Supply and Demand

[Thousands of net tons]

Year	Supply			Demand		
	Production	Imports	Total	Consumption	Exports	Total
1918	579,386	1,457	580,843	534,265	23,578	557,843
1929	534,989	495	535,484	519,555	17,429	536,984
1932	309,710	206	309,916	306,917	8,814	315,731
1937	445,531	219	445,750	428,497	13,144	441,641
1938	348,545	185	348,730	344,650	10,490	355,140
1940	490,772	304	461,075	438,250	16,466	454,716
1941	511,290	(1)		478,642	(1)	
1942	2 560,000					2 565,000

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

<sup>2</sup> Estimated.

Sources: U. S. Department of Commerce and U. S. Department of Interior.

The operations of the bituminous coal industry in its relation to war production, since the attack on Pearl Harbor, appear very favorable. The elements of bituminous coal supply and demand from 1929 to 1941 are shown in table 1. During the first 7 months of the year coal was mined at a rate approximately equal to that of 1918, the greatest coal production year in the history of the United States, and one that has not been surpassed since. Improved mining processes and the use of additional mechanized equipment made this possible with only 80 percent of the workers required in 1918. Not only has output this year been maintained at an unseasonally high level; it has persistently remained at nearly 92 percent of the theoretical productive capacity of the mines.<sup>1</sup>

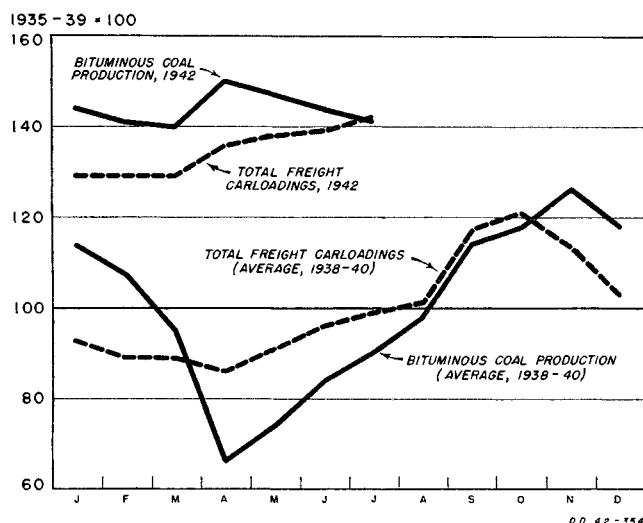
Coal production and car loadings during the first half of 1942 are compared with normal seasonal trends for earlier years as shown in chart 1. By the end of June over 12 million tons of coal had been added to the industrial stocks of the nation, and possibly several millions more to the bins of individual dwelling units. Millions of tons of coal that normally might have clogged the railroads this fall and winter are already stored on the property of consumers. On the basis of this evidence, concern over adequate coal supplies would at first sight appear to be remote.

Upon closer inspection, however, we find that the inter-play of a number of factors forebodes a dangerously narrow margin between our bituminous coal supply and demand during the next 12 months. On the supply side there is primarily the labor problem. It has been estimated from a preliminary study of returns in an industry-wide survey that nearly 50,000

<sup>1</sup> As estimated by the National Coal Association, based on an ample labor supply and a 35-hour work week in the Appalachian mines.

employees of coal mines have been lost to the armed forces and to other industries this year. This is an element so serious that in itself it is considered to have placed a ceiling on future production at somewhere near the current level. It may well be partially responsible for the decline in average daily production since April. Coal mining is now so much a mechanized process, requiring trained men, that it is not feasible to recruit new employees with any expectation of immediately favorable results.

**Chart 1.—Indexes of Bituminous Coal Production and Total Freight Carloadings**



Source: Board of Governors of the Federal Reserve System.

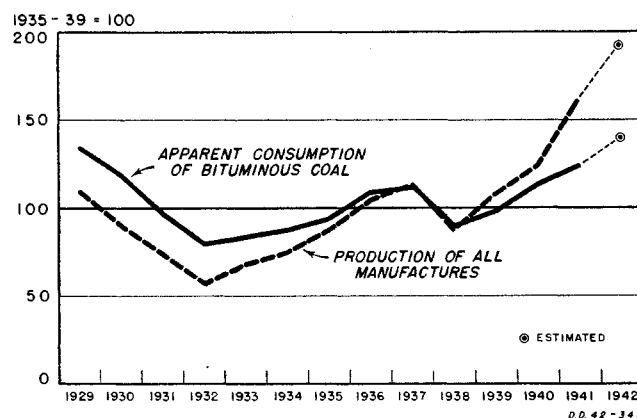
The labor problem is further complicated by the fact that the 2-year contract with the Appalachian operators expires next spring. This was the occasion for a miners' holiday of nearly a month's duration during 1939 and 1941, pending the negotiation of a new agreement. A recurrence of this biennial strike in 1943 would result in a loss of a large volume of absolutely essential production that might necessitate Federal intervention in both the production and distribution of coal.

Contrasted with these elements of limitation on production, we have an increasing demand for coal that will not level off until the crest of our war production is reached. During the first 6 months of 1942 United States industrial consumption of bituminous coal as reported by the Department of Interior was in excess of 212 million tons, or an annual rate approximately 35 million tons greater than in 1941. The latter half of this year will see an even greater increase and industrial coal consumption can be expected to exceed 440 million tons during 1942. The outlook for 1943, provided contemplated increases in general industrial production occur, is approximately 500 million tons. The relationship between United States coal consumption and manufacturing activity is shown in chart 2.

resulting from greater industrial activity, there is an augmented demand for export coal, principally to Canada, and a new demand from former fuel oil consumers that have converted to coal. During 1942 these combined elements will account for more than 25 million tons of consumption. Add to this the 100 million tons usually required for domestic heating and other nonindustrial uses and the probable industrial consumption and we have a total demand of 565 million tons during 1942, approximately 5 million tons in excess of anticipated production.

While it is too early to project coal demand accurately for the entire year 1943, it appears safe to estimate that the bituminous industry will be called upon to produce between 600 and 625 million tons during that year. This is an average of over 50 million tons monthly, and represents absolute theoretical capacity of our mines. It is doubtful that production can be maintained at this capacity figure over any extended period of time under the present 5-day 35-hour week, prevailing in the Appalachian mines. Hence, the probable necessity for early steps to lengthen the workweek seems apparent.

**Chart 2.—Indexes of Apparent Consumption of Bituminous Coal and Production of All Manufactures**



Sources: Consumption through 1940, U. S. Department of the Interior (Bituminous Coal Division), 1941 and 1942, U. S. Department of Commerce, Production through 1941, Board of Governors of the Federal Reserve System, 1942, U. S. Department of Commerce.

### Cotton Textiles

The War Production Board is planning for a production of 12 billion linear yards of cotton textiles for 1942, representing a 14-percent increase over the record production of 1941. This goal has been made necessary by a constantly increasing direct and indirect military demand. Much of the increase in output in the narrow sheeting fabrics classification has been a result of the jute shortage and the substitution of osnaburg and bag sheeting for the jute products. In addition, military and civilian demand is shifting to cotton as the supplies of silk, nylon, and wool become tighter.

In spite of the unprecedented level of cotton textile production, there is no question of a general shortage of raw cotton. The preliminary official forecast for the

1942 cotton crop is for 13,085,000 bales, which, when added to the August 1 stocks of 10,589,000 bales, will give a total available supply of raw cotton more than twice the consumption for the record season ending July 31, 1942.

Table 2.—Production of Cotton Goods, 1939, 1941<sup>1</sup>

[Millions of linear yards]

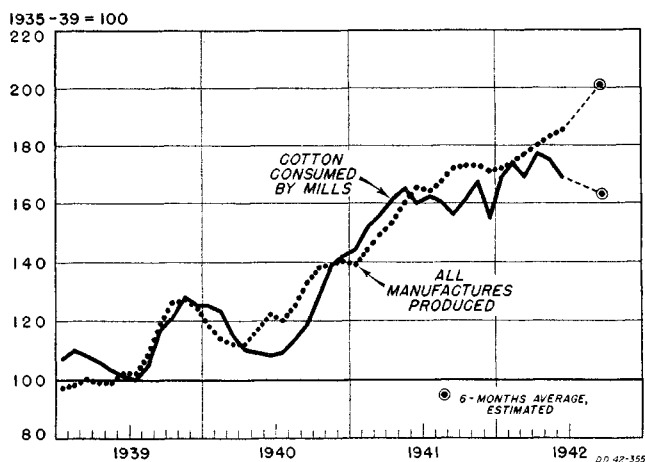
Kind of goods	1941	1939	Percent increase
Print cloth yarn fabrics	3,549	2,999	18.3
Narrow sheetings and allied coarse and medium yarn fabrics	2,132	1,585	34.5
Fine goods	1,182	1,036	14.2
Colored yarn fabrics	871	684	27.3
Wide fabrics	709	557	27.3
Specialties, all other fabrics	517	317	63.1
Towels, towelings and washcloths	308	483	5.2
Other napped fabrics	418	360	16.1
Cotton duck	328	174	88.5
Tire fabrics (woven)	202	133	51.9
Blankets and blanketings	130	91	42.8
Total linear yards	10,546	8,421	25.2

<sup>1</sup> Some of the items require further finishing.

Sources: War Production Board and Office of Price Administration.

The general abundance of raw cotton, however, does not mean that civilians can plan on an abundance of cotton textiles throughout the war. Cotton yarn is either combed or carded; the finest yarn is the combed yarn. After November 2, producers must earmark 40 percent of medium combed and 65 percent of coarse combed production for use by the armed forces. This order is expected to provide from 600 to 700 million yards of combed fabrics annually and will result in a sharp curtailment in the supply for civilian use. Carded yarns, on the other hand, will do nearly as well for most purposes, but insufficient carding equipment is, together with the growing labor shortage, an important bottleneck of the industry.

Chart 3.—Indexes of Cotton Consumed by Textile Mills and Production of All Manufactures



Source: Board of Governors of the Federal Reserve System.

Cotton manufacturing has been running at high levels of activity as is indicated by the Federal Reserve index of cotton consumption. The Nation's spinning mills operated at 136 percent of capacity for the first 6

months of this year, 15 percent over 1941 (capacity is based on two 40-hour week shifts). Yet the spindles and looms are not running the maximum number of hours per week technically possible.

Shortages of skilled workers and a high labor turnover are, of course, major problems in the more complete operation of the mills. Labor turnover in both the cotton manufacturing and in the dyeing and finishing industries is about half again as great as it was last year. Employment is still increasing in cotton manufacturing establishments although a diversion of labor to higher paying war plants has continued in spite of some wage increases made in the past year. Yet the bottleneck in manpower, while serious, does not seem to be as important as the bottleneck in carding capacity—a capacity which cannot be expanded appreciably during this time of durable equipment shortages.

In the finishing industry, production of bleached and dyed cloth continues to rise in response to the military demand. Printed goods, on the other hand, are used almost entirely by civilians, and production has been sharply curtailed because of the limited supply of grey goods and dyes.

Table 3.—Estimated Yardage of Cotton Cloth Finished

[Million yards]

Item	January to June		Percent change	1939	1940	1941
	1942	1941				
Bleached	1,153	1,019	+13.2	1,694	1,612	2,085
Dyed	885	838	+5.6	1,306	1,318	1,686
Printed	465	680	-31.6	1,305	1,230	1,244
Total	2,504	2,537	-1.3	4,305	4,160	5,015

Source: U. S. Department of Commerce, from data furnished by the National Association of Finishers of Textile Fabrics.

No general hardship has been imposed on manufacturers of cotton goods by the price control program since their ceilings are based on a 20.7-cent level for raw cotton and since the price of cotton has been running below that figure. Where manufacturers have converted to war goods and operate at higher costs, OPA is endeavoring to make proper adjustment in the prices for war orders.

What is the cotton textile outlook for the civilian for 1942 and later? Present stocks in the hands of wholesalers, retailers, and the consumers themselves are at comparatively high levels. Although the 1942 production will be a record high, military and preference-rated uses will take a much larger percentage of this output than in past years (very nearly one-half), with the quantity remaining for civilian use probably less than in 1941. Military demands for cotton textiles can be expected to increase as the war effort is intensified. Because of insufficient carding equipment there is little likelihood that output can be materially increased in 1943. This spells a reduction in the quantity of cotton goods which will be available to the consumer next year.



# The Leather Footwear Outlook Through 1943

By J. G. Schnitzer

**T**HERE are sufficient leather and shoe supplies on hand or in prospect in the United States to meet all essential requirements through 1943, even in the face of rapidly expanding military needs of the armed forces and increasing Lend-Lease demands.

The Government has already taken steps to safeguard United States military requirements. War Production Board order M-80 reserves all first quality sole leather. Because of shortages of shipping facilities, imports of hides and leather are regulated under M-63. But the most important protective regulation is M-194, the monthly allocation plan set up in July 1942 by the War Production Board, under which, because of the increasingly acute shortage of supplies, each tanner now receives a monthly quota of hides of specified grades.<sup>1</sup> This procedure was a direct result of (1) the curtailment of imports of hides, particularly from Argentina, by the shipping stringency, and (2) the rapidly increasing military needs for shoes.

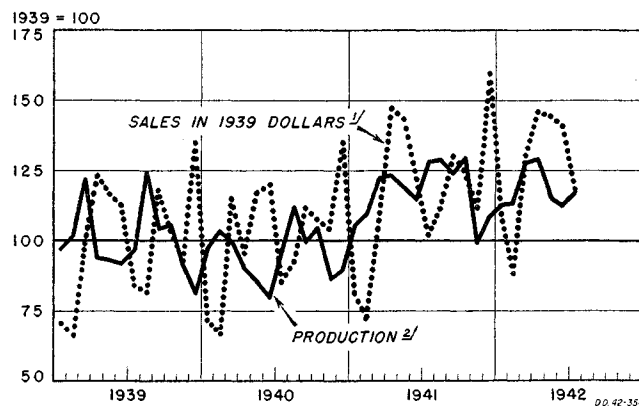
In order to arrive at an appraisal of the leather footwear outlook through 1943, it is the purpose of this article to: (1) discuss various possibilities of reducing the national rate of per capita civilian consumption; (2) estimate the importance of the unprecedented swollen shoe inventories now in the hands of retailers; (3) indicate the factors which may operate to reduce the supplies of materials for manufacture.

Three other topics will also be taken up for brief discussion as follows: (4) the importance of inventories of shoes in the hands of wholesalers and manufacturers; (5) the possibilities of additional wear to be obtained by conservation, repair and rehabilitation of almost new and partly worn shoes now in the possession of consumers; (6) the possible uses of substitutes for leather in the making of footwear.

To clarify the problem at hand, it is desirable to review some of the events of the last 9 months, which have caused considerable apprehension. When war became imminent in the fall of 1941, retailers began to stock up heavily on staple types of footwear. Fearing rapid price increases and anticipating difficulties in obtaining ample supplies later, they purchased in unprecedented quantities, but when this buying wave continued through the opening weeks of 1942, manufacturers considered it necessary to curtail credits. Faced with the necessity of obtaining ready cash and realizing for the first time the extent to which they had made speculative purchases, the retail trade saw cause for some concern.

There followed a quick reversal of inventory policy, with many retailers suddenly beginning to visualize possibilities of price controls, inventories restrictions, style elimination, and other possible regulations which might affect their operations. Many decided that the time was opportune to reduce inventories. In order to stimulate extra-pair sales to their customers, various sales devices were used. The reasoning which caused

Chart 4.—Indexes of Shoe Production and Retail Shoe Store Sales Adjusted for Price Change



<sup>1</sup> Data include chain and independent shoe store sales adjusted for price change by using the shoe component in the U. S. Department of Labor's Cost of Living Index recomputed to a 1939 base.

<sup>2</sup> Index is based upon pairs of boots, shoes, and slippers, other than rubber.

Source: U. S. Department of Commerce.

retailers to stock up, was used in turn by many to get customers to buy. As a result, large numbers of extra pairs of shoes purchased by customers in this stimulated sales campaign are still unworn in their closets, thus constituting not only a partial cause of the present slump in retail shoe sales but also a reserve for consumers against difficulties in getting shoes later on.

## American Shoe Consumption the Highest in the World.

People wear shoes largely for two purposes, to protect the feet and for decoration. It would be hard to tell whether the utilitarian motive or the decorative motive is the more important factor in governing shoe purchases. Among both the Greeks and the Romans, rank and political office were indicated by the color and decorations of their footwear. The decorative motive was carried, in certain Roman periods, to the point of decorating both men's and women's sandals with gold, precious stones and valuable cameos. While we moderns do not carry footwear decoration to that extent, we unquestionably discard our old and most comfortable shoes with much wear left in them for something newer and more stylish.

<sup>1</sup> The M-194 order gives first preference to tanners and other processors of hides and skins, whose leathers and other products are to be used for United States Government purposes.

Mass production of shoes was originated and most early developed to a high degree in the United States. Hence this country has been for many years the leading leather footwear producing country. A record output was achieved in 1941, during which United States production was almost 40 percent of the total world supply. Many factors have brought about this situation, the most important of which are the complete mechanization of the industry, ample supplies of skilled labor and necessary materials, together with a large domestic demand based on our growing population and a high per capita consumption. Our per capita shoe takings (the nearest measure of actual consumption) was about one-half again as high as that of Canada and Britain (see table 1).

**Table 1.—Annual Per Capita Consumption of Shoes in Leading Countries of the World, 1938**

Country	Pairs of shoes consumed per capita	Country	Pairs of shoes consumed per capita
United States.....	3.12	Czechoslovakia.....	1.05
Canada.....	2.01	Switzerland.....	.98
United Kingdom.....	1.94	Italy.....	.80
France.....	1.55	Austria.....	.75
Belgium.....	1.38	Greece.....	.70
Sweden.....	1.25	Rumania.....	.55
Netherlands.....	1.20	Portugal.....	.52
Germany.....	1.15	Poland.....	.50
Norway.....	1.10	Spain.....	.50
Denmark.....	1.10	Hungary.....	.45

Source: U. S. Department of Commerce.

**Table 2.—Supply and Demand for Leather Footwear, 1880-1942**

[Data except pairs per capita are in millions of pairs]

Year	Supply			Demand			
	Production	Imports	Total	Consumer takings		Exports	Total
				Aggregate	Pairs per capita		
1880.....	125.5	(1)	125.5	123.7	2.47	(1)	(1)
1890.....	173.9	(1)	173.9	171.3	2.72	(1)	(1)
1899.....	218.0	(1)	218.0	214.7	2.87	(1)	(1)
1900.....	219.2	(1)	219.2	215.4	2.83	3.5	218.9
1904.....	242.1	(1)	242.1	237.3	2.87	4.6	241.9
1909.....	285.0	(1)	285.0	276.6	3.05	6.2	282.8
1914.....	292.7	(1)	292.7	281.6	2.88	10.2	291.8
1915.....	(1)	(1)	(1)	(1)	(1)	12.6	(1)
1916.....	(1)	0.2	(1)	(1)	(1)	20.6	(1)
1917.....	(1)	.3	(1)	(1)	(1)	16.2	(1)
1918.....	(1)	.1	(1)	(1)	(1)	13.4	(1)
1919.....	331.2	.1	331.3	308.1	2.93	21.7	329.8
1920.....	287.0	.2	287.2	(1)	(1)	17.1	(1)
1921.....	286.7	.1	286.8	277.9	2.58	9.0	286.9
1922.....	323.8	.6	324.2	300.1	2.74	5.5	305.6
1923.....	351.1	1.9	353.0	331.1	2.98	7.7	338.8
1924.....	313.2	2.6	315.8	327.9	2.91	6.6	334.5
1925.....	323.5	2.0	325.5	313.8	2.74	6.8	320.6
1926.....	324.4	2.4	326.8	320.1	2.75	6.0	326.0
1927.....	343.6	3.0	346.0	330.1	2.81	5.8	335.9
1928.....	344.3	4.5	348.8	342.9	2.87	5.0	347.9
1929.....	361.4	8.4	369.8	354.5	2.93	4.8	359.3
1930.....	304.1	5.7	309.8	326.1	2.74	3.7	329.8
1931.....	316.2	5.9	322.1	313.7	2.54	2.3	316.0
1932.....	313.3	6.3	319.6	319.8	2.67	1.0	320.8
1933.....	350.3	4.3	354.6	336.3	2.68	.8	337.1
1934.....	357.1	4.9	361.9	355.4	2.82	1.0	356.4
1935.....	383.8	4.6	388.4	375.2	2.95	1.0	376.2
1936.....	415.2	5.3	420.5	401.9	3.14	1.6	403.5
1937.....	411.0	7.0	418.9	416.0	3.23	1.8	417.8
1938.....	390.7	6.3	397.3	404.9	3.12	(1)	(1)
1939.....	424.1	5.0	429.0	403.7	3.09	(1)	(1)
1940.....	404.2	2.8	406.8	404.2	3.07	(1)	(1)
1941.....	498.4	(1)	(1)	440.8	3.43	(1)	(1)
1942 (6 mo.).....	251.0	(1)	(1)	(1)	(1)	(1)	(1)

<sup>1</sup> Figures not available.

Source: U. S. Department of Commerce.

The data available are not complete enough to show clearly just what American leather footwear consumption per wearer really is. Over the decades the changing age composition of our population has meant fewer young people who go barefooted part of the time, and perhaps also, because of increasing levels of purchasing power, fewer adults who go barefooted. Moreover, those who wear little or no leather footwear may be adequately shod with footwear of other types, notably rubber, the output of which has spurted in recent years. A fair idea, however, of American shoe consumption may be obtained from table 2. Consumption, as measured by per capita shoe takings, has changed only slightly over the last half century. In the decade of the thirties, it was almost exactly the same as in 1899; 1940 consumer takings per capita were almost identical with those of 1909. In making comparisons of quantities consumed over long periods, however, one should not lose sight of the improvements in quality and comfort that have occurred but cannot very well be measured.

#### Consumer Stocks Now at High Level.

Consumer takings per capita of all shoes in 1941 were at a new high record of 3.43 pairs. This was especially true of women's and misses' shoes. Men's shoe takings per capita were at a high for recent years, exceeded only by those of 1923 and 1924. Consumption experience of the last 21 years is shown in table 3. Only boys' and youths' shoes have failed to show marked gains.

**Table 3.—Consumer Takings of Shoes in the United States**

[Total in millions of pairs; per capita in pairs]

Year	Men's		Boys' and youths'		Women's		Misses' and children's <sup>1</sup>		All others <sup>2</sup>	
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita
1921.....	64.4	1.71	18.5	1.64	108.4	3.02	50.4	2.24	36.2	0.34
1922.....	80.5	2.10	20.0	1.75	109.1	2.97	56.7	2.49	33.8	.29
1923.....	96.6	2.48	21.9	1.90	113.9	3.04	63.4	2.75	35.3	.36
1924.....	93.8	2.36	21.3	1.82	114.0	2.99	61.8	2.67	37.0	.31
1925.....	86.6	2.15	20.6	1.74	111.5	2.86	59.9	2.56	35.2	.31
1926.....	87.6	2.13	21.1	1.76	114.2	2.88	59.8	2.63	37.4	.31
1927.....	90.3	2.16	22.7	1.87	117.9	2.91	62.3	2.64	36.9	.34
1928.....	91.6	2.16	23.6	1.93	125.0	3.03	62.0	2.66	40.7	.35
1929.....	91.6	2.12	23.0	1.87	134.8	3.21	61.7	2.60	43.4	.38
1930.....	85.4	1.95	20.8	1.67	129.3	3.02	56.9	2.40	33.7	.35
1931.....	77.6	1.75	19.3	1.54	121.6	2.80	51.6	2.18	43.6	.37
1932.....	76.7	1.71	19.1	1.52	123.1	2.80	51.0	2.16	49.9	.40
1933.....	84.4	1.87	19.0	1.52	129.7	2.91	50.4	2.15	52.8	.42
1934.....	90.1	1.98	18.4	1.46	141.4	3.13	51.5	2.25	54.0	.43
1935.....	98.8	2.07	16.3	1.39	155.2	3.27	52.8	2.45	52.1	.44
1936.....	104.2	2.17	15.0	1.35	168.1	3.52	54.0	2.58	60.6	.48
1937.....	104.8	2.17	14.9	1.33	178.8	3.72	55.4	2.71	62.1	.51
1938.....	100.8	2.07	15.2	1.35	176.3	3.64	57.1	2.81	55.5	.41
1939.....	99.6	2.03	15.1	1.33	174.8	3.58	59.4	2.94	54.8	.40
1940.....	99.1	2.01	14.9	1.31	177.4	3.61	58.8	2.91	54.0	.45
1941.....	109.9	2.21	15.8	1.37	183.6	3.71	70.3	3.27	61.2	.48

<sup>1</sup> Includes infants'.

<sup>2</sup> Includes slippers, sandals, etc.

Source: U. S. Department of Commerce.

The 1941 rate of per capita consumer shoe takings was 19 percent above the average rate of the last 20 years. Partly as a result of retailers' efforts to reduce stocks and partly as a result of swiftly rising national income, sales continued at a high rate, as may be seen

in chart 4, during the first half of this year. Purchases by consumers have, in fact, been so far above the average consumption rate of recent years that consumers are believed to hold large supplies of relatively new shoes in their closets. It is estimated that as of July 1, these consumer reserves of shoes, new and virtually so, amounted to at least 50 million pairs.

Because of their ample stocks, it appears that civilians are in a good position to meet a probable decline in available shoe supplies in 1943 and thereafter. The reason for this prospective decline is, of course, the one now so increasingly familiar—wartime scarcity of materials.

### **Sole Leather Dominates the Shoe Supply Situation**

The raw materials for leather for footwear are hides and skins mostly from animals. Large herds of cattle and flocks of sheep and goats are necessary for plentiful supplies. In addition, market conditions must be such as to make profitable the slaughter of the animals wearing the hides and skins. But since the value of the meat from the slaughtered animals, especially of the cattle and sheep, far exceeds the value of the hides and skins, the latter are really byproducts of the meat industry. The result is that the supply of raw materials for the leather products industry is not always very responsive to changes in the demand for leather products. It is largely for this reason that the prices of hides, reflecting the impact of cyclical changes in demand upon a supply that responded with a lag or even moved contrariwise, were regarded as among the most sensitive barometers of business cycles.

The second step in the process is the tanning of the hides and skins to make leather. The tanning of heavy hides yields sole leather while the tanned skins are used for upper leather. Five to seven years are required to rear a calf to the age at which its hide is suitable for high-grade sole leather. Hence an increase in the supply of domestic sole leather, barring increased hide imports, requires first, if herds are small, an increase in the cattle population with ages of 5 years and above. But this may be difficult or impossible to achieve if the demand for meats is such as to make increased slaughter immediately necessary. If herds are large, as now, the larger supplies can be obtained by increasing current slaughter, or in other words by drawing down on the stock of hides on the hoof.

Nevertheless, sole leather is the principal bottleneck in the shoe supply situation for two other reasons. The first is the large amount of sole leather needed to satisfy military and Lend-Lease requirements as evidenced by the reservations last January under War Production Board M-80 of all of the best grades of heavy sole leather for Government use. This reduced the supply of sole leather available for 1942 civilian consumption by more than 30 percent. The other is the acute shipping situation which restricts importations of heavy hides readily available in foreign countries.

### **The War Effort Requires Many Items Made of Leather.**

In addition to footwear, there are many other military uses for leather, such as belts, straps, instrument cases, pistol holsters, gloves, leather coats, leggings, helmets, and finally the wide range of uses for the cavalry and artillery including saddles, bridles, and other items. Some experts have stated that leather is the seventh most important war material and that, on a quantity basis, its per capita consumption by the armed forces is ten times greater than by civilians.

To supply the increased wartime demand for leather, larger imports of hides and skins are needed, but the possibility of getting them depends on the shipping situation. Ample supplies are available in the producing countries but cargo space is limited in comparison to the large range of raw materials which are needed from abroad. In view of this situation it recently became necessary for the Government to allocate the available shipping space, giving preference to essential war materials.

### **The Tanning Industry.**

Leather was first produced in the United States in the early 1620's. Since that time there has been continued growth in the industry and at the present time the United States is the largest leather-producing country in the world. The annual output in this country normally is greater than that for the next three leading producing areas. Not only has the production been ample to supply the needs of the world's largest consuming population but also sufficient to leave a sizable surplus available for export. Since the United States entry into the war last December, quantities of various types of leather have been shipped under Lend-Lease arrangements to our Allies.

There are at the present time about 450 tanning establishments operating in this country. Estimates place the value of the production of these plants in 1941 in excess of \$500,000,000. Tanneries are distributed throughout the country but there are special producing centers. The more important of these are New England, Middle Atlantic States, East North Central, and the Pacific States.

The process of converting hides into leather not only demands extreme care and skill, but many weeks for soaking, fleshing, unhairing, bating, then the complicated processes of tanning, followed by stuffing, finishing, and coloring.

The United States has been for many years a net importer of raw hides and skins. All countries of the world have at some time made shipments to the American market. During 1941 this country consumed more than 138.5 million staple hides and skins, including 45.3 million of goat and kid skins. (See table 4.) Besides this number, several million less frequently used varieties such as kangaroo, wallaby, reptile, shark, and walrus skins were also used.

**Table 4.—United States Domestic Production and Consumption of Staple Hides and Skins<sup>1</sup>**

[Thousands of units]

Year	Cattle hides			Calf and kip skins			Goat and kid skins			Sheep and lamb skins		
	Production	Imports	Consumption <sup>2</sup>	Production	Imports	Consumption	Production	Imports	Consumption	Production	Imports	Consumption
1932	11,468	1,068	14,583	7,437	4,014	11,580	162,34	534	37,014	22,515	14,924	28,841
1933	13,014	2,726	17,115	8,123	6,292	13,049	174,50	383	44,312	21,929	21,939	33,881
1934	19,962	1,341	19,771	12,339	2,084	12,442	181,40	304	44,982	21,901	14,229	34,255
1935	14,817	2,679	21,932	9,469	2,986	14,140	179,48	797	48,250	22,195	18,607	38,465
1936	16,504	3,057	22,628	10,050	2,964	13,127	158,46	721	47,353	21,655	20,780	37,942
1937	15,143	2,616	22,380	10,399	2,685	12,027	147,51	813	46,554	21,723	22,596	34,232
1938	14,754	1,299	19,047	9,106	3,356	12,991	166,29	937	31,905	22,514	14,563	28,941
1939	14,401	3,246	22,095	8,794	3,914	14,027	189,39	017	40,419	21,688	28,729	39,384
1940	14,934	4,583	21,070	8,886	2,280	11,387	180,40	153	37,697	21,737	24,426	37,920
1941	16,194	—	28,121	9,102	—	13,098	207	—	45,373	22,797	—	51,915
1942 <sup>3</sup>	5,764	—	10,463	3,021	—	4,261	78	—	16,956	7,894	—	17,655

<sup>1</sup> Approximately 85 percent of all the leather produced in the United States, is used in the manufacturing of shoes.

<sup>2</sup> Includes the larger kip skins.

<sup>3</sup> First four months.

Sources: Production figures are total slaughter data as estimated by the U. S. Department of Agriculture. Import figures are from Department of Commerce. Consumption data are from the Tanners' Council of America.

As indicated above, hides and skins are the principal raw materials required for leather production. Since these are byproducts of the meat industry, the supply is directly dependent on meat production and consumption. It can readily be understood that it would not be economically sound to slaughter animals for the hides or skins alone. Therefore, contrary to the situation in many other types of raw materials, the demand for hides and skins has very little influence on the supply.

Quality is very important in the sale and distribution of hides and skins. Owing to the varied types of leather made from each type of raw pelt, its weight, size, condition, and season of production very often determine the type of leather to be produced therefrom. Year-to-year style changes and other trends in leather sales frequently cause a special demand for a specific type of hide or skin at a particular time, while at other times such factors affecting demand, may be greatly different. Several other factors influence demand for the various qualities, each of varying importance.

The dependence of this country on imported hides and skins is greater in some varieties than in others, mainly because of the domestic supply situation. In the bovine types, domestic production furnishes a much larger proportion of the requirements than in the other varieties. United States production of cattle hides during the past 10 years was equal to only about 78 percent of the requirements. Local supplies of calf and kip accounted for 73 percent of the actual natural consumption during the same period.

In sheep and lamb skins the domestic supplies represented but 60 percent of the amount used during the past 10 years, while in goat and kid skins the domestic percentage was negligible. Slaughter of goats and kids in this country has amounted to less than 200,000 yearly, so that the number of skins produced was less

than ½ of 1 percent of the more than 42 million of these skins entering into average annual American consumption in the period 1932–41.

#### Domestic Hide Production Increasing.

Since a large percentage of the hides consumed is of domestic origin and since domestic hide production has recently increased, the decline in imports is not quite so serious as may appear. Present indications are that domestic hide production in 1942 will be almost 20 percent greater than in 1941. The trend in cattle population is shown in table 5. Imports on the other hand, are not expected to decline by more than 40 percent in the same period. Therefore, it is anticipated that increased domestic supply will be about sufficient to offset the decline in imports. There has been, however, a marked increase in the demand for heavy leathers, so that much larger quantities of hides could be used if available.

**Table 5.—Number of Cattle on United States Farms, January 1, 1929–42**

[Millions]

Year	Number	Year	Number
1929	58.9	1936	67.9
1930	61.0	1937	66.8
1931	63.0	1938	66.0
1932	65.8	1939	66.8
1933	70.2	1940	68.8
1934	74.3	1941	71.5
1935	68.5	1942	74.6

Source: U. S. Department of Agriculture.

#### Wars Have Always Boomed the Shoe Industry.

The shoe industry has always prospered in wartime under the combined pressure of heavy military and civilian demands. During the Civil War, large shoe orders from the United States Government helped to establish the industry firmly on a machine production basis since the Blake-McKay machine for sewing soles to uppers (one of the two most basic shoe machines) had just been invented in 1859.

In World War I, Allied army orders lifted American shoe exports to levels then unprecedented. On top of these, shoe orders from the American Army were later superimposed and the industry enjoyed a tremendous boom.

By 1941, another war boom was under way. It will be seen from table 2 and chart 4 that World War II has run true to form as a stimulus to shoe production. Output in 1941, under the combined stimulus of army orders and booming sales to civilians, fell just short of 500 million pairs and set a new all-time high record. Notwithstanding the high rate of retail sales, production for civilians was so large that shoe manufacturers and distributors entered the present year with a large shoe carryover. Year-end producers' stocks were estimated to be 45 million pairs or about one-ninth of a normal year's consumption. Retailers also, at the 1941 year-end, had large stocks on hand. As shown in table 6, retail stocks were even larger by mid-1942.

**Table 6.—Estimated Value of Retail Shoe Store Inventories and Shoe Commitments in Transit, of Chain and Independent Shoe Stores**

(Millions of dollars)

End of Period	Total	Chain	Independent	Commitments in transit
1939.....	153	55	98	15
1940.....	152	54	98	15
1941.....	181	69	112	18
1942 (June).....	210	84	126	21

Source: United States Department of Commerce.

**Outlook For the Rest of 1942 and For 1943**

It was pointed out above that the demand for shoes, particularly women's shoes, is flexible. The Nation took from the market 441 million pairs or 3.4 per capita in 1941 as contrasted with 2.57 pairs per capita in 1932. In other words, if compelled by necessity, as was accomplished by powerful economic forces in 1932, to reduce demand to more basic needs, the 133 million people of the United States should be able to carry on, in an emergency year, at the 1932 rate of 2.57 pairs per capita or with a total of 340 million pairs. At this level of demand, the style element in women's shoes would be reduced but not eliminated. On the other hand, under conditions of dire necessity which might occur after 1943, or if Lend-Lease and military requirements take an unprecedented volume of shoes, the annual rate of shoe consumption could be drastically cut, with greatly reduced style changes, and with careful salvage of old shoes, to a demand level possibly as low as two pairs per capita or 266 million pairs.

On the supply side, one of the bright spots is shoe manufacturing capacity. If markets, materials and skilled labor were available, existing American shoe machinery could readily make a billion pairs of shoes a year. The machinery and an adequate supply of labor are available, however, to make 600 million pairs a year—a figure which has never been equaled and not likely to be reached for a considerable time.

The important factor, discussed above, which will limit shoe production in 1942 and 1943, is the scarcity of hides and skins. Because of shipping difficulties, only about 23½ million hides are available for shoe manufacture in 1942 as compared with 26½ million hides converted to leather for shoe manufacture in 1941. On the basis of this and other factors, cited above, a reduced total shoe production of 440 million pairs is estimated for 1942. But the hide and leather situation is likely to get worse before it improves, with the shipping stringency growing more acute.

It has been estimated by informed persons that the armed forces will require this year an equivalent of a fourth to a third of the total volume of leather produced in 1941. It is not proper, of course, to divulge the number of pairs of shoes, saddles, sets of harness and other leather products which the army will take. But army leather requirements are high not only on account of the large number of pairs of shoes needed but also because army shoes are stouter and of better

quality than most civilian shoes. Moreover they are all high shoes in contrast to the prevalence of low civilian shoes. Hence one pair of army shoes may require almost twice the leather going into a civilian pair. Even with such demands, the hides now available or in prospect for domestic use will be more than adequate to make all the shoes needed, both military and civilian, for a full year period.

Moreover, it can be predicted, even if further declines in imports and expanding military needs should curtail the leather for civilian use through 1943, to as little as one-half of the quantity that was available through 1941, that because of a wide range of backlogs or reserves—not only in materials but also in ingenuity—the American public will be better supplied with leather footwear than the people of any other nation.

Despite the comparatively large volume of shoe sales during 1941, there was, as pointed out above, a substantial carry-over of stocks into 1942. Trade reports indicated that 205 million pairs were in the hands of retailers at the beginning of the year. Moreover, an additional net inventory increase has been accumulated since then. According to conservative consensus, there were 207½ million pairs in the hands of retailers on July 1, 1942. It is on the basis of this existing retail inventory as a factor in the supply situation, that approximations can be ventured on the outlook through 1943. These are as follows:

(1) Civilian shoe production for 1942 will total about 400 million pairs with shoe sales around the 450 million mark.

(2) If, as careful students of the industry have predicted, the hide supply is further reduced and if only 20 million hides are available for shoe production in 1943, total 1943 civilian shoe production will be cut to 350 million pairs with some probability of 325 million pairs. The latter figure seems to be a minimum.

(3) But 325 million pairs in 1943 will supply an average of only 2.44 pairs for each of the 133 million people of the United States. It is clear that demand will be considerably higher than this figure. To bring consumer purchases up to the 2.6 pairs per capital consumption level of 1932, only 20 million additional pairs are needed out of the 207½ million pairs now estimated to be in the hands of retail stores. This would reduce the existing July 1942 retail inventory of 207½ million pairs to 186 million.

However, in view of the absence of acute pressure and the urgent needs of thousands of retailers to return to less burdensome inventories, more generous 1943 annual purchases of 373 million pairs, or 2.8 pairs per capita, seems more reasonable.<sup>1</sup> This would, of course,

<sup>1</sup> Any estimated figure of annual per capita takings is a composite of various elements. If the rate for 1943 should turn out actually to be 2.8 pairs per capita, the rate for women might be around 3 pairs, the rate for men in the armed forces from 5 to 8 pairs, and the rate for civilian men as low as 1.7 pairs. As more and more men are inducted from civilian life into the armed forces, their annual per capita takings of shoes will be greatly increased.

take all the estimated 1943 shoe production of 325 million pairs and reduce existing retail inventories only to 150 million pairs. Certainly these remaining 150 million pairs, as a cushion or equivalent reserve, should be more than adequate to compensate for the increased military demands upon shoe production in 1943.

(4) In other words, the estimated minimum shoe production of 325 million pairs for 1943, together with 58 million additional pairs or about a quarter of existing retail inventories, appears to be sufficient to meet the basic reasonable needs of the Nation in 1943, without drawing upon the other types of reserve possibilities which have received wide public attention. Some of these potential additional "reserves" merit brief mention.

**(a) Seventy-five Million Pairs in Other than Retail Inventories.**

Reference has already been made to the large stocks in the hands of retailers and to the estimated 50 million virtually new pairs in consumer closets. There are, in addition, large supplies of finished footwear in the hands of manufacturers and wholesalers. Estimates obtained from trade sources on such inventories as of July 1, 1942, varied considerably. However, an average of the various estimates received indicated that the total of such stocks was in excess of 75 million pairs. This would place the total inventories of unused finished footwear in all hands at more than 337 million pairs. Since retail sales of footwear for the entire year 1941 approximated 440 million pairs, the above supplies under similar conditions would be ample to fill 9 months of consumer demands at that same high rate and longer at a lower rate. In view of the fact that there was much forward buying on the part of consumers in recent months, the former sales volume will undoubtedly decline during the remainder of the present year and early months of 1943.

**(b) Millions of Pairs of Partly Worn Shoes.**

Worn shoes, those still in daily use, must also be taken into consideration when analyzing consumer requirements. With proper care, and repairs when needed, it is generally believed that those shoes now in service will be ample to fill the entire country's requirements for at least a 10-month period. This situation is being aided by Government and private advice to consumers on the proper care of footwear.<sup>1</sup> The public is being informed of the greater amount of service that can be obtained from each pair of shoes if these are cleaned properly, kept on shoe trees when not in use, and if shown the same consideration as is generally given to other types of apparel.

**(c) Utility Styles.**

The trend towards conservative and utility styles is another factor that will aid the supply situation. Hith-

erto, women have been purchasing extra pairs of shoes mainly because of fashion trends, frequently discarding these after a minimum of wear and without repairing. This is being generally discouraged in many ways and there is now a very definite trend toward utility types. This situation is being aided considerably by the growing number of women employed in war plants, in many of which the more substantial types of shoes are virtually essential.

**(d) "Occasional" Shoes.**

Another development of considerable importance is the growing popularity of the "occasional" type of footwear, especially for women. Only small quantities of scarce types of leather are required for the production of these shoes. Because these go well with slack costumes which are being more and more adopted by women in industrial plants, consumer demand for them is growing. These are very frequently preferred because they are of good appearance, feel comfortable on the foot, are inexpensive, and are offered in a wide variety for addition to the wardrobe of employed women.

**(e) Ingenuity as a Reserve.**

Generally ignored but of greatest importance in the entire shoe outlook is the ingenuity of American manufacturers. This is so generally passed over by many observers that its importance is not fully realized. These industrialists realize that their livelihood and that of their workers depends upon their keeping up operations, and have thus far always been able to devise ways and means of circumventing shortages of certain materials. With sole leather the principal supply problem at the present time, they have already reported favorable progress in the development of a "hinged" wood sole for many types of women's shoes.

By changing their present processes they hope to be able to produce men's shoes with a saving of as much as 35 percent in the sole leather usually required. This is accomplished by using fiber board or other substitute material from the heel through the arch in the bottom of the shoe and a leather sole for the remainder. This is feasible because that part of the shoe in which the substitute is used does not receive much direct wear.

Some very good looking samples of shoes produced in this manner have already been displayed in Washington. Many authorities agree that the wearing quality of the shoes made by methods now being perfected will compare very favorably with those produced under former methods.

All factors considered, therefore, there is no reason to doubt that the American people will be adequately shod during the emergency under any probable circumstances. Certainly it is the firm intention of the shoe industry and the Government to see that this will be so.

<sup>1</sup> An amendment to War Production Board order M-80, which became effective August 10, 1942, made available to the shoe repair industry for that month 15 percent of the civilian portion of manufacturers' sole leather bends.

# Estimates of Annual Business Inventories, 1928-41

By Wendell D. Hance

In recent years there has been widespread recognition of the major importance of inventory changes in the ebb and flow of business activity. Analysis of the role of inventories accordingly calls for comprehensive historical data on business inventories.<sup>1</sup>

It is the purpose of this article to present estimates of the aggregate values of inventories held in the various industries classified by major industrial groups at year-end, 1928-41. Measurement and analysis of inventories, which these data help to make possible, are an important part of the entire program of the Bureau of Foreign and Domestic Commerce to provide a commodity or object-of-expenditure break-down of national income totals, in terms of consumers' goods, capital formation, and government expenditures.<sup>2</sup>

The inventory component of capital formation is defined as the value in current prices of the net change (plus or minus) in the physical volume of inventories. The present data are the basic raw material for estimating capital formation in the form of inventories, but they are not identical with it. This is because an increase in the total value of inventories between two dates may be due not only to added physical volumes, but also to increased prices of goods on hand, and the present data include such changes due to the price element.

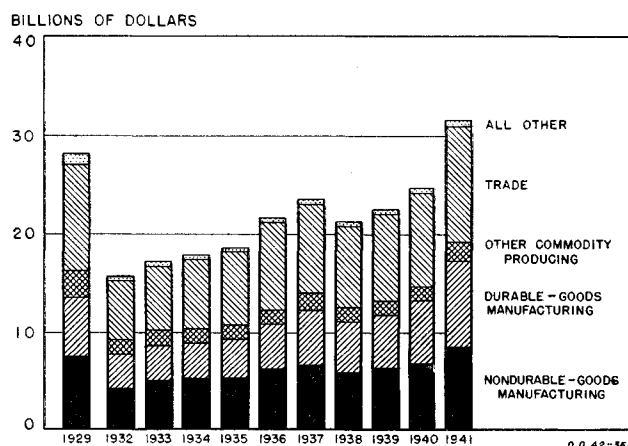
The data presented here of total inventories in terms of accounting values will be valuable as a supplement to the current monthly inventory statistics published by the Bureau of Foreign and Domestic Commerce.<sup>3</sup>

The inventory estimates shown in table 1 cover all corporations filing Federal Income Tax returns except banks and insurance companies, which report no inventories, and stock and bond brokers, whose inventories are assumed to be securities rather than

commodities. The corporate data have been supplemented where possible with estimates of noncorporate inventories. These cover all noncorporate business except agriculture, finance, real estate and related activities, public utilities, and oil and gas wells. Except for agriculture, the inventory holdings of these omitted businesses are negligible compared to the total of all inventories.

Corresponding sales data, for corporations only, are available up to 1939 from the same source which provides the basic data on corporate inventories.<sup>4</sup> For most industrial groups the sales series can be conveniently extrapolated to cover 1940 and 1941. Sales data are presented in table 2 as a supplement to the corporate inventory data of table 1. Inventory figures, supplemented by sales data in the case of corporations, will be

Chart 5.—Business Inventories, End of Year, by Major Industrial Divisions



Sources: U. S. Department of Commerce and U. S. Treasury Department (Bureau of Internal Revenue).

of interest for study of relationships of inventory investment to sales.

The broad annual inventory aggregates, including the noncorporate as well as the corporate, presented here afford benchmarks for use in making estimates of inventories at shorter intervals, which would be more useful in studying the fluctuations of sales and production. These broad inventory measurements afford, moreover, to the business man and the economist additional insight into the role of this volatile investment factor in business fluctuations, cyclical or otherwise.

<sup>4</sup> U. S. Bureau of Internal Revenue, *Statistics of Income*.

<sup>1</sup> Current aspects of business inventories have been discussed in a recent article: Frederic C. Murphy and Louis J. Paradiso, "Business Inventories in the War Period," *Survey of Current Business*, June 1942, pp. 6-12.

<sup>2</sup> Outlined by Shaw, William H., "The Gross Flow of Finished Commodities and New Construction," *Survey of Current Business*, April 1942, pp. 13-20. Also see Milton Gilbert and R. B. Bangs, "Preliminary Estimates of Gross National Product, 1929-41," *Survey of Current Business*, May 1942, pp. 9-13.

<sup>3</sup> Monthly indexes in the *Survey of Current Business*, also in the *Industry Survey*, a multilithed release of the Bureau of Foreign and Domestic Commerce. Estimates of the total values of manufacturing, wholesale, and retail inventories, monthly, beginning with 1939, have appeared in the *Industry Survey* (see also *Survey of Current Business*, February 1942, p. 33, and June 1942, p. 7). The totals presented here differ from corresponding year-end totals of the *Industry Survey* because the former cover more industries and are derived from different basic data. See footnotes to table 1, and the descriptive notes on sources and methods obtainable on request from the Bureau of Foreign and Domestic Commerce.



### The Composition of Business Inventories

The composition of year-end inventories by kind of business according to broad groupings of industries is shown for the years 1928-41 in chart 5. The detailed data are shown in table 1.

There is on the whole a high degree of co-variation between the aggregate values of inventories held by the various industries in the course of upswings and downswings of business. However, it will be noted that the inventories of the "other commodity producing" and the "all other" groups show certain peculiarities of variation. In the former group, public utility inventories are dominated by railroads, hence the failure of public utility inventories to rise to and surpass the high level of 1928-29. The inventories of mining corporations show a tendency, traceable to metal mining companies, to move inversely to general business, and this tendency is reflected also in the relatively restricted fluctuation of inventories for this group. In the "all other" group, finance and real estate corporation inventories show a decline from 1929 to 1931 to one-fourth of the earlier level, with gradual further decline thereafter. These inventories are mostly held by real estate and holding companies. In the case of corporations in service industries, on the other hand, inventories fluctuate more or less parallel to distributive inventories.

### Inventory Changes Important in Capital Formation

It is apparent from chart 5 that values of inventories undergo substantial expansion and contraction in the course of economic cycles. Change in physical quantities of inventories, however, is the factor which directly operates to accentuate fluctuations of production (and indirectly of total activity). Since the acquisition or valuation prices of inventory goods fluctuate considerably in the usual course of a cycle, the changes of physical volumes are somewhat less violent than the movements indicated in chart 5.

Inasmuch as net business expenditure on inventories can occur solely because of a rise in the prices of goods held, without any change in the quantities held, changes in aggregate inventory values do not bear a close or definite relationship to the value of goods going into inventories or withdrawn from them in a given period. But if those inventory value changes, which are due solely to price fluctuations of unchanging quantities held, are allowed for, then inventory values so adjusted for price changes really represent the value of additions to or withdrawals from stocks. The flow, as thus estimated, of goods into inventories can instructively be compared to business purchases of new plant and equipment. This comparison shows the relationship between the two chief types of business capital formation. The behavior of these two series of data is shown in the following table. For convenience of reference the total of the annual flow of

finished commodities is shown also, together with the year-to-year changes in the three series.

### Net Flow of Goods To or From Business Inventories, New Private Business Plant and Equipment, and Total Gross Flow of Finished Commodities and New Construction

[Billions of dollars]

Year	Net flow to or from business inventories <sup>1</sup>	New private business plant and equipment <sup>2</sup>	Gross flow of finished commodities and new construction <sup>3</sup>	Year-to-year change in		
				Net flow to or from inventories	New private business plant and equipment	Gross flow of finished commodities and new construction
1929	+1.6	12.0	67.0			
1930	-0.3	9.8	58.7	-1.9	-2.2	-8.3
1931	-2.0	6.5	48.0	-1.7	-3.3	-10.7
1932	-2.3	3.6	34.7	-0.3	-2.9	-13.3
1933	-0.7	3.0	32.2	+1.6	-0.6	-2.5
1934	-0.1	4.1	39.5	+0.6	+1.1	+7.3
1935	+0.2	5.2	43.5	+0.1	+1.1	+4.0
1936	+2.2	6.7	50.8	+2.0	+1.5	+7.3
1937	+1.1	8.3	55.3	-1.1	+1.6	+4.5
1938	-1.3	6.0	49.9	-2.2	-2.3	-5.4
1939	+0.8	7.1	54.5	+2.1	+1.1	+4.6
1940	+1.8	8.7	60.7	+1.0	+1.6	+6.2
1941	+3.6	11.4	81.1	+1.8	+2.7	+20.4

<sup>1</sup> "Net change in business inventories" component of private gross capital formation in Gilbert and Bangs, *op.cit.*, p. 12, table 2. Figures are rough preliminary estimates, useful only for deriving a general impression of comparative magnitudes and the direction of change.

<sup>2</sup> Sum of "construction" and "producers' durable equipment" components of private gross capital formation (*ibid.*), less private residential construction. (Shaw, *op.cit.*, p. 17, table 2.)

<sup>3</sup> Shaw, *op.cit.*, p. 17, table 2.

Source: U. S. Department of Commerce.

The true importance of inventory expansion and contraction is revealed most emphatically by comparison of the year-to-year changes of these two elements of business capital formation. Investment in new business plant and equipment in 1932 was more than \$8 billion lower than that of 1929. Over the same period the net in-flow of goods to inventories changed to out-flow. Whereas in 1929 business men added perhaps \$1½ billions to inventory, in 1932 they liquidated inventory by more than \$2 billions. Thus the influence of inventory policy on production changed to an extent roughly measured by the \$3½ to \$4 billion difference. In the recession of 1937-38, net flow from inventories was again a strikingly important factor, representing a change from in-flow to out-flow about as large in value as the decline in the production of new plant and equipment.

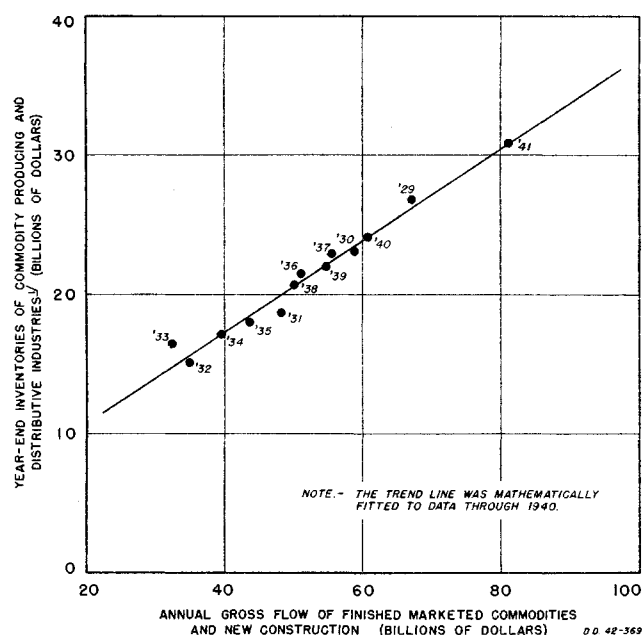
### Inventories and Commodity Flow Related

During the period under review, the value of business inventories as a whole has been interrelated with the annual total gross flow of finished commodities and new construction from business to final users. It is well known, of course, that special factors frequently intervene to affect importantly the size of inventories. Anticipation of increased costs of production or of prospective demand in excess of capacity production, widespread business confidence, all may operate at times so that business inventory policy becomes less closely determined by current commodity flow.



The relation between value of inventories and the gross flow of finished commodities and new construction is shown in chart 6, which serves as the underlying explanation of the heights of bars in chart 5. It is evident that inventories fluctuate closely in line with the gross commodity flow in the course of major variations in business activity.

**Chart 6.—Relationship Between Year-End Inventories of Commodity Producing and Distributive Industries and Annual Gross Flow of Finished Marketed Commodities and New Construction**



<sup>1</sup> Data do not include agricultural industries.

Sources: U. S. Department of Commerce and U. S. Treasury Department (Bureau of Internal Revenue).

Since both inventories and the gross flow of commodities are in value terms, chart 6 indicates roughly the relationship between the physical volumes of inventories and of gross flow at varying levels of business activity. The comparison does, however, exaggerate somewhat the current value of physical changes of inventories in relation to changes in the gross flow.

For convenience in describing the relationship of inventories to gross flow, a least squares straight line has been fitted to the points for 1929 through 1940 in chart 6. The equation of the line is  $Y = 0.329 X + \$4.682$  billion. The percentage change in the value of inventories at intermediate levels of gross flow has averaged around four-fifths as high as the percentage change in the gross flow. The comparative percentage change of inventories relative to gross commodity flow is lower at lower levels of gross flow and higher at higher levels.

<sup>5</sup> The data on gross flow appeared in the article in the April *Survey of Current Business* cited earlier. They exclude farm consumption of nonmanufactured foods and fuels which do not pass through the market system. The inventory data used are those for industries contributing predominantly to the gross flow, except agriculture. They exclude not only the estimates for agricultural corporations, shown in table 1, but also inventories in the service and the finance and real estate industries.

## Inventory Changes Augment Business Cycles

This effect is illustrated in the following table.

Year	Flow of commodities to final users <sup>1</sup>	Inventories at end of year <sup>1</sup>	Production in year <sup>1</sup>
1. ....	1,000	500	1,000
2. ....	1,400	600	1,500
3. ....	1,400	600	1,400
4. ....	1,000	500	900
5. ....	1,000	500	1,000

<sup>1</sup> Figures represent numbers of physical units.

The flow of goods to final users, once an expansion is under way, does not continue to increase indefinitely. If the flow levels off sufficiently quickly, the reduction of the flow of goods into inventories can, as in the example, bring about an actual decline in production. During the second year in our illustration production rises by 400 units to provide the enlarged flow of goods to final users, and by 100 more to meet the demand for increased stocks. But in the third year the gross flow, for whatever reason, ceases to rise. Accordingly, the demand for larger stocks disappears, so production is called forth only at the rate necessary to maintain the gross flow unchanged. Thus production declines simply because the gross flow does not continue to increase.

The process does not end there. Once the gross flow declines, inventories become too large, and the goods sold out of stocks take the place of equivalent production. Therefore, production declines more than does the gross flow to final users. In fact, it falls below the flow, so that if the latter is stabilized, production must eventually increase in order to maintain that level.

The gross flow figures in the illustration appear to be independently determined. However, it is obvious that changes in the rate of production necessarily involve changes in the earnings of the factors of production, and hence in consumer expenditure. Moreover such changes are likely to cause business to alter its rate of purchasing of new plant and equipment, with additional effects on consumer income and expenditure. Thus a variation in the gross flow inevitably leads to further change. Inventory changes, then, accentuate and sometimes set in motion such cumulative expansions and contractions of income and expenditure.

In certain phases of business cycles, business inventories are merely a secondary causal factor set in operation by other initiating factors. In others, usually short, independent changes of inventory policy are responsible for the fluctuations in business activity.

In the foregoing hypothetical example, inventories operated passively, the effects of their variation being part of a mechanism set in operation by the nature of the variation of commodity flow. This pattern of change is well exemplified by the wavelet of production in late 1938 and early 1939. Production, inventories, and sales to final users were all rising. But the last was not rising fast enough. Production declined when in-

ventories became ample, although final sales continued to rise.

A more important illustration of the passive inventory effect, though obscured by other tendencies, is found in the expansion and downturn of 1936-37. Production mounted rapidly in 1936, and large corresponding increases of inventories were called forth simply to support the increased volume of business. This process of course was accompanied by other influences intensifying the initial expansion, among them speculative building up of inventories. The flow of goods from business to final users did not continue to rise at a rapid rate, perhaps in part because of the sharp decrease in the Federal deficit, in part because of a normal tendency for consumption to rise less than income. Therefore inventories did not continue to require expansion at the same rate. Hence orders and then production turned down while the flow of goods to final users continued to rise. A return to extreme conservatism of inventory policy, reflected in the drastic reversal of the flow of goods into inventories, intensified the recession of 1937-38.

The usual inventory-type of cycle operates through active variation of inventories independently of current or immediately prospective sales. Sharp changes of inventory policy are brought about by events which, for example, offer the threat of higher costs or of inadequate future supply. The outstanding instance of the former was the mid-1933 boom. The onset of the war late in 1939 brought an inventory boom initiated by both stimuli. Production expanded rapidly only to fall back early in 1940. Part of the great expansion of 1941 was promoted by the desire for inventory accumulation in anticipation of later shortages.

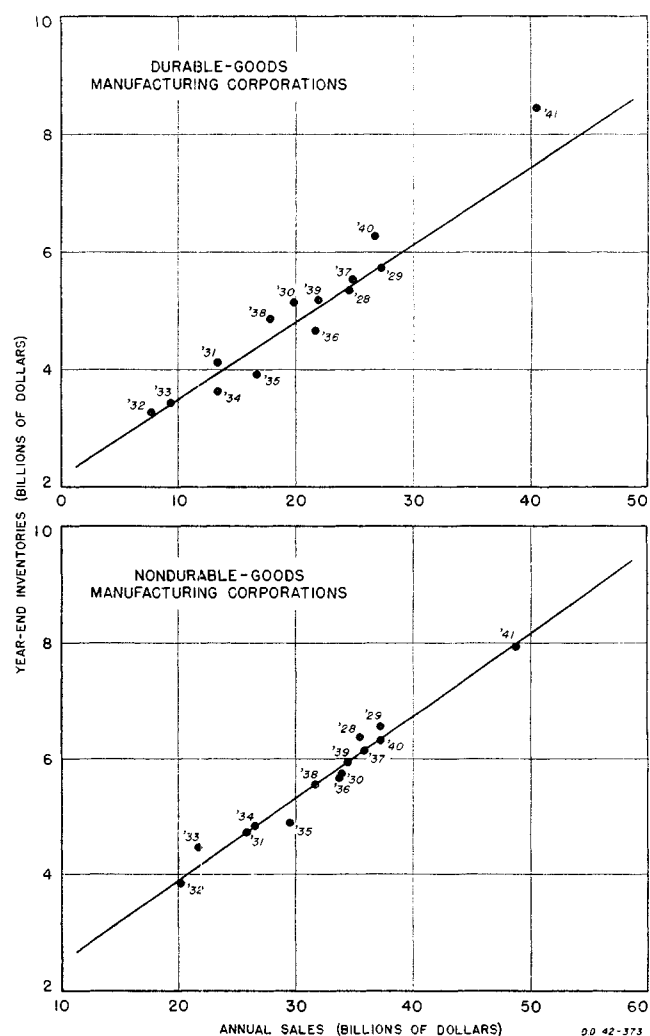
The foregoing effects of inventory policies suggest the many situations where business policies which are advantageous for any one enterprise are detrimental to business as a whole. Thus a *general* clamping down on the volume of inventories as a normal cyclical expansion grows old may insure a downturn; in the course of a recession already under way it accentuates the rate and severity of the contraction. Correspondingly, loosening up of hand-to-mouth buying as business revives paves the way for later accentuation of trouble through a return to tighter control of inventories.

### Inventories in Relation to Sales for Manufacturing Corporations

The average inventory experience of particular businesses is indicated by the comparison for a group of enterprises of total inventories with their aggregate sales.<sup>7</sup> Such a comparison is undertaken here for manufacturing corporations grouped into two major divisions, durable and nondurable goods production.

Evidence on the behavior of inventories can be secured by studying directly the relationship between the level of inventories and the level of sales. The scatter diagrams of chart 7 show the values of aggregate year-end inventories and aggregate annual sales, 1928 to 1941, for each of the two groups of corporations. It is apparent that the points fall closely about a straight line sloping upward through the area of scatter. In order to measure the relationship of inventories to sales, least squares straight lines have been fitted to the points of the diagrams for 1928 through 1939.

Chart 7.—Relationship Between Year-End Inventories and Annual Sales of Manufacturing Corporations<sup>1</sup>



<sup>1</sup> The trend lines were mathematically fitted to data through 1939. Data for 1928-33 in this chart differ from those in Table 2; data in chart were adjusted for comparability to subsequent years.

Sources: U. S. Department of Commerce and U. S. Treasury Department (Bureau of Internal Revenue).

The line of relationship between nondurable goods inventories and sales shows a little steeper slope than the line for durables.<sup>8</sup> That is, inventory value rises on the average somewhat more for a given increase in

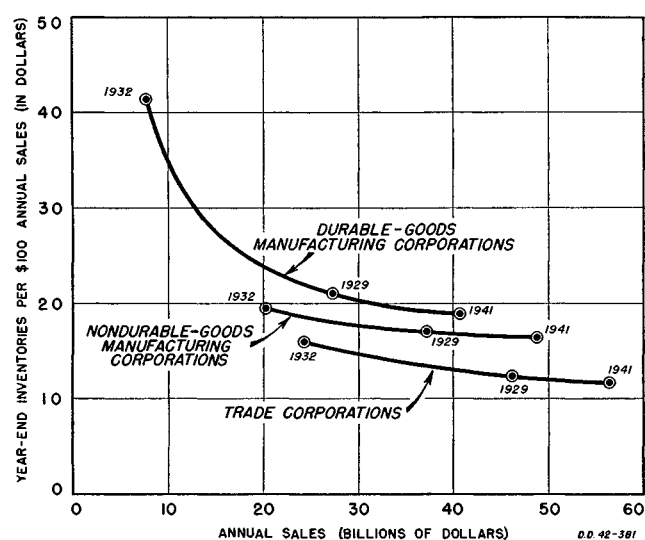
<sup>7</sup> The quotient of aggregate inventories by aggregate sales for a group of companies is equivalent to the weighted arithmetic mean of the individual ratios of inventories to sales, with sales as weights.

<sup>8</sup> The equation of the line for durables is  $Y = 0.131 X + \$2.182$  billion; for nondurables  $Y = 0.144 X + \$1.021$  billion. The coefficients of  $X$  show the relative steepness of the lines.

sales of corporations in nondurable goods manufacturing. However, the difference is not great.

Inventory turn-over is measured by ratios of inventories to sales. The higher the ratio the slower the stock turn-over. From 1928 to 1941, inventory-sales ratios fluctuated substantially, especially those for corporations manufacturing durable goods. The several industry groups of durable goods manufacturing corporations all display the same wide fluctuations in their average ratios, characterized by extreme rises when sales reach the bottom. In comparison the average ratios for the several nondurable industries, although there is significant variation in behavior among

**Chart 8.—Relationship of Inventory-Sales Ratios to Annual Sales of Corporations<sup>1</sup>**



<sup>1</sup> Inventory-sales ratios for manufacturing corporations are based upon values read from lines of relationship of inventories to sales data for 1928-39 in Chart 7; ratios for trade corporations are based upon a similar trend line determined from inventory and sales data for 1931-39.

Sources: U. S. Department of Commerce and U. S. Treasury Department (Bureau of Internal Revenue).

their average ratios, show as a group a pattern of change quite different and much narrower in range of fluctuation. The ratios for distributive corporations closely resemble the nondurable manufacturing ratios in their movement.

The general tendency of inventory values per \$100 of annual sales for various levels of total sales of corporations in each group is shown by the curves of chart 8. These curves have been derived from the lines of relationship in chart 7. The height of the curve (on the vertical scale) for a given value of total sales (on the horizontal scale) is the quotient of total inventories (as indicated by the height of the line in

chart 7 for that sales total) divided by that same sales figure. In the interest of simplicity the actual average annual ratios have not been shown in chart 7. For comparison a curve for all trade corporations (wholesale, retail, and not allocable) has been derived from a line of relationship determined from data for the period 1931-39. The high and low values of sales for the period of fit employed in chart 8, also estimated 1941 sales, are indicated on the curves by the dated points.<sup>2</sup>

Some business men regard a relatively constant ratio of inventories to sales as the normal relation notwithstanding large variations in the level of sales. Others expect a rising level of business to be accompanied by a higher rate of turn-over<sup>1</sup> of inventories with attendant economies. Both of these patterns are illustrated in chart 8. The former appears in the nearly horizontal tendency shown by the curve for nondurable goods manufacturing corporations. The latter is evident in the curve for durable manufacturing, especially in the great rise of the turn-over rate from that which characterizes very low levels of sales, indicated by the rapid fall of the curve as sales increase to moderate levels.

One may note what happens as sales rise from 60 percent of the 1929 level up to the 1929 level. The average ratio for nondurable goods corporations declines by one-tenth as sales rise over that range, while that of durable goods corporations falls by two-tenths.

Needless to say, these representations of general tendencies in inventory-sales relationships hide significant differences between industries. The aggregates even for considerably narrower classifications conceal still wider variations of behavior on the part of individual firms. The extent and significance of such variations in individual company experience would need consideration in appraising the usefulness of average ratios as guides or standards of reference for the study and control of the operations of particular enterprises. The broad average relationships presented here are intended to do no more than suggest further and more detailed study of inventory data and to designate some of the major landmarks in the field of inventory-sales relationships.

#### Sources and Methods Used.

An outline of the sources and methods used in deriving the estimates of year-end business inventories, 1928-1941, may be obtained on request from the National Income Unit, Bureau of Foreign and Domestic Commerce.

<sup>2</sup> The 1929 high is shown for sales of trade corporations.

Table 1.—Business Inventories, End of Year, by Industrial Divisions and Industries, 1928-1941

[In millions of dollars]

Industrial division or industry	1928	1929	1930	1931	1932	1933	1934 <sup>1</sup>	1934 <sup>2</sup>	1935	1936	1937	1938 <sup>3</sup>	1939 <sup>3</sup>	1940 <sup>4</sup>	1941 <sup>5</sup>
Total	26,967	28,185	23,999	19,433	15,609	17,080	17,924	17,913	18,650	21,684	23,584	21,323	22,556	24,367	31,674
Corporate	20,915	22,001	18,932	15,390	12,525	13,796	14,606	14,595	15,040	17,364	18,920	17,034	17,999	-----	-----
Noncorporate	6,052	6,184	5,067	4,043	3,144	3,284	3,318	3,318	3,610	4,320	4,664	4,289	4,557	-----	-----
Manufacturing and trade, total	23,813	24,442	21,108	17,033	13,748	15,136	15,936	16,056	16,873	19,838	21,533	19,408	20,678	22,354	29,091
Other, total	3,154	3,743	2,891	2,400	1,921	1,944	1,988	1,857	1,777	1,846	2,051	1,915	1,878	2,013	2,583
Manufacturing industries, total	12,964	13,593	11,967	9,738	7,831	8,682	9,388	8,992	9,360	10,984	12,381	11,073	11,814	12,861	17,382
Non-durable-goods manufacturing	7,288	7,497	6,513	5,364	4,344	5,048	5,444	5,218	5,282	6,108	6,622	5,984	6,408	6,427	8,701
Corporate	6,085	6,877	6,021	4,942	4,028	4,670	5,052	4,826	4,886	5,683	6,138	5,562	5,942	6,236	8,052
Noncorporate	1,203	1,620	1,492	1,422	1,316	1,378	1,392	1,392	1,396	1,425	1,484	1,422	1,466	1,491	649
Food and kindred products	1,902	1,959	1,202	918	785	954	1,075	1,028	983	1,183	1,212	1,121	1,190	1,154	1,731
Liquors and beverages	444	410	444	410	356	351	403	402	427	476	513	549	571	590	675
Tobacco products	1,063	781	1,063	781	627	870	861	870	892	979	996	811	894	968	1,227
Apparel and products made from fabrics	1,877	1,815	294	222	162	226	216	216	242	285	290	254	302	( <sup>a</sup> )	( <sup>a</sup> )
Leather and leather products	443	408	360	288	210	257	262	239	270	292	300	251	270	( <sup>a</sup> )	( <sup>a</sup> )
Rubber products	297	285	232	164	132	161	215	198	187	223	262	207	224	260	299
Paper and allied products	311	325	312	258	206	228	233	228	247	278	330	278	298	333	374
Printing, publishing, and allied industries	207	227	203	186	146	147	158	157	159	174	206	172	184	( <sup>a</sup> )	( <sup>a</sup> )
Chemicals and allied products	1,648	1,858	672	538	482	513	604	606	605	711	811	747	805	910	1,114
Petroleum and coal products	603	620	1,169	1,119	869	850	865	727	689	817	912	883	908	958	1,062
Noncorporate	603	620	492	422	316	378	392	392	396	425	484	422	466	491	649
Durable-goods manufacturing	5,676	6,098	5,454	4,374	3,487	3,634	3,844	3,774	4,078	4,876	5,759	5,089	5,406	6,434	8,681
Corporate	5,439	5,843	5,227	4,193	3,241	3,488	3,698	3,628	3,923	4,609	5,504	4,876	5,157	6,191	8,369
Noncorporate	319	335	227	274	225	217	218	222	257	262	304	271	283	297	377
Stone, clay, and glass products	717	712	644	458	341	360	346	342	357	395	446	466	490	510	608
Forest products	496	360	496	360	285	319	355	303	377	495	596	446	523	608	813
At automobiles, parts and equipment	3,846	4,230	3,272	2,722	2,185	2,288	2,476	2,455	2,629	3,151	3,768	3,316	3,586	4,457	6,264
Metals and products, except automobiles	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,468	1,527	1,771	1,797
Iron and steel and products	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	358	368	404	541
Nonferrous metals and products	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	384	409	522	867
Electric machinery and equipment	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Machinery, except transportation equipment and electrical	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipbuilding and transportation equipment, except automobiles	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	951	1,021	1,197	1,717
Manufacturing not elsewhere classified	557	566	481	379	305	304	303	306	323	366	422	155	261	563	1,342
Other manufacturing	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	228	241	( <sup>a</sup> )	( <sup>a</sup> )
Manufacturing not allocable	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	149	64	( <sup>a</sup> )	( <sup>a</sup> )
Noncorporate	237	255	227	181	146	146	146	146	155	207	225	213	219	243	312
Trade, total	10,849	10,847	9,141	7,295	5,917	6,454	6,644	7,064	7,513	8,854	9,152	8,335	8,864	9,493	11,709
Corporate, total	6,049	5,991	5,157	4,137	3,450	3,903	4,080	4,496	4,678	5,432	5,480	4,938	5,260	531	668
Corporate trade not allocable	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	534	505	-----	-----
Wholesale trade:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Corporate	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,047	2,203	-----	-----
Noncorporate	999	951	804	562	451	453	465	465	497	644	757	671	765	3,118	3,930
Retail trade:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Corporate, including automobile repair service	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,357	2,552	-----	-----
Noncorporate, including eating and drinking places	3,801	3,905	3,180	2,596	2,016	2,098	2,103	2,103	2,338	2,778	2,915	2,726	2,839	5,844	7,111
Other commodity producing, total	2,230	2,622	2,104	1,856	1,532	1,553	1,582	1,446	1,377	1,439	1,656	1,460	1,427	1,529	1,998
Mining and quarrying:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Corporate	523	702	450	481	394	416	443	407	348	312	376	382	323	321	340
Noncorporate	11	14	9	10	8	9	9	9	9	8	13	10	11	12	13
Construction:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Corporate	257	300	240	172	129	113	117	110	108	131	138	121	126	284	461
Noncorporate	193	226	181	130	97	85	88	88	87	106	111	98	102	764	986
Public utilities (corporate)	1,050	1,175	1,022	897	749	779	736	636	631	699	831	698	723	148	198
Agriculture (corporate)	196	205	202	166	155	151	189	196	194	183	187	151	142	484	585
All other, total	924	1,121	787	544	389	391	406	411	400	407	395	455	451	45	52
Service:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Corporate, including eating and drinking places	186	200	253	210	152	148	176	173	165	178	183	219	236	424	516
Noncorporate, including automobile repair service	208	213	174	142	110	115	115	115	128	152	159	149	155	-----	-----
Finance, real estate, and related activities (corporate) <sup>6</sup>	513	699	354	185	118	126	114	118	103	71	51	57	45	45	52
Nature of business not given (corporate)	17	9	6	7	9	2	1	5	4	6	2	30	15	15	17

<sup>a</sup> Included in the totals but not available separately.<sup>b</sup> Preliminary.<sup>c</sup> Classifications for corporations are comparable to those for 1928-33. Prior to 1934, groups of affiliated companies had the privilege of filing consolidated Federal income tax returns; this privilege was withdrawn in 1934 except for steam and electric railroad companies.<sup>d</sup> Classifications for corporations are comparable to those for 1935-41 except as indicated in footnote 3.<sup>e</sup> Classifications for corporations, 1938-41, are not strictly comparable to prior years, due to 1938 change in code of industrial classification used by the Bureau of Internal Revenue.<sup>f</sup> Excludes noncorporate oil and gas wells and oil and gas field service operations.<sup>g</sup> Excludes stock and bond brokers and dealers. No inventories are reported by banks and insurance companies.

Sources: U. S. Department of Commerce and U. S. Bureau of Internal Revenue.

Table 2.—Sales Of Corporations By Industries, 1928–1941

[In millions of dollars]

Industry	1928	1929	1930	1931	1932	1933	1934 <sup>1</sup>	1934 <sup>2</sup>	1935	1936	1937	1938 <sup>3</sup>	1939 <sup>3</sup>	1940 <sup>2</sup>	1941 <sup>2</sup>
Manufacturing, total.....	69,864	75,550	60,251	44,842	31,447	35,482	46,426	42,563	50,327	51,539	60,625	49,966	56,164	64,549	91,312
Nondurable goods manufacturing, total.....	37,554	39,360	34,566	27,442	21,634	23,034	28,117	26,417	29,534	29,909	35,820	31,556	34,353	36,826	48,437
Foods and kindred products.....	13,955	14,474	11,416	8,885	6,763	7,022	8,862	8,117	9,117	10,174	10,653	9,686	9,935	10,377	13,171
Liquors and beverages.....			361	284	246	570	1,095	1,040	1,300	1,627	1,778	1,586	1,662	1,882	2,452
Tobacco products.....			1,148	1,164	1,023	924	1,059	1,046	1,088	1,198	1,280	1,272	1,309	1,398	1,566
Textile mill products.....			4,157	3,362	2,419	3,025	3,312	3,359	3,866	4,393	4,417	3,118	3,760	4,008	6,083
Apparel and products made from fabrics.....	7,675	8,077	2,140	1,831	1,354	1,497	1,767	1,756	1,889	2,218	2,184	2,043	2,280	(a)	(a)
Leather and leather products.....	1,686	1,708	1,363	1,089	825	971	1,098	1,018	1,147	1,264	1,313	1,112	1,221	(a)	(a)
Rubber products.....	1,350	1,384	1,059	785	606	690	808	712	773	947	1,079	839	1,062	1,164	1,650
Paper and allied products.....	1,665	1,726	1,510	1,217	954	1,121	1,297	1,280	1,453	1,677	1,838	1,488	1,731	1,984	2,606
Printing, publishing and allied industries.....	2,589	2,777	2,562	2,213	1,727	1,594	1,860	1,804	1,963	2,165	2,363	2,137	2,207	(a)	(a)
Chemicals and allied products.....	3,696	4,003	4,864	2,752	2,141	2,224	2,729	2,708	3,096	3,758	4,063	3,584	4,197	4,772	6,527
Petroleum and coal products.....	4,938	5,211	3,986	3,860	3,576	3,396	4,170	3,577	3,842	4,246	4,852	4,691	4,989	5,109	5,957
Durable goods manufacturing, total.....	32,310	36,190	25,685	17,400	9,813	12,448	18,309	16,146	20,793	21,630	24,805	18,410	21,812	27,723	42,876
Stone, clay and glass products.....	1,604	1,612	1,375	1,009	644	691	850	810	978	1,331	1,484	1,184	1,463	1,658	2,353
Forest products.....	2,731	2,684	1,910	1,285	794	931	1,094	1,051	1,268	1,684	1,864	1,728	2,092	2,435	3,544
Automobiles, parts and equipment.....	5,254	6,074	3,806	2,684	1,380	2,101	3,741	2,846	4,047	4,697	4,632	3,486	3,553	4,633	6,108
Metals and products, except automobiles.....	20,381	23,476	16,694	11,019	6,050	7,745	11,450	10,276	13,112	12,324	15,044	9,832	13,266	16,798	26,072
Iron and steel and products.....												4,211	5,918	7,427	11,463
Nonferrous metals and products.....												1,175	1,548	1,880	2,767
Electrical machinery and equipment.....												1,542	1,826	2,372	3,758
Machinery, except transportation equipment and electrical.....												2,905	3,372	4,343	6,859
Shipbuilding and transportation equipment, except automobiles.....												580	602	776	1,225
Manufacturing not elsewhere classified.....	2,340	2,344	1,900	1,403	945	980	1,174	1,163	1,388	1,594	1,781				
Other manufacturing.....												992	1,116	(a)	(a)
Manufacturing not allocable.....												607	321	(a)	(a)
Trade, total.....	41,809	42,190	36,084	29,504	22,102	23,192	28,109	31,709	36,121	41,593	43,470	37,056	40,581	44,941	55,998
Trade, not allocable.....												3,858	3,419	3,843	4,991
Wholesale trade.....												17,073	19,000	21,356	27,741
Retail trade, including automobile repair service.....												16,125	18,162	19,742	23,266
Other commodity producing, total.....	8,606	22,219	19,938	16,734	13,261	12,947	14,651	14,434	15,374	17,573	19,137	16,710	17,940	(b)	(b)
Mining and quarrying <sup>4</sup> .....	3,349	3,767	2,752	2,090	1,543	1,850	2,424	2,353	2,461	2,898	3,371	2,594	2,731	3,146	4,042
Construction <sup>4</sup> .....	2,775	2,803	2,789	2,035	1,290	962	1,143	1,109	1,334	1,793	2,208	1,926	2,208	2,358	3,175
Public utilities <sup>4</sup> .....	1,720	14,834	13,816	12,158	10,091	9,769	10,548	10,475	11,032	12,203	12,826	11,619	12,423	13,181	15,231
Agriculture <sup>4</sup> .....	762	815	581	451	337	366	536	497	547	679	732	571	578	(b)	(b)
Service, including eating and drinking places <sup>4</sup> .....	1,682	3,799	3,787	3,394	2,653	2,495	3,102	3,164	3,463	4,329	4,543	3,876	4,026	4,376	5,157

<sup>a</sup> Included in the totals but not available separately.<sup>b</sup> Not available.<sup>c</sup> Preliminary.<sup>1</sup> See table 1, note 1.<sup>2</sup> Classifications for corporations are comparable to those for 1935–41 except as indicated in footnote 3.<sup>3</sup> See table 1, note 3.<sup>4</sup> Sales include gross receipts from operations.

Sources: For 1940–41, U. S. Department of Commerce; for 1928–39, U. S. Bureau of Internal Revenue.

# A Total Transportation Index for the United States, 1929-42<sup>1</sup>

By Louis J. Paradiso and George Perkel

**A** CHARACTERISTIC aspect of a war-time economy is that extraordinarily heavy burdens are imposed on the entire transportation system of a nation. Our experience so far in this war makes it clear that our transport facilities are being taxed to the utmost. As factories expand their output of the implements of war, more and more of our commodity transportation facilities are called upon to move vast quantities of raw materials to fabricating plants and speed the flow of finished products to the various battlefronts. With the increase in our armed forces, heavier demands are made on our passenger transportation facilities in order to expedite the necessary movement of these men both within the country and abroad. Civilians also increase their demands for transportation in wartime. Increased employment means that more workers must be transported to and from their places of work; it also means that purchasing power rises and civilians have more money to spend on commodities, which of course, must be transported, and on travel itself.

While these factors also operated during the first world war, resulting in enormous transportation problems in that period, there are other major demands made on our transportation facilities at this time which were not present then. One of the most important sources of these demands arises from the drop in the use of private automobiles. It is well known that in the past decade freight and passenger traffic had been gradually diverted from the railroads to private passenger cars and trucks. In fact, after allowing for the effect of general business conditions on their traffic, railroads had been showing a steadily declining trend in their traffic since the early twenties. In recent months, however, this trend has been reversed as a result of curtailment in the use of private automobiles. Such curtailment, which will become more severe as the need to conserve rubber tires and gasoline rationing becomes more acute, is responsible for much of the increasing demands civilians are making on our commercial transportation facilities. Another source of demand on our land transportation facilities arises from the diversion of much of our coastal and intercoastal traffic. As more of our shipping facilities are needed for war purposes, railroads and other types of land transportation must assume part of the traffic formerly

handled by our ships. Thus, these trends for increased demands for transportation will become more intense in the coming months with the result that our transportation problems will become more difficult to solve.

It is clear that our transportation industry is undergoing tremendous changes and shifts in the present period. Since transportation is such a vital component of our war effort it is important to understand and appraise both the magnitude and character of these changes. As a contribution to such an understanding the Bureau of Foreign and Domestic Commerce presents herewith current measures of the volume of total commercial transportation traffic for the United States. A brief discussion is also given of the methods used in measuring the volume of traffic for each type of transportation. The index covers the years from 1929-1941, and the months for the years 1939 to date. It includes five types of commodity transportation—namely rail, air, water-borne (domestic), intercity motor truck, and pipe lines; and four types of passenger transportation—rail, air, intercity motor bus, and local transit. In addition, separate indexes are presented for total commodity traffic and total passenger traffic as well as a combined index of commodity and passenger traffic by types of transportation. Only commercial forms of transportation are included. For instance, transportation by the army and navy in their own equipment is not covered. Also trucking carried on by business firms, such as department stores, for their own use is not included.

In measuring commodity traffic ton-miles were used in each case. Passenger-miles were used to measure passenger traffic for all types except local transit traffic where the number of passengers carried were the only available data. However, in this latter case it is believed that the index also represents the movement of passenger-miles since average miles per passenger has probably changed but little over the period considered. The physical indexes were combined into a grand total, a commodity traffic total, and a passenger traffic total by weighting according to the proportion of operating revenues for each type of transportation in the base period 1935-39. This is equivalent to weighting the actual ton-miles by rate per ton-mile, and the passenger-miles by rate per passenger-mile.

The index covers only transportation between points in continental United States. Water-borne traffic, for example, includes inland waterways, and coastal and intercoastal traffic, but excludes foreign traffic. While

<sup>1</sup> The authors wish to acknowledge the contributions of Lawrence Bridge who assisted in the preparation of much of the statistical materials. Acknowledgment is made for the assistance and cooperation provided by many officials of public and private agencies which compile the primary data. These agencies are listed in Table 3 on sources of data.

the inclusion of foreign traffic would yield a broader index it probably would not be so useful for many purposes as the domestic indexes. Furthermore, data on foreign traffic are inadequate and available data for the current period are of a confidential nature. The index is sufficiently broad, however, to indicate the movement of total transportation. The only other types of commercial transportation not included are water-borne passenger traffic, local motor truck traffic and passengers carried by local taxicabs. There is some question as to whether to include water-borne passenger traffic as this represents for the most part sightseeing and excursion travel involving no particular point of destination in view. Also, the volume of this traffic is relatively small and its inclusion would not affect the index. The exclusion of local motor truck traffic and transportation by taxicabs is unavoidable as data are either inadequate or unavailable. However, even if sufficient data were available the inclusion of these forms of transportation would not significantly alter the index.

#### Recent Trends in Total Transportation.

The volume of all forms of United States transportation (including commodity and passenger traffic) in June of this year was over two-thirds greater than in August 1939, the month before the outbreak of war. The seasonally adjusted index in June is estimated at 178 percent of the 1935-39 average. This represents an increase of about 40 percent above the 1929 monthly average volume and over 25 percent above the 1941 average. The present level of traffic appears more striking when it is considered that during the depression the index reached a low of 72—a decline of 43 percent from 1929—and has since risen almost 150 percent from this low level.

**Table 1.—Annual Indexes of Volume of Total, Commodity, and Passenger Transportation, 1929-1941**

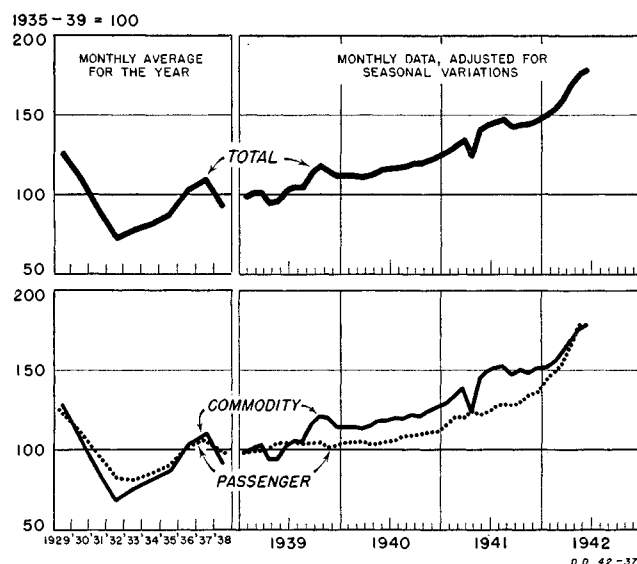
[1935-39=100]

Type of transportation	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
All transportation (commodity and passenger).....	127	111	90	72	77	82	88	103	110	93	106	116	139
Railroad.....	140	120	97	74	78	84	88	105	112	91	104	114	145
Water-borne (domestic).....	110	97	70	55	74	76	82	98	114	94	113	123	130
Inter-city motor truck and bus.....	128	118	107	94	88	94	86	100	103	94	112	127	160
Local transit lines.....	140	120	97	73	78	85	89	106	112	90	104	115	146
Pipe lines (oil and gas).....	75	69	67	67	70	75	90	95	110	101	104	113	123
Air.....	11	18	23	30	35	37	62	87	98	112	142	198	259
Commodity traffic.....	128	110	88	68	76	82	87	103	111	92	107	119	144
Railroad.....	140	120	97	73	78	85	89	106	112	90	104	115	146
Water-borne (domestic).....	110	97	70	55	74	76	82	98	114	94	113	123	130
Inter-city motor truck.....	128	118	107	94	88	94	86	100	103	94	112	127	160
Pipe lines (oil and gas).....	75	69	67	67	70	75	90	95	110	101	104	113	123
Air.....	13	20	26	36	36	37	62	88	103	113	132	156	205
Passenger traffic.....	125	111	98	83	81	86	91	102	106	98	102	106	124
Railroad.....	141	121	100	76	75	81	85	101	113	98	103	108	133
Local transit lines.....	128	118	107	94	88	94	85	102	103	99	101	102	109
Inter-city motor bus.....	97	71	68	64	71	71	92	106	102	90	99	106	140
Air.....	10	17	21	25	34	37	62	86	94	110	148	226	294

Source: See table 3 and description in text

Much of the rise from August 1939 took place since Pearl Harbor, volume increasing at an average monthly rate of 3 percent in the first six months of this year. However, it is to be noted from chart 9 that there is a striking difference in the rates of increase for commodity and passenger traffic over this period. Whereas commodity traffic increased from December 1941 to June of this year by 18 percent, passenger traffic expanded by 31 percent. Much of this expansion in passenger traffic is due to the increased activity of the armed forces and more extensive travel by businessmen in connection with the activities related to the war effort. A substantial part of it is also due to increasing diversion to commercial forms of transportation by consumers as they cut down passenger car use.

**Chart 9.—Indexes of Volume of Total, Commodity, and Passenger Transportation**



Source: Compiled by U. S. Department of Commerce. See Table 3 for sources of basic data.

The most important factor causing changes in the volume of commodity transportation is, of course, industrial production. In chart 10 is plotted the relationship between the commodity transportation index and the Federal Reserve index of industrial production. The relationship is strikingly close. A downward trend is apparent, however, since for the same level of industrial production, transportation is lower in the years 1934 through 1939 than in the period 1929 through 1931. The reasons for this downward trend are not entirely clear. The fact that freight rates have risen relative to other prices may have had some influence. Demand for total community transportation probably cannot be greatly curtailed over a period of several months or a year simply because of high freight rates. In comparing two such periods as 1929 and 1939, however, the economy may have adjusted itself in some degree to relatively higher freight rates by developing sources of supply nearer to users and substituting materials requiring

Table 2.—Monthly Indexes of Volume of Total, Commodity, and Passenger Transportation, 1939–1942

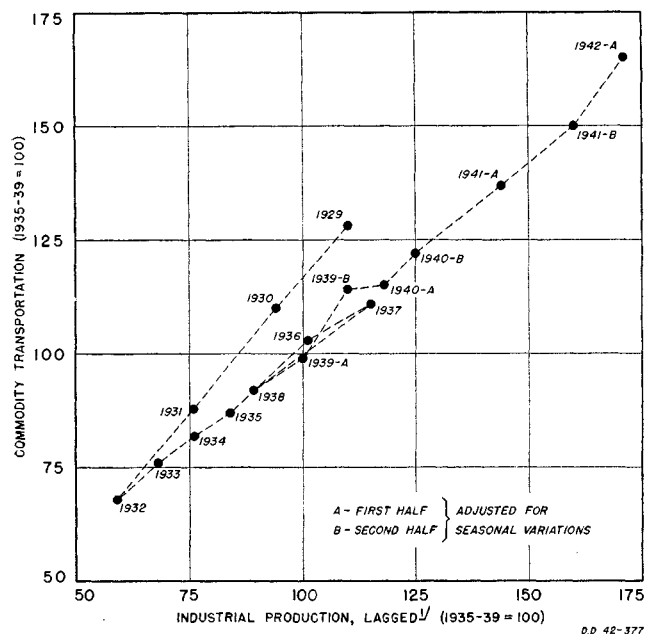
(Daily average basis, 1935–39=100)

	Total commodity and passenger								Commodity								Passenger				
	Total, all types of trans- porta- tion	Rail- road	Water- borne (Do- mestic)	Inter- city motor truck and bus	Local transit lines	Oil and gas pipe lines	Air	Total	Rail- road	Water- borne (Do- mestic)	Inter- city motor truck	Oil and gas pipe lines	Air	Total	Rail- road	Local transit lines	Inter- city motor- ous	Air			
Without adjustment for seasonal variation																					
1939:																					
January	94	95	84	93	100	104	98	93	94	84	96	104	112	96	96	100	81	89			
February	94	95	83	95	104	110	102	94	95	83	102	110	121	96	93	104	77	90			
March	96	95	84	104	106	106	121	96	96	84	113	106	130	97	86	106	81	115			
April	89	84	84	99	104	102	128	86	83	84	102	102	126	99	93	104	91	129			
May	94	87	107	99	103	102	140	93	86	107	102	102	129	99	93	103	92	147			
June	106	100	128	108	100	102	155	106	99	128	107	102	134	107	115	100	110	169			
July	107	103	131	110	90	108	152	107	100	131	105	108	124	107	126	90	123	170			
August	110	107	137	117	92	82	159	111	105	137	114	82	135	107	123	92	126	175			
September	125	124	141	142	98	104	164	130	125	141	153	104	136	107	116	98	115	182			
October	129	130	147	133	104	104	164	137	134	147	149	104	139	102	100	104	95	180			
November	119	117	134	126	104	110	152	125	121	134	140	110	138	97	85	104	92	161			
December	107	106	96	126	106	114	164	107	105	96	134	114	162	108	108	106	108	166			
1940:																					
January	104	108	81	115	103	116	141	105	109	81	127	116	138	101	103	103	85	143			
February	104	105	84	113	104	123	146	105	106	84	126	123	144	100	98	104	83	147			
March	103	103	87	115	104	120	174	104	104	87	124	120	152	102	96	104	93	188			
April	104	102	99	112	105	117	188	105	103	99	118	117	152	102	93	105	99	212			
May	115	108	141	116	103	112	201	119	111	111	126	112	152	100	91	103	93	233			
June	120	114	152	122	99	109	220	123	114	152	126	109	150	108	115	99	112	267			
July	119	114	153	126	92	106	218	122	113	153	123	106	150	109	120	92	132	262			
August	124	123	150	127	92	104	234	127	122	150	125	104	159	113	133	92	130	284			
September	130	127	150	152	100	111	236	136	128	150	165	111	161	112	118	100	119	285			
October	129	126	150	141	106	112	246	136	129	150	158	112	174	107	103	106	101	294			
November	123	121	131	141	105	114	196	129	124	131	157	114	161	105	98	105	103	218			
December	117	118	96	150	109	118	180	117	117	96	163	118	176	116	125	109	118	153			
1941:																					
January	117	121	91	142	109	120	174	118	121	91	159	120	162	112	120	109	101	182			
February	121	126	90	144	112	124	204	122	127	90	160	124	184	115	121	112	104	218			
March	125	134	89	145	112	122	209	128	136	89	160	122	184	115	120	112	108	225			
April	118	110	121	148	114	120	244	117	109	121	155	120	196	121	120	114	132	276			
May	141	142	153	152	112	117	266	147	145	153	163	117	196	118	115	112	126	312			
June	148	151	159	160	109	118	286	153	152	159	166	118	201	128	141	109	143	341			
July	149	154	158	168	104	118	289	154	154	158	162	118	207	132	148	104	153	343			
August	156	164	159	171	104	122	306	161	165	159	167	122	212	135	158	104	179	368			
September	156	162	152	184	112	122	316	163	165	152	194	122	219	131	140	112	159	380			
October	158	166	152	173	117	126	299	166	171	152	184	126	222	128	128	117	143	351			
November	149	155	139	165	116	133	251	155	159	139	175	133	217	126	128	116	141	278			
December	141	151	98	167	123	136	260	140	149	98	172	136	261	142	163	123	156	258			
1942:																					
January	142	157	86	166	124	140	261	143	156	86	174	140	258	141	163	124	145	263			
February	146	164	83	160	128	142	270	147	163	83	175	142	273	143	173	128	124	268			
March	153	173	91	169	131	126	311	154	174	91	175	126	292	147	164	131	156	324			
April	167	185	123	177	136	126	363	168	185	123	170	126	336	163	184	136	195	380			
May	178	197	146	185	135	126	397	180	196	146	178	126	348	170	205	135	202	430			
June	183	202	149	198	137	119	424	182	198	149	181	119	353	185	233	137	239	471			
Adjusted for seasonal variation																					
1939:																					
January	99	98	103	96	99	102	123	99	98	103	96	102	121	98	97	99	96	125			
February	101	99	105	102	100	102	120	101	99	105	104	102	122	99	98	100	95	118			
March	102	99	107	110	102	102	130	103	99	107	117	102	126	99	95	102	94	132			
April	95	90	99	106	100	99	128	94	88	99	111	99	124	100	101	100	96	131			
May	96	90	103	104	102	101	135	94	89	103	106	101	127	103	104	102	98	140			
June	103	100	109	109	102	105	139	103	100	109	111	105	130	104	106	102	103	144			
July	105	102	113	112	100	113	141	106	101	113	117	113	129	104	110	105	98	148			
August	105	101	115	116	102	85	141	105	101	115	122	85	135	103	103	102	100	145			
September	114	115	116	122	102	108	146	117	116	116	130	108	136	104	109	102	101	152			
October	118	120	120	124	102	108	148	122	122	120	134	108	136	104	107	102	101	155			
November	116	115	124	124	102	111	162	120	117	124	133	111	142	102	100	102	100	174			
December	112	109	120	123	100	112	186	114	110	120	130	112	155	103	101	100	104	206			
1940:																					
January	112	112	112	119	102	113	180	114	113	112	127	113	150	104	103	102	100	199			
February	112	110	118	121	101	115	177	114	111	118	128	115	145	104	103	101	103	199			
March	111	107	122	122	100	115	189	113	107	122	128	115	147	105	106	100	109	216			
April	112	109	121	122	101	113	190	115	110	121	129	113	150	103	101	101	104	216			
May	115	113	126	122	102	112	193	118	114	126	131	112	151	104	102	102	99	222			
June	115	114	125	123	100	113	196	118	115	125	131	113	146	105	106	100	105	228			
July	116	113	124	128	102	112	200	119	114	124	138	112	156	105	104	102	105	229			
August	117	116	122	125	102	107	204	119	117	122	134	107	159	108	112	102	104	234			
September	119	118	123	130	104	115	207	122	119	123	140										



less transportation expenditures. The data presented are certainly inadequate for drawing such a far reaching conclusion, but they do indicate the possibility.

**Chart 10.—Relationship Between Indexes of Commodity Transportation and Industrial Production**

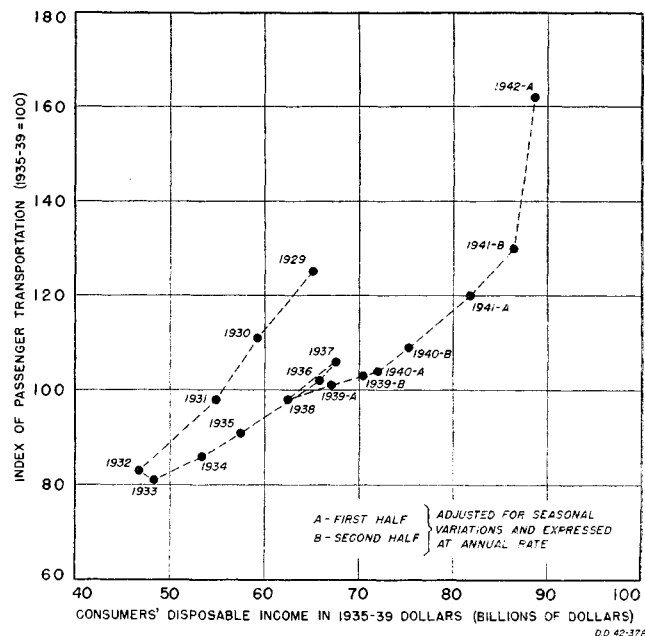


<sup>1</sup> Annual production is lagged by averaging the data for the last quarter of the preceding year weighted 1 and the quarters of the current year weighted 2, 2, 2, and 1, respectively; semiannual production is lagged by averaging the last quarter of the preceding half year weighted 1 and the two quarters of the current half year weighted 2 and 1, respectively.

Sources: Transportation compiled by U. S. Department of Commerce; see Table 3 for sources of basic data. Production, Board of Governors of the Federal Reserve System; lag calculated by U. S. Department of Commerce.

It can be expected that changes in total volume of passenger traffic depend on many factors such as the general level of business activity and rates charged. The most important single factor affecting volume of passenger traffic is the amount of consumer income available for spending on goods and services. While no attempt is made in this report to present a thorough analysis of these relationships chart, 11 shows the correspondence between volume of passenger traffic and real disposable income of consumers from 1929 to 1942. Disposable income represents total income payments in the form of wages, salaries, dividends, etc., less all taxes paid by individuals not as part of price of some product or service. To get a measure of the physical quantity of goods and services that could be bought by the disposable income an adjustment was made for price changes during the period. Real disposable income represents disposable income of individuals expressed in terms of the prices of goods and services entering in the cost of living for the base period 1935-39.

**Chart 11.—Relationship Between Index of Passenger Transportation and Real Disposable Income of Consumers**



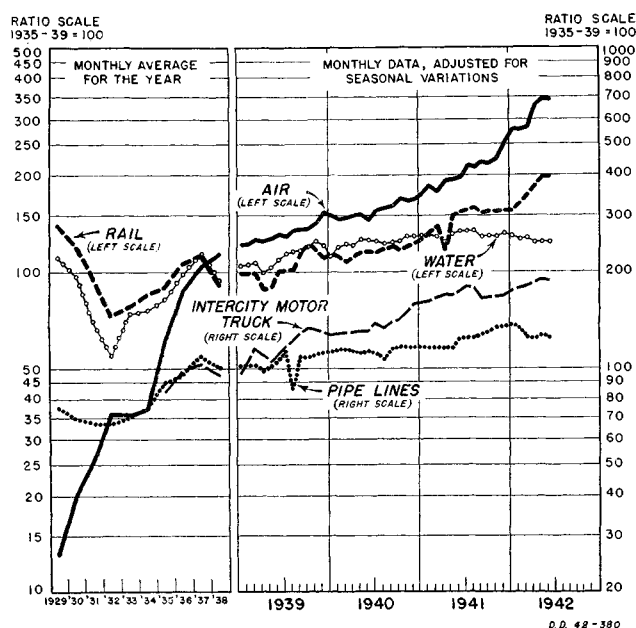
Source: Compiled by U. S. Department of Commerce. See Table 3 for sources of basic data on transportation.

It is clear from the chart that as real disposable income increases, volume of total passenger transportation also increases. However, it is apparent that from 1929 through 1941 there was a declining trend in passenger transportation after allowing for the effect of the change in disposable income. For instance, real disposable income in 1929 was about equal to that of 1936 and yet the index of passenger transportation in that year stood at 125 while in 1936 it was at 102. This trend reflects the gradual shift in passenger traffic away from commercial forms of transportation to the use of private passenger automobiles. What is most striking in this relationship is the sharp reversal of the trend which occurred in the first half of this year. The point representing the first half of 1942 on the chart has shifted considerably out of line in relation to the general pattern of previous periods. On the basis of this diagram it is possible to get some rough measure of the "extraordinary" commercial passenger transportation resulting from such factors as the movement of armed forces and decline in private passenger automobiles. With the real disposable income prevailing in the first half of this year, the index of passenger transportation could have been expected to reach 134; actually it was 162. Thus, on this basis, passenger transportation in the first half of 1942 was 20 percent above what would normally be expected if the relationship prevailing over the past period had continued.

### The Movement in Rail Freight Traffic.

Commodity traffic during the past year was characterized by sharp gains in railroad and air transportation. Net ton-miles of freight carried by railroads began to rise at a rapid rate in October of 1940, lifting the index by more than 35 percent by August of last year, after which it remained fairly stable on a seasonally adjusted basis in the remaining months of the year. As is shown in chart 12, so far this year railroad freight traffic as measured by net-ton miles has increased at a rapid pace—reaching an index of 198 in June—a 28 percent advance from December of 1941.

Chart 12.—Indexes of Volume of Commodity Transportation



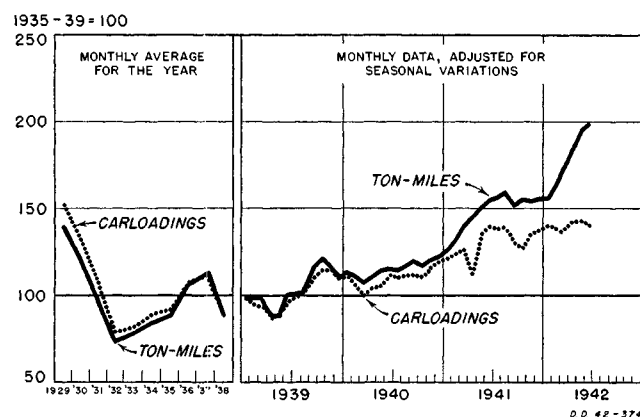
Source: Compiled by U. S. Department of Commerce. See Table 3 for sources of basic data.

This increase in railroad net ton-miles is in sharp contrast to the recent movement of carloadings. It is apparent from chart 13 that carloadings in recent months have leveled off, on a seasonally adjusted basis, whereas railroad ton-miles have continued to increase. In fact, carloadings in June were only 91 percent of the average monthly carloadings in 1929, while railroad net ton-miles of freight carried in this same month were over 33 percent above the 1929 monthly average. For the first six months of this year carloadings increased only 6 percent from the corresponding months of last year, net ton-miles of freight, on the other hand, increased 36 percent over the same period.

There are several reasons for this differential movement, chief of which are heavier loadings per car and lengthening of the average miles hauled. In the past few years significant shifts have occurred in the character of our industrial production. As the result of conversion of many industries to production of war goods, and the expansion of our industrial facilities, the proportion of industrial output consisting of durable goods,

including durable armaments, has risen rapidly during the war period—41 percent in June 1940, to 46 percent in June 1941, to 52 percent in June 1942. This taken together with the need to utilize more fully available freight car capacity has resulted in much heavier loadings per car. For example, in the first six months of this year average load per freight car increased 11 percent from the corresponding period of last year. Average length of haul also increased in recent months as the result of increased deliveries of war materials from inland centers to the coasts for shipment abroad. The average haul per ton increased by 12 percent in the first quarter of this year from the corresponding quarter of last year. Thus it is clear that while in former periods carloadings could be used as an approximate measure of rail freight traffic activity, in the current period it is not as good an indicator of performance as ton-miles of freight transported. The fact that such a divergence exists is a reflection of the successful performance of railroads in meeting the heavier burdens imposed on their facilities.

Chart 13.—Indexes of Freight Ton-Miles and Carloadings for Class I Railways<sup>1</sup>



<sup>1</sup> Ton-miles include revenue and nonrevenue freight; carloadings include revenue freight only.

Sources: Ton-miles, U. S. Department of Commerce from basic data of Interstate Commerce Commission; Carloadings, Board of Governors of the Federal Reserve System.

Freight ton-miles carried by air, including air mail, has been increasing steadily since 1929, when the index was only 13 percent of the 1935-39 average. In June of this year the index reached almost 350 percent of this average. Over the year 1941 alone, ton-miles of freight carried by air increased by almost 70 percent and this sharp upward trend has continued in 1942.

Freight ton-miles carried by intercity motor trucks has also shown a substantial gain since the beginning of this year. In the first six months the index averaged 10 percent above the average for the corresponding months of last year. However, the rate of increase as is seen in chart 12 has been less rapid than that of rail or air freight traffic.

Water-borne freight traffic is based on ton-miles carried on the Great Lakes, rivers, canals, and connec-

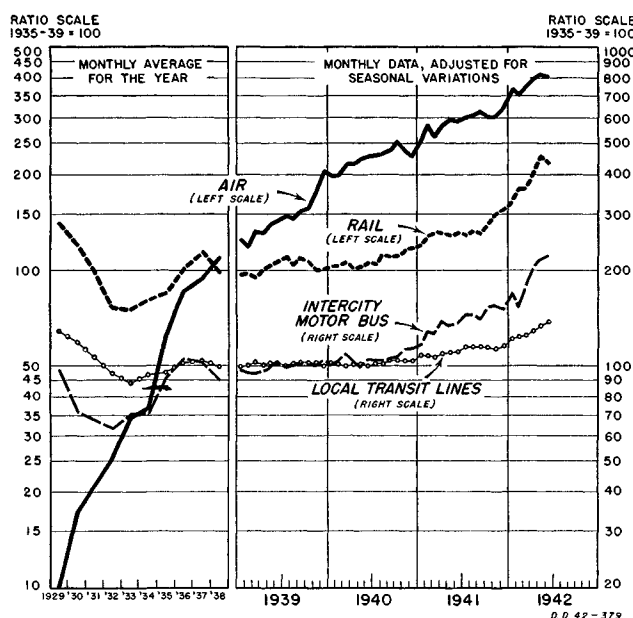
ting channels, and in coastal and intercoastal trade. The combined index reached a peak in the middle of 1941. Since August of that year, however, the trend has been declining steadily. By June of this year it reached the level of the early months of 1940. This reversal of trend has been due entirely to the curtailment in ton-miles carried by ships in coastwise trade which is by far the most important component of the water-borne freight traffic index. In 1940 coastal and intercoastal net-ton-miles (weighted by average revenue per ton-mile) constituted 56 percent of all water-borne traffic; lakewise traffic constituted 26 percent, and the remaining 18 percent constituted the proportion of freight traffic on inland rivers and connecting channels.

Ton-miles carried by pipe lines which includes transportation of crude and refined petroleum products and natural gas, increased from an index of 117 in January 1941 to 187 in January 1942. Since then, however, this traffic declined so that by June the seasonally adjusted index was 9 percent lower than the level of January of this year.

#### Rail Passenger Travel Makes Outstanding Gains.

Curtailement in the use of passenger automobiles, increased movements of the armed forces, and expanding consumer incomes contributed to the 40 percent rise in railroad passenger-miles since our entry into the war in December of last year to June of this year. As chart 14 shows, railroad passenger traffic was hit very

Chart 14.—Indexes of Volume of Passenger Transportation



Source: Compiled by U. S. Department of Commerce. See Table 3 for sources of basic data.

hard during the depression. By 1933 rail passenger-miles dropped by almost half from 1929. In subsequent years there was a gradual recovery, and by October 1940 rail passenger travel again reached the 1929 level.

In the first six months of 1942, however, the gains have been spectacular—by June the seasonally adjusted index of passenger traffic had reached 216 percent above 1935-39 average. Furthermore, all of the factors making for increased demands on rail passenger facilities are expected to exert stronger pressures in the coming months.

Travel by air increased at an accelerated pace throughout the entire period since 1929. The index of air passenger-miles advanced from a monthly average of 10 (1935-39=100) in that year to about 300 in November of 1941 on a seasonally adjusted basis. The gains made during the months of this year have been even more rapid, the index of air travel rising above 400 in June.

Passenger traffic of intercity motorbus lines has also been increasing rapidly in the last two years. In 1942 this trend has been sharply accentuated and in fact has been moving up as rapidly as rail passenger traffic. The same factors making for heavier demands on rail facilities also apply in the case of motorbuses. Since December of last year to June of this year, the index of passenger-miles for intercity motorbuses increased from 150 (1935-39=100) to 225, or 50 percent.

Of the four types of passenger traffic local transit lines showed the smallest rate of increase since the end of last year. The gains made during this period, however, were the most pronounced since 1929. Passengers carried by local transit lines varied but little from 1936 to the middle of 1940, when the average was still 20 percent below the 1929 average. In the second quarter of this year the seasonally adjusted index of number of passengers rose above the 1929 level for the first time and in June was one-third above June of 1940. It is expected that this recent rapid rise in local transit transportation will continue at a faster rate in the coming months as the use of private passenger cars is further curtailed.

#### Sources and Methods.

Monthly indexes of total transportation were derived by combining the indexes for nine types of transportation represented by ton-miles or passenger-miles in eight of the types, and passengers transported in the ninth type. In the derivation of the indexes 30 separate basic series were used. The separate types of transportation, together with the series employed, and the weight which each series has in the total index are listed in table 3. Also included in the table are estimates of the annual average ton-miles and passenger-miles for each type of transportation in the base period 1935-39.

The weights used in combining the separate indexes were based on operating revenues for the corresponding type of transportation during the base period. Weighting the separate indexes by operating revenues is equivalent to weighting ton-miles and passenger-miles by average rate per ton- and passenger-mile, respectively. This weighting procedure is necessary in order to take into account the difference in economic values embodied in a ton- or passenger-mile carried by one means of transportation as opposed to another. For example, if the sea route between two points on our coast were twice as long as the rail route, the ton-miles covered by a given quantity of freight by water would

be twice as great as by rail, whereas the economic service rendered by the water shipment—as measured by the cost to the shipper—might be less than that of the rail shipment. Multiplying the water ton-miles by a constant average rate per ton-mile gives the service value of the water shipments, which can be added to the service value of shipments by other types of carriers. This was the procedure used in obtaining a total commodity traffic index, a total passenger traffic index, and a combined commodity and passenger transportation index.<sup>1</sup>

It should be noted that this weighting system is based on the same principle used in computing any quantity index where the component series are expressed in different units, i. e., quantity in any period is weighted by price per unit in the base period. In this case, the implication is that a ton-mile on water is as different from a ton-mile on rail, or in the air, as a ton of steel ingots is different from a ton of machinery.

In all of the groups except air traffic, monthly data were available only for a sample of the transportation companies covered by the annual series. Monthly data were calculated from annual data and the monthly movement of the sample in each group by the use of a relationship between annual data derived from the sample monthly data and the data covered by the annual series. For each group, the relation between the annual monthly averages of the monthly sample and the annual totals was plotted on a scatter diagram by fitting a freehand regression to the points on the scatter. Since a highly representative sample was compiled in each case, the close correlation obtained in each case made it possible to calculate very reliable monthly totals for each group from the monthly samples.

For example, total domestic ton-miles produced monthly on the Great Lakes was estimated from a sample consisting of the ton-miles of bituminous coal and iron ore shipped per month on the Lakes. Chart 15 shows the relationship obtained. For any given ton-milage of coal and ore as shown by the sample, total ton-miles on the Great Lakes in that same month (expressed as a daily average) can be read from the regression line shown in the chart. For each year from 1935 to 1940, inclusive, a point was plotted relating the magnitude of the sample (on the horizontal, or X axis) to the magnitude of the total (on the vertical, or Y axis). A free-hand regression was fitted to these points so that it would represent the average relationship between the sample and total, giving more weight to the points

<sup>1</sup> The index number formula used was that for a weighted average of relatives:

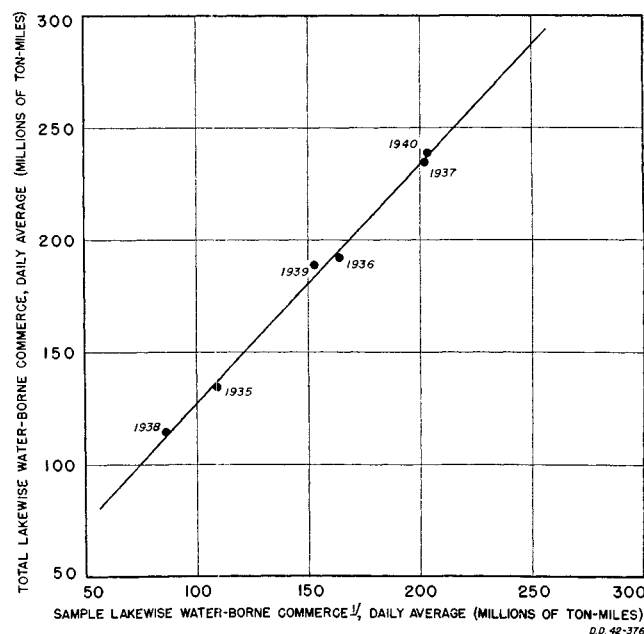
$$\frac{\sum \left( \frac{Q_o}{Q_o} \times Q_o P_o \right)}{\sum Q_o P_o}$$

Where  $Q_o$  represents the number of ton-miles or passenger-miles for the given year,  $Q_o$  the average annual number of ton-miles or passenger-miles for the base period, and  $P_o$  the average price paid during the base period per ton-mile or passenger-mile;  $\sum Q_o P_o$  is, of course, equal to the average annual total receipts for all transportation services for the base period.

since 1939, because this was the period for which the relationship was to be used for interpolating the monthly totals. The equation for this line was then calculated as  $Y=1.06X+25$ , and this equation was used to compute monthly estimates of total Great Lakes ton-milage (Y) from the monthly sample ton-milage (X).

The effect upon traffic of the varying number of days in each month was removed by converting all monthly totals to a daily average basis by dividing by the number of days in the month. The monthly daily averages for each component series were then adjusted separately for seasonal variations by the use of the ratio to 12-month moving average method. For three components—Great Lakes shipments of coal and iron ore,

**Chart 15.—Illustration of Correlation Method Used for Estimating Total Transportation from Sample Data**



<sup>1</sup> Includes only Iron Ore shipments and Bituminous Coal Loadings on the Great Lakes, 82 percent of the total lakewise water-borne commerce.

Sources: Total Transportation, U. S. War Department (Corps of Engineers, U. S. Army); Sample, Iron Ore Shipments from Lake Superior Iron Ore Association, Bituminous Coal Loadings, U. S. Department of the Interior (Bituminous Coal Division).

and traffic on the New York State Canal—it was necessary to employ special methods in order to remove the effect of the complete elimination of traffic in the late winter and early spring. Methods developed by the Board of Governors of the Federal Reserve System, such as the method used to adjust iron ore shipments for seasonal variations, were used for this purpose.

Table 3.—Series and Sources Used for Estimating Monthly Traffic, by Type of Transportation

Type of transportation	Weight in total index	1935-1939 Annual average traffic (millions)	Series used	Source
Railroad.....	55.30			
Commodity.....	48.95	352,237 (ton-miles).....	Revenue and nonrevenue net ton-miles, class I steam railways (monthly)	Interstate Commerce Commission.
Passenger.....	6.35	21,944 (passenger-miles).....	Revenue passenger-miles, class I steam railways (monthly).	Do.
Air.....	.62			
Commodity.....	.25	9 (ton-miles).....	Revenue ton-miles of express and freight, domestic (annual). Ton-miles of air mail (domestic) (annual).....	Bureau of Air Commerce. Post Office Department.
Passenger.....	.37	507 (passenger-miles).....	Revenue express pound-miles flown (monthly)..... Air mail pound-miles performed (monthly)..... Revenue and nonrevenue passenger-miles, domestic (monthly).	Bureau of Air Commerce. Post Office Department. Bureau of Air Commerce.
Motor (intercity).....	11.16			
Commodity.....	7.91	18,200 (ton-miles).....	Tons of revenue freight transported, class I carriers of property (quarterly).	Interstate Commerce Commission.
Passenger.....	3.25	10,100 (passenger-miles).....	Employment in trucking and warehousing (monthly)..... Operating revenues of public motorbus lines (annual).....	Bureau of Labor Statistics. Bus Transportation, Annual Review and Statistical Number.
Local Transit Lines.....	12.07	12,841 (passengers).....	Operating revenues per passenger-mile (annual)..... Revenue passengers carried (annual)..... Revenue passengers carried (monthly).....	Do. Transit Journal. American Transit Association.
Water (domestic).....	16.33			
Coastal and inter-coastal.....		201,000 (ton-miles).....	Coastal and intercoastal ton-mileage (annual)..... Tidewater loadings of bituminous coal (monthly)..... Movement of petroleum and products from California and Gulf to east coast (monthly).	Unpublished report of the National Bureau of Economic Research. Bituminous Coal Division, Interior Department. Office of Petroleum Coordinator for War.
Inland waterways.....		79,863 (ton-miles).....	Ton-mileage of freight carried inland waterways (annual). Bituminous coal loadings on Lake Erie (monthly)..... Shipments of iron ore from upper Lake Superior ports (monthly). Cargo traffic on Alleghany River (monthly)..... Cargo traffic on Monongahela River (monthly)..... Cargo traffic on Ohio River—Pittsburgh district (monthly).	Chief of Engineers, War Department. Bituminous Coal Division, Interior Department. Lake Superior Iron Ore Association. Chief of Engineers, War Department. Do. Do.
Pipe lines (oil and gas).....	4.52		Cargo traffic on New York State Canal (monthly)..... Ton miles of petroleum and products transported (annual). Marketed production of natural gas (annual)..... Barrels of oil originated on lines (annual)..... Barrels of oil received into system (quarterly)..... Crude petroleum production (monthly)..... Motor fuel shipments by pipe line (monthly)..... Sales of natural gas to consumers (monthly).....	New York State Department of Public Works. Interstate Commerce Commission. Bureau of Mines. Interstate Commerce Commission. Do. Bureau of Mines. Do. American Gas Association.
Total.....	100.00			

**Procedure by Components.**

The following describes special methods and sources used for each type of transportation:

**Rail.**

**Commodity.**—The Interstate Commerce Commission series on ton-miles produced by Class I roads constitutes over 99 percent of the total for all roads and was used to represent the total. The movement of this series in 1942 does not follow the usual seasonal pattern so no adjustment was attempted on data for this year. Hence the adjusted index is the same as the unadjusted index in 1942.

**Passenger.**—The same coverage was available as in the case of freight traffic and the same procedure was followed, except that seasonal adjustment factors were applied throughout. It may be noted that Pullman passenger-miles are included in the Class I roads data.

**Air.**

**Commodity.**—From 1935 to date, Bureau of Air Commerce data on express ton-miles provided complete coverage of this field, while statistics on total ton-miles of air mail were available from the Post Office Department from 1932 on. Express ton-miles from 1929-34 were estimated on the basis of their relation to express pounds flown, which data were available prior to 1935. In the same way, data on air mail pounds flown were used to estimate ton-miles from 1929-31, inclusive. The air mail and express series were weighted according to their respective average revenue per ton-mile and combined.

**Passenger.**—Bureau of Air Commerce data on passenger-miles

covered this field completely, from 1930 to date. The estimate for 1929 was based on the percent change from 1930 in number of passengers carried.

**Motor.**

**Commodity.**—Interstate Commerce Commission quarterly data on tons of revenue freight transported by 1,170 Class I common and contract intercity motor carriers of property were used from 1937 to date. This series covers approximately 50 percent of total intercity motortruck traffic. Since it followed the same movement from year to year as the Interstate Commerce Commission's estimates of total intercity ton-mileage, it was assumed to represent the quarterly movement as well. The quarterly indexes were interpolated monthly according to an unpublished series of the Bureau of Labor Statistics on employment in trucking and warehousing. The same series was used to calculate by extrapolation the annual index for 1935 and 1936.

**Passenger.**—Total operating revenues of public carrier intercity busses were divided by average revenue per passenger-mile to derive annual estimates of intercity bus passenger-miles. Operating revenues of 150 Class I intercity motor carriers of passengers which report monthly to the Interstate Commerce Commission and account for almost 70 percent of total operating revenues, were divided by monthly average revenue per passenger-mile to obtain a monthly series to interpolate the annual indexes. Monthly estimates of revenue per passenger-mile before February 1942, were derived from a smooth curve plotted through the annual averages. A 10 percent increase in bus rates was authorized by the Interstate Commerce Commission as of

February 16, and the estimate of average revenue per passenger-mile was increased by less than 5 percent for February, and was raised to 10 percent above the January level in March, after which it was held constant at \$0.0165 per passenger-mile.

#### Local Transit.

Annual indexes were based on the total number of revenue passengers carried by local motor busses, trolley busses, surface electric railways, electrified suburban railroads, and rapid transit railways. The monthly data were interpolated between the annual data by monthly figures on revenue passengers carried by members of the American Transit Association, a sample which comprises 72 percent of the total.

It may be noted that the index—unlike the other passenger indexes—is based on passengers carried rather than passenger-miles. A reason for this—aside from the lack of passenger-mile data—is that the concept of passenger-miles has less significance in local transit than in other types of transportation, since the traffic consists of trips in metropolitan and suburban areas, where fares are usually based on zones, rather than on specific distances. Hence, the best measure of traffic in this field is the number of passengers carried.

#### Water-borne Traffic.

*Commodity.*—Annual indexes were based on the weighted totals of ton-miles of freight transported on the Great Lakes (excluding trade with Canada), on rivers, canals, and connecting channels, and in coastal and intercoastal waters. The weights used were the average revenue per ton-mile in each of these types of commerce; these averages were derived from Interstate Commerce Commission data on freight revenue of 136 Class A and B carriers in 1940, which carried 9 percent of the total water-borne tonnage.

(a) *Coastal and Intercoastal.*—The annual ton-mileage estimates of coastal and intercoastal commerce were taken from an as yet unpublished National Bureau of Economic Research study of output and employment in the transportation industries. The estimates were based on the application of average hauls between seven geographic coastal regions to annual tonnage shipments data published by the Chief of Engineers of the War Department, and the Maritime Commission. Average hauls were derived from the "Economic Survey of Coastwise and Intercoastal Shipping," for the year 1937, published by the Maritime Commission.

Monthly shipments of oils from California and the Gulf of Mexico to the east coast, and bituminous coal along the Atlantic seaboard were used to interpolate monthly indexes between the annual indexes. This traffic constituted two-thirds of the total in the 1935-39 period. Average hauls, derived from the National Bureau of Economic Research study on output and employment in transportation cited above, were 350 miles for coal, 2,200 miles for oil from the Gulf, and 5,800 miles for oil from California.

(b) *Great Lakes.*—A sample consisting of tonnage shipments of bituminous coal and iron ore—two commodities which make up the bulk of Great Lake trade (over 80 percent, on the average)—was employed in interpolating monthly indexes between annual total Lake ton-mileage. Chart 15 shows the relation between sample and total on a scatter diagram.

Since monthly commodity movements are reported on a tonnage basis, it was necessary to estimate an average haul for each commodity in order to convert to ton-miles. The average haul of iron ore was calculated from a tabulation of port-to-port

shipments compiled by the Lake Superior Iron Ore Association for 1928 and 1935. By multiplying the tonnage carried from each port to each destination by the distance involved, ton-mileage figures were obtained. Dividing ton-mileage by tonnage gave the average haul. The average haul was computed to be 786 miles in 1928 and 795 miles in 1935. The insignificance of the difference between the hauls in these two periods can be attributed to the constancy of the source of supply and of the dock equipment for loading. Since there has been little change in these conditions since 1935, the average haul used to estimate monthly ton-mileage of iron ore shipments from 1939 to date, was held constant at 790 miles (the average of the 1928 and 1935 figures).

The average haul of bituminous coal on the Great Lakes was calculated by years from tabulations on port-to-port shipments published in the Lake Carriers' Association Annual Reports. Unlike the movement of iron ore, the coal haul has been declining steadily, dropping from 509 miles in 1935 to 469 miles in 1941. Monthly estimates were interpolated according to a smooth curve plotted through the annual averages.

(c) *Rivers, Canals, and Connection Channels.*—The monthly sample includes the traffic hauled on the Allegheny, Monongahela, and Ohio (Pittsburgh district) rivers, and the New York State Canal, the total of which represents 20 percent of all inland water traffic. The average haul for each of these waterways was obtained from the Annual Report of the Chief of Engineers, U. S. War Department, for 1939 and 1940, by dividing ton-mileage by tonnage. There was no significant difference between the hauls in the two years, so the average was used throughout in each case.

#### Pipe Lines.

This index covers transportation of natural gas, as well as petroleum and its products. It was necessary to depart from the weighting method employed throughout the computation of these indexes, in combining the indexes of gas and pipe-line traffic. Since gas pipe lines are owned and operated predominantly by gas utilities, there are no representative data on rates or operating revenues that could be used to place gas pipeline activity on a comparable economic base with oil pipelines. Instead, traffic in the two types of lines was placed on a comparable physical base, both commodities being converted to British Thermal Units, i. e., physical energy units. Thereupon, B. T. U.-miles of oil were added to B. T. U.-miles of gas.

(a) *Petroleum and Products.*—Interstate Commerce Commission pipeline ton-mileage estimates for 1937-40, inclusive, were extrapolated back over the 1931-36 period according to the movement of oil originated in pipe-line systems as reported to the Interstate Commerce Commission by companies representing 87 percent of the industry. Pipe-line ton-mileage estimates for 1929 and 1930 were made by the Bureau of Railway Economics. Interpolations of quarterly data (and the estimates for 1941) were based on Interstate Commerce Commission quarterly reports on barrels of oil delivered into lines of a sample of companies representing 93 percent of the total. Monthly interpolations were derived from the relation of the quarterly indexes to data formed by combining crude petroleum production and motor fuel pipe-line shipments.

(b) *Natural Gas.*—Marketed production was used to represent annual movement since virtually all marketed gas is transported by pipeline. Monthly interpolation was based on sales of manufactured gas to consumers.

# 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 July 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	1941						1942					
	July	August	September	October	November	December	January	February	March	April	May	June
<b>BUSINESS INDEXES</b>												
<b>INCOME PAYMENTS†</b>												
Indexes, adjusted:												
Total income payments..... 1935-39=100	169.2	138.9	141.1	143.1	145.4	146.5	154.7	156.0	157.1	158.4	161.7	163.0
Salaries and wages..... do	185.6	147.6	149.3	150.1	152.6	153.7	161.5	163.3	165.9	168.4	172.2	175.5
Total nonagricultural income..... do	166.6	139.2	140.7	141.3	143.5	144.5	150.3	152.1	153.7	158.0	168.4	164.4
Total..... mil. of dol.	9,383	7,739	7,518	8,280	8,508	8,071	9,397	8,437	8,002	8,700	8,809	9,553
Salaries and wages:												
Total..... do	6,506	5,168	5,263	5,431	5,592	5,555	5,830	5,678	5,746	5,906	6,073	6,258
Commodity-producing industries..... do	3,093	2,346	2,420	2,481	2,539	2,505	2,550	2,546	2,611	2,656	2,773	2,891
Distributive industries..... do	(*)	1,207	1,218	1,229	1,251	1,245	1,400	(*)	(*)	(*)	(*)	(*)
Service industries..... do	(*)	906	909	910	927	924	951	(*)	(*)	(*)	(*)	(*)
Government..... do	(*)	623	636	732	795	802	842	(*)	(*)	(*)	(*)	(*)
Work-relief wages..... do	45	86	80	79	80	79	87	77	72	75	68	58
Direct and other relief..... do	86	90	90	89	89	90	92	94	95	94	92	89
Social-security benefits and other labor income..... mil. of dol.	171	157	155	151	152	152	159	174	173	177	171	166
Dividends and interest..... do	871	919	463	918	855	549	1,583	820	437	924	810	485
Entrepreneurial income and net rents and royalties..... mil. of dol.	1,749	1,405	1,547	1,691	1,820	1,725	1,733	1,671	1,551	1,599	1,663	1,631
Total nonagricultural income..... do	8,384	7,057	6,714	7,328	7,435	7,109	8,456	7,593	7,274	7,936	7,972	8,507
<b>AGRICULTURAL INCOME</b>												
Cash income from farm marketings:												
Crops and livestock, combined index:												
Unadjusted..... 1924-29=100	136.0	99.0	123.0	144.5	161.0	137.5	128.5	112.0	93.0	100.5	109.5	110.5
Adjusted..... do	131.5	98.5	102.0	110.0	111.5	112.5	134.0	133.5	129.5	127.0	136.0	130.0
Crops..... do	105.0	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	155.5	112.6	109.0	120.0	121.0	123.0	143.0	147.0	151.0	147.5	156.5	145.5
Dairy products..... do	130.0	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	178.5	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	135.5	90.5	87.0	88.5	92.6	106.5	132.0	154.5	157.0	157.0	147.0	133.0
<b>INDUSTRIAL PRODUCTION†</b>												
(Federal Reserve)												
Unadjusted:												
Combined index†..... 1935-39=100	181	159	162	167	168	167	164	165	167	168	171	175
Manufactures†..... do	189	164	167	172	173	173	171	172	174	177	180	183
Durable manufactures†..... do	253	197	199	206	210	209	212	215	219	226	232	239
Iron and steel..... do	(*)	185	185	192	191	191	196	191	193	(*)	(*)	(*)
Lumber and products*..... do	139	144	157	148	145	134	128	122	128	129	132	135
Furniture*..... do	137	144	157	156	159	154	155	142	147	147	142	143
Lumber*..... do	140	142	148	144	138	124	113	112	118	120	127	131
Machinery*..... do	202	216	224	227	231	229	241	248	255	264	268	274
Nonferrous metals*..... do	191	191	189	191	185	190	192	193	190	185	183	188
Stone, clay, and glass products*..... do	160	165	174	175	175	169	147	138	132	140	151	166
Cement..... do	186	177	181	184	185	171	153	137	132	141	161	178
Glass containers*..... do	161	174	168	172	170	153	165	164	176	176	176	171
Polished plate glass..... do	32	96	109	120	117	120	80	68	47	43	43	35
Transportation equipment*..... do	423	229	221	245	269	275	278	304	312	327	346	371
Aircraft*..... do	(*)	997	1,113	1,204	1,290	1,340	(*)	(*)	(*)	(*)	(*)	(*)
Automobile bodies, parts and assembly*..... 1935-39=100	(*)	135	120	134	146	142	120	118	105	105	104	107
Automobiles, factory sales*..... do	(*)	134	47	74	110	123	(*)	(*)	(*)	(*)	(*)	(*)
Locomotives*..... do	(*)	307	306	319	335	338	(*)	(*)	(*)	(*)	(*)	(*)
Railroad cars*..... do	(*)	233	236	249	278	284	(*)	(*)	(*)	(*)	(*)	(*)
Shipbuilding (private yards)*..... do	(*)	467	485	560	634	645	(*)	(*)	(*)	(*)	(*)	(*)
Nondurable manufactures..... do	137	138	142	145	143	144	138	137	138	137	138	138
Alcoholic beverages*..... do	131	122	137	137	118	106	112	117	113	113	113	120
Chemicals*..... do	164	139	142	148	153	151	153	155	161	166	167	166
Leather and products..... do	115	126	130	129	127	123	116	124	131	128	130	123
Shoes*..... do	115	130	137	132	125	110	110	120	126	129	130	121
Manufactured food products*..... do	154	137	152	159	143	139	130	124	122	121	123	130
Dairy products*..... do	181	167	142	115	99	98	100	111	127	150	200	218
Meat packing..... do	135	119	116	119	134	152	165	173	135	131	134	140
Paper and products*..... do	139	146	149	151	152	145	151	153	155	151	144	133
Paper and pulp*..... do	143	150	151	155	159	154	159	160	161	157	149	134
Petroleum and coal products*..... do	129	131	134	135	136	138	132	129	122	118	117	115
Coke*..... do	162	154	154	152	153	153	160	161	160	162	164	164
Petroleum refining..... do	125	128	131	132	134	134	128	124	116	111	110	108
Printing and publishing*..... do	96	116	121	125	131	138	131	125	126	126	123	115
Rubber products*..... do	(*)	153	130	131	134	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Textiles and products..... do	151	155	154	151	150	156	154	158	156	153	157	156
Cotton consumption*..... do	166	162	160	156	161	167	155	169	174	169	177	175
Rayon deliveries*..... do	168	173	170	168	172	179	179	180	174	175	170	169
Silk deliveries*..... do	(*)	69	50	32	10	15	(*)	(*)	(*)	(*)	(*)	(*)
Wool textile production*..... do	157	166	169	164	166	178	161	153	148	153	149	151
Tobacco products..... do	123	122	132	133	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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>BUSINESS INDEXES—Continued</b>													
<b>INDUSTRIAL PRODUCTION—Con.</b>													
<b>Unadjusted—Continued.</b>													
Minerals†.....1935-39=100.....	133	131	134	137	138	135	125	125	125	118	125	131	132
Fuels*.....do.....	121	121	125	129	131	130	129	131	130	122	121	121	121
Anthracite.....do.....	122	111	120	122	123	99	94	104	121	116	122	115	117
Bituminous coal.....do.....	141	130	135	144	142	143	138	144	141	140	150	147	144
Crude petroleum.....do.....	113	119	122	124	127	128	129	129	127	115	109	111	113
Metals*†.....do.....	139	184	187	182	181	161	98	91	92	96	153	159	195
Copper*.....do.....		147	152	152	156	157	139	158	160	165	169	174	
Lead.....do.....		110	116	120	119	128	124	131	140	131	155	158	
Zinc†.....do.....	(1)	125	131	135	134	131	138	138	146	(1)	(1)	(1)	(1)
<b>Adjusted:</b>													
Combined index†.....do.....	180	160	161	161	163	166	168	171	172	171	173	174	176
Manufacturers†.....do.....	188	165	166	167	169	173	174	179	180	179	181	182	184
Durable manufactures†.....do.....	251	199	199	203	207	208	215	222	226	229	231	232	243
Iron and steel.....do.....	136	185	185	192	191	191	195	191	193	(1)	(1)	(1)	(1)
Lumber and products*.....do.....	136	141	140	136	135	135	138	143	144	134	133	134	133
Furniture*.....do.....	117	161	152	149	146	148	149	153	147	145	145	152	141
Lumber*.....do.....	130	131	134	129	129	128	132	138	143	145	147	152	127
Machinery*.....do.....	252	215	224	227	231	229	241	248	255	264	268	271	285
Nonferrous metals*†.....do.....	192	192	189	192	185	190	193	194	190	184	182	185	187
Stone, clay, and glass products*.....do.....	142	151	154	157	158	162	167	169	159	169	152	155	158
Cement.....do.....	150	143	148	154	159	164	191	249	236	188	161	165	145
Glass containers*.....do.....		154	159	165	167	169	165	184	178	187	176	178	163
Polished plate glass.....do.....	49	146	133	120	102	105	67	65	49	41	43	47	47
Transportation equipment*†.....do.....	423	255	241	245	269	275	278	304	312	327	346	371	397
Aircraft*†.....do.....	(1)	997	1,113	1,204	1,290	1,340	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Automobile bodies, parts and assembly*.....1935-1939=100.....		168	141	134	146	142	120	118	105	105	104	107	118
Automobiles, factory sales*†.....do.....	(1)	154	98	74	110	123	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Locomotives*.....do.....	(1)	307	206	319	335	338	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Railroad cars*.....do.....	(1)	235	236	249	278	264	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Shipbuilding (private yards)*.....do.....	(1)	467	485	660	634	645	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nondurable manufactures.....do.....	136	138	159	137	139	144	141	143	142	139	139	138	136
Alcoholic beverages*.....do.....		130	128	131	129	109	116	139	133	116	109	111	104
Chemicals*.....do.....	170	146	145	140	148	149	152	156	161	161	164	167	171
Leather and products.....do.....	119	130	122	120	125	134	128	127	121	121	126	126	125
Shoes*.....do.....	118	134	121	118	123	134	131	125	117	116	124	124	128
Manufactured food products*†.....do.....	141	126	132	150	134	141	137	140	137	137	136	134	130
Dairy products*†.....do.....		126	127	159	146	146	155	155	148	141	144	142	140
Meat packing.....do.....	143	125	154	126	133	135	142	148	141	144	142	140	153
Paper and products*.....do.....		146	147	144	140	153	155	154	149	150	148	145	134
Paper and pulp*.....do.....		150	152	149	150	160	162	161	155	156	156	149	136
Petroleum and coal products*.....do.....		128	130	132	133	135	139	135	131	126	119	117	114
Coke*.....do.....	262	155	154	152	153	153	160	161	161	160	162	164	164
Petroleum refining.....do.....		124	126	128	129	133	135	131	126	120	112	109	107
Printing and publishing*.....do.....	107	127	129	125	127	136	130	128	125	121	117	112	103
Rubber products*.....do.....	(1)	153	150	131	134	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Textiles and products.....do.....	151	155	154	151	150	156	154	158	157	(1)	157	156	153
Cotton consumption*.....do.....	166	162	160	156	161	169	175	169	174	169	177	175	169
Rayon deliveries*†.....do.....	168	173	170	168	172	179	179	180	174	169	170	169	169
Silk deliveries*.....do.....	(1)	77	56	34	10	15	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool textile production*.....do.....		157	166	169	164	166	178	161	153	(1)	153	149	151
Tobacco products.....do.....	121	114	118	121	128	132	129	130	148	148	127	122	122
Minerals†.....do.....	133	131	132	131	130	131	131	131	129	125	130	129	133
Fuels*.....do.....	129	128	129	128	127	128	127	128	125	127	126	125	128
Anthracite.....do.....	156	142	162	127	116	97	89	89	110	122	114	105	127
Bituminous coal.....do.....	160	148	147	139	127	125	124	129	120	113	178	173	168
Crude petroleum.....do.....	113	119	119	124	128	132	132	132	128	146	107	108	113
Metals*†.....do.....	159	151	148	145	146	147	153	151	152	114	151	155	159
Copper*.....do.....	(1)	156	155	154	151	152	157	161	165	154	164	174	(1)
Lead.....do.....		114	116	120	119	127	122	131	140	162	132	126	(1)
Zinc†.....do.....	(1)	125	131	135	134	131	138	138	146	(1)	(1)	(1)	(1)
<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*</b>													
New orders, total.....Jan. 1939=100.....	253	212	196	202	193	212	232	268	292	274	292	270	314
Durable goods.....do.....	391	295	257	260	239	265	332	414	463	427	449	432	545
Electrical machinery.....do.....	728	339	309	304	359	314	396	347	452	477	548	548	570
Other machinery.....do.....	371	294	290	265	246	326	367	414	648	442	467	669	578
Iron and steel and their products.....do.....	255	281	223	249	213	225	248	245	256	256	274	216	295
Other durable goods.....do.....	491	301	265	258	227	258	413	719	645	673	677	490	913
Nondurable goods.....do.....	165	159	157	165	163	178	167	174	182	176	192	167	166
Shipments, total.....average month 1939=100.....	207	163	168	185	183	183	188	184	199	199	200	203	202
Durable goods.....do.....	262	197	192	212	215	220	228	214	232	235	239	254	256
Automobiles and equipment.....do.....	178	178	95	133	178	190	174	152	133	131	131	129	161
Electrical machinery.....do.....	207	208	201	226	218	230	260	211	249	257	259	270	249
Other machinery.....do.....	309	199	209	232	222	233	247	229	260	270	279	297	306
Iron and steel and their products.....do.....	209	198	210	216	207	201	208	200	208	211	207	216	211
Transportation equipment (except automobiles).....do.....	1,333	438	486	571	608	671	803	829	1,004	1,018	1,108	1,266	1,271
Other durable goods.....do.....	199	171	185	197	187	186	186	176	194	196	196	206	199
Nondurable goods.....do.....	163	137	149	164	157	155	157	161	173	171	168	164	160
Chemicals and allied products.....do.....	172	155	155	175	168	168	163	170	181	176	173	170	168
Food and kindred products.....do.....	172	131	140	163	152	150	151	160	171	162	159	164	164
Paper and allied products.....do.....	125	147	154	165	169	175	171	171	173	173	165	154	139
Petroleum refining.....do.....	142	129	137	137	131	142	139	141	133	130	132	139	136
Rubber products.....do.....		165	157	177	172	150	149	131	144	147	159	171	166
Textile-mill products.....do.....	189	155	176	186	179	171	183	184	204	206	213	189	186
Other nondurable goods.....do.....	145	121	146	153	149	144	149	150	172	180	172	156	147

\* Revised. † Preliminary. ‡ See note 1, p. S-1. § See note 2, p. S-1. ¶ 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>BUSINESS INDEXES—Continued</b>													
<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.</b>													
Inventories, total..... average month 1939=100..	174.7	136.4	140.0	143.4	148.2	152.7	158.4	161.9	163.0	165.6	167.0	170.4	172.9
Durable goods..... do.....	166.4	150.3	155.8	160.5	166.2	170.3	175.5	179.2	180.8	183.4	186.6	190.2	193.2
Automobiles and equipment..... do.....	226.8	138.3	163.9	187.6	195.0	193.3	163.3	160.8	190.0	193.6	202.6	217.9	222.7
Electrical machinery..... do.....	289.5	108.7	206.5	212.5	225.5	231.6	234.1	243.9	250.3	255.5	264.2	270.0	277.8
Other machinery..... do.....	202.4	151.1	156.5	158.7	166.4	173.3	180.0	187.5	191.4	195.0	199.1	202.9	208.1
Iron and steel and their products..... do.....	134.7	126.9	126.5	126.0	125.9	127.8	129.2	127.2	125.5	125.7	127.5	130.1	132.3
Transportation equipment (except automobiles)..... average month 1939=100..	830.4	467.4	504.7	552.2	600.2	618.2	663.4	693.9	709.1	732.5	742.5	756.2	780.3
Other durable goods..... do.....	139.7	121.8	123.8	125.0	127.4	130.9	136.4	139.5	140.6	141.3	141.5	149.6	150.0
Nondurable goods..... do.....	155.7	124.3	126.2	128.4	132.5	137.4	143.5	146.9	147.4	150.1	149.9	153.1	155.1
Chemicals and allied products..... do.....	162.8	122.9	125.2	126.0	128.2	132.0	143.7	147.8	150.9	155.6	157.7	159.9	162.7
Food and kindred products..... do.....	161.9	123.2	129.9	142.8	146.7	153.4	162.0	163.6	158.9	156.8	157.9	160.0	160.3
Paper and allied products..... do.....	131.3	122.1	124.2	125.4	128.5	132.0	135.1	134.4	137.8	140.0	141.1	145.9	146.7
Petroleum refining..... do.....	110.5	106.3	105.8	107.7	110.4	111.9	113.2	113.4	115.5	115.0	114.5	113.0	111.5
Rubber products..... do.....	131.8	145.8	141.4	133.5	131.8	134.0	143.6	149.7	149.6	155.4	154.3	161.2	167.7
Textile-mill products..... do.....	164.9	135.3	132.1	133.6	137.6	143.5	147.3	151.5	154.1	156.2	155.8	162.0	165.1
Other nondurable goods..... do.....	161.7	115.0	117.1	121.9	128.9	134.1	138.7	145.4	147.3	155.6	152.8	157.3	159.7

## COMMODITY PRICES

<b>COST OF LIVING</b>													
National Industrial Conference Board:													
Combined index..... 1923=100..	97.5	88.9	89.4	90.8	92.0	92.9	93.2	94.5	95.1	96.1	97.1	97.3	97.5
Clothing..... do.....	88.0	73.8	74.5	76.9	78.3	79.6	80.1	82.4	84.5	85.8	88.4	88.6	88.1
Food..... do.....	100.3	86.2	87.3	89.4	90.7	92.2	92.6	95.2	95.7	97.5	98.8	99.1	99.2
Fuel and light..... do.....	50.4	57.8	58.6	59.4	60.0	60.2	60.3	60.4	60.4	60.4	60.1	60.5	60.4
Housing..... do.....	90.8	88.4	88.6	88.9	89.2	89.5	89.9	90.1	90.4	90.7	91.0	91.1	91.1
Sundries..... do.....	104.1	98.7	98.8	99.8	101.5	101.9	102.2	102.5	102.9	103.5	104.1	104.2	104.1
U. S. Department of Labor:													
Combined index*..... 1935-39=100..	116.9	105.3	106.2	108.1	109.3	110.2	110.5	112.0	112.9	114.3	115.1	116.9	116.4
Clothing*..... do.....	125.3	104.8	106.9	110.8	112.6	113.8	114.8	116.1	119.0	123.6	126.5	126.2	125.3
Food..... do.....	124.6	106.7	108.0	110.7	111.6	113.1	113.1	116.2	116.8	118.6	119.6	121.6	123.2
Fuel, electricity, and ice*..... do.....	106.3	102.3	103.2	103.7	104.0	104.0	104.1	104.3	104.4	104.5	104.3	104.2	105.6
Housefurnishings*..... do.....	122.4	107.4	108.9	112.0	114.4	115.6	116.8	117.2	119.7	121.2	121.9	122.2	122.3
Rent*..... do.....	107.7	106.1	106.3	106.8	107.5	107.8	108.2	108.4	108.6	108.9	109.2	109.9	108.5
Miscellaneous*..... do.....	111.0	103.7	104.0	105.0	106.9	107.4	107.7	108.5	109.4	110.1	110.6	110.9	110.9
<b>PRICES RECEIVED BY FARMERS†</b>													
U. S. Department of Agriculture:													
Combined index..... 1909-14=100..	154	125	131	139	139	135	143	149	145	146	150	152	151
Chickens and eggs..... do.....	145	127	130	141	146	157	153	147	135	130	131	134	137
Cotton and cottonseed..... do.....	155	121	128	150	144	136	138	143	150	151	158	159	158
Dairy products..... do.....	144	132	135	140	145	148	148	148	147	144	142	143	141
Fruits..... do.....	131	93	100	89	107	98	98	102	98	111	118	131	148
Grains..... do.....	115	98	99	106	101	103	112	119	121	122	120	120	116
Meat animals‡..... do.....	193	151	155	163	154	149	157	164	173	180	190	189	191
Truck crops..... do.....	200	120	136	145	164	158	162	204	161	136	158	152	160
Miscellaneous..... do.....	139	107	128	131	144	128	154	169	133	132	136	138	134
<b>RETAIL PRICES</b>													
U. S. Department of Labor indexes:													
Anthracite..... 1923-25=100..	88.8	84.6	86.6	88.3	88.7	88.4	88.5	88.8	88.9	88.9	87.5	88.9	86.5
Bituminous coal (35 cities)..... do.....	96.8	92.0	93.8	94.9	95.8	96.3	96.5	96.7	96.7	96.7	95.9	96.1	96.0
Food (see under cost of living above).													
Fairchild's index:													
Combined index..... Dec. 31, 1930=100..	113.1	99.6	102.6	105.2	106.2	107.5	108.3	110.2	111.9	112.5	113.4	113.2	113.1
Apparel:													
Infants'..... do.....	108.0	98.7	100.0	101.2	102.1	103.2	103.7	104.9	106.7	107.5	108.6	108.3	108.6
Men's..... do.....	105.1	91.5	93.3	95.5	96.5	97.5	98.1	101.1	102.7	104.2	105.6	105.2	105.1
Women's..... do.....	112.8	96.9	100.4	104.1	105.7	106.9	107.7	109.1	111.2	112.1	113.2	113.0	112.9
Home furnishings..... do.....	115.6	102.4	104.9	106.9	108.5	109.5	110.2	112.7	114.3	115.1	115.8	115.7	115.6
Piece goods..... do.....	112.3	93.3	97.1	99.9	101.6	103.7	105.0	107.1	110.8	111.8	112.6	112.2	112.2
<b>WHOLESALE PRICES</b>													
U. S. Department of Labor indexes:													
Combined index (889 quotations*)..... 1926=100..	98.7	88.8	90.3	91.8	92.4	92.5	93.6	96.0	96.7	97.6	98.7	98.8	98.6
Economic classes:													
Manufactured products..... do.....	98.6	90.1	91.5	92.8	93.9	93.8	94.6	96.4	97.0	97.8	98.7	99.0	98.6
Raw materials..... do.....	100.1	86.1	87.6	90.0	89.7	90.2	92.3	96.1	97.0	98.2	100.0	99.7	99.8
Semimanufactured articles..... do.....	92.8	87.9	89.5	90.3	89.9	89.7	90.1	91.7	92.0	92.3	92.8	92.9	92.8
Farm products..... do.....	105.3	85.8	87.4	91.0	90.0	90.6	94.7	100.8	101.3	102.8	104.5	104.4	104.4
Grains..... do.....	89.1	76.3	79.6	85.3	81.4	84.3	91.0	95.9	95.3	93.8	91.5	92.2	88.8
Livestock and poultry..... do.....	117.8	98.9	99.0	101.1	94.5	90.6	97.4	105.7	109.3	113.8	118.3	117.6	116.9
Commodities other than farm products*..... 1926=100..	97.0	89.3	90.7	91.9	92.8	92.7	93.3	94.8	95.5	96.2	97.2	97.4	97.1
Foods..... do.....	99.2	84.7	87.2	89.5	88.9	89.3	90.5	93.7	94.6	96.1	98.7	98.9	99.3
Cereal products*..... do.....	87.2	80.3	81.5	85.8	86.4	85.9	89.3	91.1	91.1	90.6	90.2	89.0	87.2
Dairy products..... do.....	96.0	87.7	90.3	93.3	92.7	96.3	95.5	96.0	95.0	94.3	94.1	93.5	92.0
Fruits and vegetables..... do.....	98.5	69.4	70.3	70.7	75.8	77.9	73.8	78.3	85.2	87.7	97.7	96.7	105.4
Meats..... do.....	113.4	93.8	97.6	99.4	93.6	90.8	95.3	101.6	104.0	109.2	112.8	114.8	113.9
Commodities other than farm products and foods..... 1926=100..	95.7	89.7	90.8	91.6	93.4	93.5	93.7	94.6	94.9	95.2	95.6	95.7	95.6
Building materials..... do.....	110.3	103.1	105.5	106.4	107.3	107.5	107.8	109.3	110.1	110.5	110.2	110.1	110.1
Brick and tile..... do.....	98.0	94.2	95.1	95.7	96.6	96.6	96.7	96.9	97.0	97.1	98.0	98.0	98.1
Cement..... do.....	94.2	92.1	92.1	92.2	92.7	93.1	93.4	93.4	93.4	93.6	94.1	94.2	94.2
Lumber†..... do.....	132.9	122.3	127.5	129.1	129.5	128.7	129.4	131.6	132.7	133.1	134.8	131.5	131.7
Paint and paint materials*..... do.....	100.7	91.6	93.3	94.7	96.0	95.3	96.5	99.1	99.9	100.8	100.6	100.6	100.3

\* 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 August 15, 1942: Total, 163; chickens and eggs, 156; cotton and cottonseed, 151; dairy products, 151; fruits, 126; grains, 115; meat animals, 200; truck crops, 256; miscellaneous, 173.

¶ 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, therefore, it was based on the Department of Labor's series. For the Department of Labor's revised index of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey. Earlier revised indexes for meat animals will be shown in a subsequent issue.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941						1942					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<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	96.7	85.2	86.0	87.4	89.7	89.8	91.3	96.0	97.0	97.1	97.1	97.3	97.2
Chemicals.....do	96.5	87.3	87.5	88.2	88.4	88.3	88.5	95.3	96.3	96.4	96.4	96.5	96.5
Drugs and pharmaceuticals.....do	129.1	100.0	100.1	104.4	124.1	123.2	123.9	126.3	126.5	126.5	126.7	129.1	129.1
Fertilizer materials.....do	78.5	74.0	75.3	76.6	77.3	77.3	77.3	78.6	79.3	79.5	79.2	79.0	78.4
Oils and fats*.....do	104.2	83.7	87.3	91.3	93.4	92.9	101.9	106.4	108.2	108.8	108.8	108.6	108.5
Fuel and lighting materials.....do	79.0	78.5	79.0	79.2	79.6	78.8	78.4	78.2	78.0	77.7	77.7	78.0	78.4
Electricity.....do		66.8	66.4	66.7	66.2	68.2	67.4	67.6	67.6	65.3	64.4	63.8	
Gas.....do		80.8	78.3	81.7	78.9	77.5	77.4	76.4	77.0	77.1	78.1	79.9	81.2
Petroleum products.....do	60.6	60.9	61.4	61.7	61.7	60.4	59.8	59.5	58.9	58.3	58.4	59.1	59.8
Hides and leather products.....do	118.2	109.4	110.2	111.3	112.6	114.1	114.8	114.9	115.3	116.7	119.2	118.8	118.2
Hides and skins.....do	118.5	112.5	112.2	112.1	113.1	114.0	115.9	115.3	115.5	116.6	123.5	121.4	118.5
Leather.....do	101.3	98.1	98.5	100.0	100.9	101.1	101.3	101.4	101.4	101.5	101.3	101.3	101.3
Shoes.....do	126.4	114.7	116.1	117.1	118.8	120.5	120.7	121.1	121.8	124.3	126.7	126.6	126.4
House-furnishing goods.....do	102.8	94.4	95.4	97.2	99.5	100.6	101.1	102.4	102.5	102.6	102.8	102.9	102.9
Furnishings.....do	108.0	99.7	100.7	102.1	104.4	105.2	105.6	107.2	107.4	107.7	108.0	108.1	108.1
Furniture.....do	97.5	88.9	89.9	92.2	94.4	95.8	96.6	97.4	97.4	97.4	97.5	97.5	97.4
Metals and metal products.....do	103.8	98.5	98.6	98.6	103.1	103.3	103.3	103.5	103.6	103.8	103.8	103.9	103.9
Iron and steel.....do	97.2	96.8	96.9	96.9	97.0	97.1	97.0	97.0	97.0	97.1	97.1	97.2	97.2
Metals, nonferrous.....do	85.6	84.7	84.4	84.4	84.6	84.8	84.8	85.4	85.6	85.6	85.6	85.6	85.6
Plumbing and heating equipment.....do	94.1	83.2	86.8	87.1	87.8	87.9	89.1	93.6	97.9	98.2	98.5	98.5	98.5
Textile products.....do	97.1	86.2	88.3	89.7	90.9	91.1	91.8	93.6	95.2	96.6	97.7	98.0	97.6
Clothing.....do	107.2	93.9	95.1	96.1	97.8	97.9	98.4	101.1	105.3	106.6	107.8	109.6	109.1
Cotton goods.....do	112.7	96.1	101.5	104.2	105.2	105.4	107.5	110.5	111.4	112.6	113.8	112.9	112.7
Hosiery and underwear.....do	69.7	62.9	63.8	64.4	66.6	67.0	67.6	69.0	69.6	69.8	70.6	71.9	70.0
Rayon*.....do	30.3	29.5	29.5	29.8	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Silk*.....do	(1)	51.4	52.0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Woolen and worsted goods.....do	111.0	96.5	98.2	101.4	102.3	102.6	102.7	103.0	104.3	108.7	111.0	111.0	111.0
Miscellaneous.....do	89.8	82.0	83.7	85.1	86.4	87.3	87.6	89.3	89.3	89.7	90.3	90.5	90.2
Automobile tires and tubes.....do	73.0	58.8	60.8	60.8	65.5	67.4	67.4	71.0	71.0	71.0	72.5	73.0	73.0
Paper and pulp.....do	100.5	98.8	100.7	101.7	101.9	102.2	102.5	102.8	102.9	102.9	102.9	102.8	101.6
Wholesale prices, actual. (See under respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
Wholesale prices.....1923-25=100	102.0	113.4	111.5	109.7	109.0	108.9	107.6	104.9	104.1	103.2	102.0	101.9	102.1
Retail food prices.....do	101.5	118.6	117.1	114.3	113.4	111.9	111.9	108.9	108.3	106.6	105.8	104.1	102.7
Prices received by farmers.....do	95.4	117.6	112.2	105.7	105.7	108.9	102.8	98.6	101.4	100.7	98.0	96.7	97.4
Cost of living.....do	104.3	114.4	113.8	112.0	110.5	109.5	109.2	107.6	107.0	105.8	104.7	104.5	104.5

## CONSTRUCTION AND REAL ESTATE

<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100	235	153	159	162	137	122	98	96	111	125	145	192	228
Residential, unadjusted.....do	77	118	111	105	84	71	59	68	89	99	96	90	83
Total, adjusted.....do	208	139	152	161	145	138	123	118	128	125	128	158	193
Residential, adjusted.....do	77	115	112	105	87	74	69	82	100	95	82	76	76
F. W. Dodge Corporation (37 States):													
Total projects.....number	33,100	49,637	50,551	41,497	40,920	29,150	22,941	23,862	40,000	55,843	35,167	40,557	51,863
Total valuation.....thous. of dol.	943,716	577,392	760,233	623,292	606,349	458,620	431,626	316,846	433,557	610,789	498,742	673,517	1,150,264
Public ownership.....do	875,951	348,495	520,430	403,495	371,345	297,865	287,722	188,251	310,249	472,817	354,575	568,988	1,105,414
Private ownership.....do	67,845	228,897	239,803	219,797	235,004	160,755	143,904	118,595	123,308	137,926	144,167	104,529	84,850
Nonresidential buildings:													
Projects.....number	11,053	8,339	10,766	7,822	9,807	4,978	2,619	3,245	4,600	5,982	5,208	8,332	14,372
Floor area.....thous. of sq. ft.	113,134	88,242	63,802	46,810	54,417	31,023	24,908	21,113	31,576	42,456	51,281	67,961	134,085
Valuation.....thous. of dol.	489,066	220,612	286,741	218,288	269,553	192,936	171,016	123,231	169,606	231,824	234,939	297,885	568,385
Residential buildings, all types:													
Projects.....number	18,924	39,429	37,234	31,791	29,246	22,633	18,344	19,838	34,492	47,731	26,683	28,024	33,002
Floor area.....thous. of sq. ft.	33,634	52,885	62,773	43,624	45,403	30,170	25,591	26,864	41,836	50,770	28,341	38,147	50,673
Valuation.....thous. of dol.	127,382	205,049	231,529	175,713	171,772	116,468	104,276	102,758	168,014	219,276	162,637	147,964	185,471
Public works:													
Projects.....number	1,500	1,487	1,871	1,419	1,266	1,086	715	567	681	1,725	945	3,480	2,739
Valuation.....thous. of dol.	129,611	101,074	134,054	131,123	94,563	88,436	105,989	64,428	58,535	92,148	58,477	127,107	203,341
Utilities:													
Projects.....number	1,123	282	680	465	501	453	263	212	227	405	331	721	1,750
Valuation.....thous. of dol.	197,737	50,657	107,009	98,168	70,461	60,780	50,345	26,429	37,402	67,541	43,229	100,561	233,067
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		264.2	253.1	244.5	198.8	171.5	120.7	121.5	223.5	186.0	220.5	168.8	102.7
Permit valuation:													
Total building construction.....do		178.5	161.5	156.0	136.6	103.9	104.4	85.7	129.9	103.4	108.8	81.2	58.7
New residential buildings.....do		236.4	233.2	210.8	180.3	147.2	114.1	99.6	168.0	145.5	161.0	117.2	74.3
New nonresidential buildings.....do		135.9	100.0	104.1	89.7	66.0	93.1	65.6	104.2	68.6	43.1	51.3	37.6
Additions, alterations, and repairs.....do		131.9	125.8	112.6	130.9	83.6	81.6	88.5	74.8	95.8	93.4	72.9	72.8
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†													
Total.....number		45,025	41,622	40,389	33,646	27,868	19,338	21,103	36,838	32,126	34,528	26,956	18,689
1-family dwellings.....do		36,072	34,667	34,395	28,854	20,833	15,433	15,850	23,402	25,450	25,452	24,032	14,096
2-family dwellings.....do		2,421	2,363	2,888	2,310	1,550	1,353	1,533	2,645	2,311	2,970	1,183	1,104
Multifamily dwellings.....do		6,532	4,592	3,106	2,982	5,485	2,552	3,720	10,791	4,365	6,106	1,741	2,889
Engineering construction:													
Contract awards (E. N. R.) § thous. of dol.	1,201,526	958,663	529,561	514,251	406,332	348,800	269,689	628,780	634,823	729,485	898,696	1,044,572	968,935

† Revised. ‡ Preliminary. § Data for July and October 1941 and January, April and July 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 in 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:													
Total.....thous. sq. yd.	14,947	17,124	9,567	6,072	6,975	4,344	8,176	4,726	3,464	7,091	8,914	14,462	15,266
Airports.....do.	11,366	9,594	3,606	1,624	2,885	535	2,964	2,490	1,451	3,972	5,416	9,800	11,038
Roads.....do.	1,927	4,825	3,910	2,635	2,460	2,570	3,197	1,139	1,110	1,727	2,061	3,267	2,060
Streets and alleys.....do.	1,655	2,766	2,051	1,814	1,630	1,239	2,015	1,098	903	1,392	1,437	1,394	2,167
Status of highway and grade crossing projects administered by Public Roads Admn.:													
Highways:													
Approved for construction:													
Mileage.....no. of miles	1,718	3,879	3,557	2,899	2,749	2,635	2,259	1,967	1,796	1,562	1,431	1,455	1,654
Federal funds.....thous. of dol.	36,170	47,264	44,693	38,404	38,850	39,259	34,014	30,789	28,344	24,612	24,055	27,968	32,808
Under construction:													
Mileage.....no. of miles	5,483	9,054	8,840	8,615	8,176	7,809	7,417	7,044	6,802	6,778	6,817	6,672	6,071
Federal funds.....thous. of dol.	114,997	141,569	138,675	136,512	131,914	128,351	121,384	117,669	119,233	123,405	127,195	127,511	122,402
Estimated cost.....do.	200,868	276,100	272,079	268,926	260,555	253,703	239,336	228,623	225,527	226,543	231,620	228,535	217,290
Grade crossings:													
Approved for construction:													
Federal funds.....do.	6,696	17,798	14,666	12,423	11,851	10,208	10,005	8,542	8,047	7,490	7,806	8,201	7,108
Estimated cost.....do.	7,358	18,765	15,820	13,553	13,122	11,588	11,810	9,314	8,761	8,210	8,503	8,893	7,843
Under construction:													
Federal funds.....do.	31,299	39,548	42,778	42,328	41,520	40,464	37,742	35,928	34,754	34,576	34,467	33,658	33,413
Estimated cost.....do.	33,279	40,939	44,249	43,771	42,920	41,932	39,323	38,300	37,140	36,913	36,814	35,838	35,409
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building).....1914=100				211			215			218			223
American Appraisal Co.†													
Average, 30 cities.....1913=100	244	219	221	221	223	223	225	229	231	237	238	241	242
Atlanta.....do.	245	216	218	218	219	222	224	225	225	232	232	233	242
New York.....do.	250	233	234	235	235	235	238	240	241	247	248	250	250
San Francisco.....do.	229	203	204	205	209	210	212	215	215	221	221	224	228
St. Louis.....do.	240	223	223	223	224	224	226	230	230	236	237	238	238
Associated General Contractors (all types).....1913=100	209.9	197.5	197.8	200.3	201.9	203.3	203.3	203.3	204.0	206.5	207.3	207.3	207.8
E. H. Roebck and Associates, Inc.‡													
Apartment, hotel, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	106.1	99.6	100.5	100.7	100.7	100.7	100.2	101.4	101.4	101.9	105.4	105.6	105.6
New York.....do.	138.2	135.3	136.1	136.3	136.3	136.3	136.0	137.0	137.0	137.5	137.7	138.2	138.2
San Francisco.....do.	130.0	120.8	121.5	122.8	122.5	123.5	123.2	124.2	124.2	125.6	125.7	126.6	126.6
St. Louis.....do.	129.6	120.7	121.3	121.5	121.5	122.6	122.5	123.8	123.9	124.4	124.4	124.8	129.6
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.	106.0	101.6	102.2	102.4	102.4	102.4	102.1	102.9	102.9	103.2	105.7	106.0	106.0
New York.....do.	139.6	137.1	137.7	137.9	137.9	137.9	137.7	138.4	138.4	138.8	139.0	139.6	139.6
San Francisco.....do.	132.3	123.8	124.3	124.7	124.6	126.2	126.0	125.3	125.3	126.6	126.7	127.2	127.2
St. Louis.....do.	132.6	121.1	121.5	121.7	121.7	123.4	123.4	124.4	124.5	124.9	124.9	125.3	132.6
Brick and steel:													
Atlanta.....do.	106.5	100.9	101.8	102.0	102.1	102.1	101.3	102.5	102.5	102.8	106.4	106.5	106.5
New York.....do.	137.4	134.8	135.5	135.7	135.8	135.8	135.3	136.2	136.2	136.8	137.1	137.4	137.4
San Francisco.....do.	133.1	127.3	128.0	128.7	128.4	128.8	128.3	127.1	127.1	128.5	128.6	130.4	130.4
St. Louis.....do.	129.4	122.0	122.6	122.8	122.8	123.2	123.1	124.1	124.3	124.7	124.8	125.3	129.4
Residences:													
Brick:													
Atlanta.....do.	104.1	97.0	99.3	99.5	100.0	100.0	97.1	99.9	99.9	100.3	103.7	103.8	103.8
New York.....do.	139.7	135.9	137.5	137.7	138.0	138.0	136.1	137.9	137.9	138.3	139.3	139.7	139.7
San Francisco.....do.	125.8	117.3	118.9	120.4	119.0	119.5	117.6	120.0	120.0	121.9	122.3	124.8	124.8
St. Louis.....do.	126.9	118.3	120.0	120.3	120.3	120.8	120.4	121.4	122.1	122.5	122.8	123.5	126.9
Frame:													
Atlanta.....do.	103.6	95.2	98.1	98.3	98.8	98.8	95.1	98.5	98.5	98.8	103.2	103.3	103.3
New York.....do.	141.4	137.1	139.1	139.3	139.7	139.7	137.2	139.4	139.4	139.8	141.1	141.4	141.4
San Francisco.....do.	122.0	113.3	115.3	117.6	115.8	117.4	114.9	117.7	117.7	118.9	119.5	120.2	120.2
St. Louis.....do.	124.8	117.3	119.5	119.9	119.9	120.3	119.8	120.8	121.7	122.1	122.5	122.9	124.8
Engineering News Record (all types)§.....1913=100	281.6	260.4	263.1	264.5	266.1	266.2	267.6	269.4	269.7	271.8	272.3	274.2	277.7
Federal Home Loan Bank Board:†													
Standard 6-room frame house:													
Combined index.....1935-1939=100	123.7	113.6	115.1	116.5	118.5	119.2	119.9	120.6	121.2	122.0	122.3	122.8	123.5
Materials.....do.	121.2	110.7	112.6	114.4	116.0	116.9	117.7	118.6	119.3	120.0	120.5	121.0	121.3
Labor.....do.	128.5	119.3	120.0	120.7	123.3	123.9	124.2	124.5	125.0	126.0	125.9	126.4	127.8
<b>REAL ESTATE</b>													
Fed. Hous. Admn., home mortgage insurance:†													
Gross mortgages accepted for insurance													
Premium-paying mortgages (cumulative)													
thous. of dol.	109,350	114,247	107,137	104,937	94,948	70,799	75,435	66,952	104,566	141,443	69,225	53,488	98,800
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	4,155,187	3,190,600	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	4,071,838
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.	17,709	44,918	42,987	40,782	37,722	30,103	30,290	22,791	20,799	21,775	20,488	17,610	15,930
Home purchase.....do.	52,190	55,682	55,973	58,052	59,874	48,816	43,145	34,127	33,769	40,930	52,196	53,095	52,112
Refinancing.....do.	16,097	16,816	15,785	15,871	16,283	13,340	14,424	12,854	12,325	13,225	14,508	13,607	15,184
Repairs and reconditioning.....do.	3,671	6,022	5,571	5,884	5,361	4,267	4,170	3,190	3,138	3,547	4,083	3,866	3,566
Loans for all other purposes.....do.	6,130	9,534	9,411	9,345	8,698	8,223	8,179	6,571	6,725	7,890	7,772	6,831	7,303
Classified according to type of association:													
Federal.....thous. of dol.	37,607	56,564	57,592	54,786	52,507	41,910	41,182	31,142	31,919	36,325	38,484	36,966	35,279
State members.....do.	43,365	55,676	54,542	54,303	54,930	46,890	43,960	35,312	33,939	38,030	43,937	43,005	44,265
Nonmembers.....do.	15,125	20,732	17,593	20,845	20,501	15,949	15,066	13,079	10,898	13,012	16,626	15,038	14,551

\* Revised.

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

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

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

†Revised series. Revised indexes of the American Appraisal Company beginning 1913 are available in table 44, p. 13 of the November 1940 Survey. For revision in total concrete awards, see note marked with an "R". 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 1933, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941						1942					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<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'ns, estimated mortgages outstanding.....thous. of dol.	1,852,972	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	1,849,400
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	173,593	168,145	172,628	178,191	184,311	187,084	219,446	206,068	197,432	191,505	185,298	181,165	192,645
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,657,256	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	1,675,888
Foreclosures, nonfarm:†													
Index, adjusted.....1935-39=100...	27.4	37.3	33.5	32.9	34.2	31.9	32.4	32.1	30.9	29.5	29.1	27.2	28.0
Fire losses.....thous. of dol.	21,000	23,698	24,122	24,668	30,833	23,822	31,261	35,655	30,819	30,505	27,960	23,233	22,410
<b>DOMESTIC TRADE</b>													
<b>ADVERTISING</b>													
Printers' Ink indexes, adjusted:‡													
Combined index.....1928-32=100.....	88.6	90.5	90.7	89.1	89.5	89.4	80.5	81.0	80.4	79.1	78.0	80.9	
Farm papers.....do.....	61.9	56.9	68.3	61.8	67.7	63.2	67.4	51.5	49.3	47.5	52.6	53.8	51.7
Magazines.....do.....	90.3	91.6	86.5	85.0	86.3	92.0	92.8	72.7	72.7	69.4	67.9	77.6	77.6
Newspapers.....do.....	79.0	78.5	81.9	81.4	82.1	83.2	91.3	74.5	75.3	74.8	74.7	72.8	74.2
Outdoor.....do.....		92.5	89.9	110.0	85.5	70.3	112.3	80.6	83.1	94.2	77.7	78.0	69.2
Radio advertising:													
Cost of facilities, total.....thous. of dol.	8,500	8,235	7,964	8,117	9,679	9,723	10,412	10,285	9,382	10,282	9,372	9,199	8,989
Automobiles and accessories.....do.....	716	672	637	630	771	834	948	818	713	645	531	569	632
Clothing.....do.....	55	31	46	67	59	73	61	87	84	83	115	108	62
Electrical household equipment.....do.....	45	44	55	43	44	55	44	45	45	56	45	56	45
Financial.....do.....	41	99	76	63	39	51	41	41	41	54	44	52	41
Foods, food beverages, confections.....do.....	2,162	2,220	2,137	2,220	2,730	2,752	2,936	3,102	2,845	3,112	2,785	2,543	2,473
House furnishings, etc.†.....do.....	42	16	20	16	58	74	58	66	59	67	52	52	42
Soap, cleansers, etc.....do.....	1,013	1,092	1,069	999	1,060	991	1,157	1,118	998	1,125	1,058	1,005	1,050
Smoking materials.....do.....	1,329	1,315	1,302	1,252	1,321	1,250	1,351	1,356	1,215	1,298	1,293	1,316	1,299
Toilet goods, medical supplies.....do.....	2,571	2,507	2,434	2,592	3,151	3,078	3,218	3,094	2,846	3,122	2,843	2,856	2,792
All other.....do.....	527	240	250	234	446	506	597	728	537	551	605	643	553
Magazine advertising:													
Cost, total.....do.....	11,109	10,823	11,279	14,643	17,885	18,235	15,928	10,486	13,044	15,811	14,847	15,421	13,932
Automobiles and accessories.....do.....	937	1,416	1,346	1,254	2,118	2,145	1,116	659	641	759	1,094	1,313	1,188
Clothing.....do.....	250	222	675	1,337	1,389	1,029	380	383	660	1,242	905	968	735
Electric household equipment.....do.....	213	315	196	276	436	430	476	163	227	237	244	161	213
Financial.....do.....	257	277	278	412	376	482	355	318	357	390	402	403	304
Foods, food beverages, confections.....do.....	1,738	2,109	2,110	2,133	2,893	3,010	2,555	1,937	2,648	2,941	2,466	2,352	2,043
House furnishings, etc.....do.....	208	320	286	829	1,214	996	756	318	417	798	815	851	536
Soap, cleansers, etc.....do.....	320	275	331	333	455	503	331	242	515	763	593	640	477
Office furnishings and supplies.....do.....	170	122	241	359	291	374	329	177	237	243	206	258	172
Smoking materials.....do.....	609	763	606	699	782	870	705	733	673	790	736	809	732
Toilet goods, medical supplies.....do.....	2,406	2,033	2,009	2,435	2,939	3,053	2,879	1,853	2,675	2,922	2,771	2,883	2,928
All other.....do.....	4,061	2,972	3,202	4,576	4,994	5,343	5,744	3,763	3,962	4,727	4,615	4,783	4,604
Linage, total.....thous. of lines.....	1,700	1,716	2,066	2,514	2,534	2,682	1,937	1,940	2,310	2,331	2,168	2,064	1,769
Newspaper advertising:													
Linage, total (52 cities).....do.....	88,828	95,707	107,160	123,815	120,624	125,484	89,341	87,944	106,908	107,055	107,044	97,663	
Classified.....do.....	22,378	23,306	21,745	22,010	21,008	20,534	19,064	18,192	21,975	21,649	22,326	20,608	
Display, total.....do.....	66,451	72,401	85,415	101,805	99,615	104,950	70,277	69,752	84,932	85,406	84,718	77,055	
Automotive.....do.....	3,108	3,034	2,980	5,607	4,841	3,291	1,320	1,560	1,938	2,416	2,334	2,541	
Financial.....do.....	1,889	1,337	1,534	1,551	1,515	1,702	2,204	1,339	1,849	1,704	1,248	1,370	
General.....do.....	13,094	11,692	15,343	19,993	20,002	17,047	13,076	14,662	16,268	17,821	16,529	14,841	
Retail.....do.....	48,360	56,338	65,558	74,654	73,258	82,910	53,677	52,191	64,878	63,464	64,608	58,303	
<b>GOODS IN WAREHOUSES</b>													
Space occupied in public-merchandise warehouses.....percent of total.....	80.2	79.9	79.5	80.6	81.7	82.8	83.4	83.9	85.0	85.2	84.5	85.6	
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 States).....number.....	1,638	1,343	1,332	1,412	1,229	1,414	1,353	1,172	1,279	1,194	1,094	889	
<b>POSTAL BUSINESS</b>													
Air mail: Pound-mile performance.....millions.....	2,213	2,255	2,217	2,366	2,231	2,875	2,594	2,553					
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	5,573	4,702	4,636	4,982	5,207	4,931	5,826	5,743	5,317	6,997	5,673	5,411	6,312
Value.....thous. of dol.....	65,221	47,643	47,573	50,413	53,186	50,334	57,537	58,379	59,823	87,793	59,746	59,542	73,783
Domestic, paid (50 cities):													
Number.....thousands.....	16,071	14,823	14,567	14,795	17,084	15,464	17,557	15,707	14,525	19,134	17,093	15,256	16,865
Value.....thous. of dol.....	152,047	122,895	122,493	128,836	149,199	134,759	149,204	135,685	138,264	210,702	164,302	137,629	162,616
Receipts, postal:													
50 selected cities.....do.....	(1)	30,637	30,442	33,087	36,948	33,805	48,802	32,567	30,534	34,503	(1)	(1)	(1)
50 industrial cities.....do.....	(1)	3,887	3,712	3,948	4,424	3,821	6,161	4,152	3,919	4,398	(1)	(1)	(1)
<b>RETAIL TRADE</b>													
All retail stores, total sales *.....mil. of dol.....	4,389	4,509	4,638	4,480	4,675	4,534	5,473	4,248	3,760	4,410	4,531	4,499	4,445
Durable goods stores *.....do.....	820	1,383	1,259	1,062	1,128	1,067	1,237	792	693	803	859	858	842
Nondurable goods stores *.....do.....	3,569	3,126	3,380	3,418	3,546	3,467	4,236	3,456	3,067	3,607	3,672	3,641	3,603
By kinds of business: *													
Apparel.....do.....	302	253	334	393	387	388	557	376	290	440	406	363	352
Automotive.....do.....	275	804	617	445	528	518	522	320	239	246	239	249	264
Building materials and hardware.....do.....	237	346	353	360	366	312	331	266	249	316	373	370	354
Drug.....do.....	190	155	159	158	156	159	211	163	152	167	170	182	181
Eating and drinking.....do.....	164	355	383	383	393	384	409	381	363	411	422	443	438
Food stores.....do.....	1,282	1,650	1,063	1,052	1,125	1,090	1,218	1,216	1,090	1,172	1,220	1,237	1,248
Filling stations.....do.....	297	342	349	322	318	289	290	268	240	270	273	290	279
General merchandise.....do.....	584	549	661	706	724	735	1,106	613	541	680	700	659	648
House furnishings.....do.....	162	197	245	202	200	194	261	170	171	203	206	192	174
Other retail stores.....do.....	496	459	473	458	478	465	568	475	425	505	520	514	506

\* 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 the August 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					
	July	August	September	October	November	December	January	February	March	April	May	June		
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
All retail stores, indexes of sales:*														
Unadjusted, combined index...1935-39=100...	132.9	136.6	141.0	140.9	139.3	145.8	166.0	127.9	125.4	135.0	139.8	140.3	137.2	
Durable goods stores.....do.....	102.1	172.1	155.6	137.2	137.7	139.6	153.9	97.9	94.2	100.0	108.0	109.9	106.0	
Nondurable goods stores.....do.....	142.9	125.1	136.3	142.1	139.8	147.8	169.9	137.6	135.5	146.3	150.1	150.1	147.3	
Adjusted, combined index.....do.....	143.5	144.7	150.5	136.4	132.3	140.1	136.3	147.8	141.8	141.2	139.0	137.3	135.4	
Durable goods stores.....do.....	104.8	169.5	163.5	137.8	128.4	134.1	135.4	119.6	113.5	111.5	107.3	100.8	100.1	
Nondurable goods stores.....do.....	156.0	137.0	146.3	135.9	133.6	142.0	136.6	156.9	151.0	150.8	149.3	149.1	146.8	
By kinds of business, adjusted:*														
Apparel.....do.....	163.2	136.8	165.6	140.8	123.3	145.9	132.1	176.9	157.9	171.4	152.5	146.8	142.3	
Automotive.....do.....	62.8	173.4	154.8	116.3	112.4	116.4	119.2	73.2	60.4	56.3	56.5	56.8	62.3	
Building materials and hardware.....do.....	157.2	161.4	164.9	161.0	155.3	156.6	164.0	178.1	179.8	174.7	175.4	162.0	153.4	
Drug.....do.....	162.2	132.3	137.5	134.0	131.0	139.2	135.8	141.7	138.7	141.7	146.5	151.7	155.6	
Eating and drinking.....do.....	184.9	141.4	146.6	147.5	145.6	148.7	147.8	152.8	156.9	157.5	166.1	172.3	174.0	
Food stores.....do.....	159.0	130.2	139.0	132.3	136.2	143.4	140.8	155.3	150.4	150.9	153.1	155.8	156.3	
Filling stations.....do.....	132.3	152.5	144.1	143.4	144.7	142.5	141.0	155.4	152.9	138.9	134.3	130.4	121.2	
General merchandise.....do.....	139.3	130.8	147.0	131.0	120.2	132.9	123.5	148.5	139.8	138.4	136.2	130.7	127.2	
House furnishings.....do.....	136.9	165.9	181.2	149.0	135.2	149.7	138.6	168.2	167.0	176.0	149.8	132.5	123.4	
Other retail stores.....do.....	165.9	153.6	156.6	145.4	142.6	148.8	141.7	171.4	168.0	164.7	160.1	161.2	154.2	
Automobiles, value of new passenger-car sales:†														
Unadjusted.....do.....	169	91	57	100	114	104								
Adjusted.....do.....	196	104	57	93	128	162								
Chain-store sales, indexes:														
Chain-store Age, combined index (20 chains) average same month 1929-31=100.....do.....	177.0	141.0	151.0	147.0	146.0	151.0	157.0	164.0	165.0	169.0	164.0	170.0	171.0	
Apparel chains.....do.....	200.0	159.0	184.0	164.0	153.0	162.0	178.0	188.0	178.0	208.0	174.0	181.0	172.0	
Drug chain-store sales:*														
Unadjusted.....do.....	131.3	109.9	113.9	113.5	111.6	116.9	164.9	120.7	110.8	124.4	124.6	129.3	129.5	
Adjusted.....do.....	137.8	115.3	119.9	118.2	110.0	116.4	121.3	126.0	118.5	125.0	128.9	133.4	137.0	
Grocery chain-store sales:†														
Unadjusted.....do.....	167.8	140.6	143.9	145.0	153.4	155.6	164.7	170.4	170.0	170.0	175.2	170.7	173.4	
Adjusted.....do.....	171.3	143.4	149.9	147.9	152.6	155.6	159.9	175.7	169.1	168.3	170.1	168.2	170.8	
Variety-store sales, combined sales, 7 chains:†														
Unadjusted.....do.....	132.2	111.9	113.1	120.4	122.0	130.7	249.6	97.0	108.1	116.1	123.1	130.2	129.1	
Adjusted.....do.....	143.4	122.2	128.9	125.3	123.9	127.0	113.9	132.3	136.1	133.6	127.1	135.1	136.2	
Chain-store sales and stores operated:														
Variety chains:														
S. S. Kresge Co.: Sales.....thous. of dol.....	13,565	12,016	13,366	12,809	14,102	14,832	27,515	11,854	11,750	13,174	14,437	14,219	14,536	
Stores operated.....number.....	672	672	671	671	671	674	675	673	671	671	672	674	673	
S. H. Kress & Co.: Sales.....thous. of dol.....	8,733	7,582	8,022	8,483	8,427	8,458	17,376	7,274	7,203	8,503	8,640	8,573	9,105	
Stores operated.....number.....	246	242	242	242	242	242	242	242	242	243	244	244	246	
McCormick Stores Corp.: Sales.....thous. of dol.....	4,504	3,948	4,320	4,164	4,422	4,655	9,398	3,819	3,739	4,373	4,788	4,749	4,833	
Stores operated.....number.....	203	201	201	201	201	201	202	202	203	203	203	203	203	
G. C. Murphy Co.: Sales.....thous. of dol.....	5,775	4,971	5,379	4,870	5,575	5,608	10,898	4,804	4,469	5,091	5,934	6,136	6,205	
Stores operated.....number.....	207	204	204	204	204	205	207	206	206	206	207	207	207	
F. W. Woolworth Co.: Sales.....thous. of dol.....	31,705	28,398	30,713	30,097	32,614	33,776	62,498	28,345	27,466	30,266	33,136	32,660	33,025	
Stores operated.....number.....	2,011	2,018	2,019	2,018	2,025	2,024	2,024	2,021	2,019	2,017	2,013	2,011	2,011	
Other chains:														
W. T. Grant Co.: Sales.....thous. of dol.....	10,441	8,730	10,070	10,063	11,864	12,174	23,518	8,983	8,417	10,470	12,363	12,200	12,222	
Stores operated.....number.....	494	493	493	493	493	494	495	496	496	495	494	493	494	
J. C. Penney Co.: Sales.....thous. of dol.....	34,683	26,145	32,403	33,648	38,711	40,417	59,520	30,589	25,407	32,348	36,531	37,170	38,457	
Stores operated.....number.....	1,610	1,593	1,596	1,598	1,603	1,605	1,605	1,606	1,607	1,608	1,609	1,609	1,609	
Department stores:														
Installment accounts:														
Index of receivables* Dec. 31, 1939=100.....do.....	101.2	107.6	110.5	110.4	110.4	116.4	108.8	104.8	103.3	99.6	91.8	82.4		
Collection ratio.....percent.....	17.6	18.8	18.9	19.3	19.2	20.1	20.2	19.7	21.7	21.4	22.0	22.4		
Open accounts:														
Index of receivables* Dec. 31, 1939=100.....do.....	71.0	78.0	90.6	92.5	93.5	117.7	100.3	88.0	89.1	90.6	83.7	70.3		
Collection ratio.....percent.....	46.1	45.0	45.1	46.9	48.6	46.3	50.3	45.2	46.1	47.0	50.4	56.3		
Sales, total U. S., unadjusted.....do.....	81	79	106	125	112	133	197	108	99	118	115	108	100	
Atlanta.....do.....	113	102	144	158	138	169	245	123	122	152	148	142	122	
Boston.....do.....	66	63	82	100	98	103	165	90	74	94	93	89	85	
Chicago.....do.....	113	92	122	161	123	146	213	121	114	136	133	124	121	
Cleveland.....do.....	86	85	120	130	109	136	197	112	103	126	128	113	106	
Dallas.....do.....	100	93	128	151	127	150	222	122	108	129	127	126	109	
Kansas City.....do.....	88	80	106	114	106	106	183	100	85	110	111	101	98	
Minneapolis.....do.....	94	93	127	142	140	123	198	122	95	125	130	111	117	
New York.....do.....	81	81	100	125	112	130	194	104	94	106	106	106	92	
Philadelphia.....do.....	92	89	115	134	136	168	238	115	117	140	132	128	116	
Richmond.....do.....	120	109	140	154	165	168	265	128	114	161	155	147	141	
St. Louis.....do.....	87	82	106	128	119	133	190	110	101	125	120	108	99	
San Francisco.....do.....	120	120	154	156	145	158	235	129	132	148	149	142	137	
Sales, total U. S., adjusted.....do.....	117	115	134	116	105	116	140	138	126	124	117	108	104	
Atlanta.....do.....	164	148	163	146	125	154	140	159	141	152	153	144	144	
Chicago.....do.....	131	131	154	137	117	133	126	154	135	141	121	105	109	
Cleveland.....do.....	118	117	145	124	105	127	115	149	130	139	131	126	123	
Dallas.....do.....	143	132	166	136	113	134	128	161	127	133	129	112	117	
Minneapolis.....do.....	133	131	145	124	117	123	127	152	134	124	129	112	113	
New York.....do.....	114	114	134	120	98	109	107	132	116	120	110	103	96	
Philadelphia.....do.....	139	134	155	125	119	132	127	161	157	149	147	130	122	
Richmond.....do.....	170	154	185	151	134	160	142	182	165	165	156	147	148	
St. Louis.....do.....	126	119	141	120	106	114	115	138	117	130	120	108	108	
San Francisco.....do.....	144	144	163	149	138	151	138	167	166	161	157	147	149	
Installment sales, New England dept. stores percent of total sales.....do.....	6.2	11.8	17.4	12.0	10.8	8.9	6.3	10.5	11.4	9.2	8.4	6.9	5.4	

\* 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 Survey; seasonal factors have been revised beginning August 1941 to take into account restricted production. Compilation of this index has been suspended. Revised data on grocery chain-store sales indexes will appear in a subsequent issue. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10 of the August 1940 Survey. Indexes of department-store sales in Atlanta, Minneapolis, and San Francisco districts revised beginning 1919, and Chicago and Philadelphia beginning 1923, for Atlanta, see table 53, p. 16, of the December 1940 Survey; for Minneapolis, table 20, p. 18 of the May 1941 Survey; for Philadelphia table 18, and San Francisco table 17 on p. 26 of the August 1942 Survey; revised Chicago data will appear in a subsequent issue. For revisions in adjusted index of United States department-store sales for 1935-39, see note marked with a "†" on p. 25 of the January 1941 Survey.

\* New series. For earlier data beginning 1935 for indexes of sales of retail stores, see table 5, p. 24 of the October 1941 Survey. For data on drug-store sales beginning July 1934, see table 1, p. 11 of the November 1940 Survey. Indexes of department store receivables beginning January 1940 are available on p. 8-7 of the September 1941 Survey. Data beginning 1923 for the new indexes of department-store sales for the Richmond district are shown in table 16, p. 25 of the August 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

## DOMESTIC TRADE—Continued

<b>RETAIL TRADE—Continued</b>													
<b>Department stores—Continued.</b>													
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100..	124	73	84	95	108	110	86	83	97	111	122	129	128
Adjusted.....do.....	138	82	87	92	97	95	92	93	102	108	117	126	134
<b>Other stores, installment accounts and collections.*</b>													
Installment accounts outstanding, end of mo:													
Furniture stores.....Dec. 31, 1939=100..	84.6	108.5	112.5	111.2	110.0	108.9	110.0	104.9	101.8	100.8	99.7	96.5	91.1
Household appliance stores.....do.....	70.9	118.2	121.7	120.4	117.1	112.5	110.1	103.3	100.3	95.8	90.8	84.7	77.0
Jewelry stores.....do.....	73.8	93.3	94.2	98.3	95.7	98.4	122.9	110.9	102.4	97.6	93.4	87.4	80.5
Ratio of collections to accounts at beginning of month:													
Furniture stores.....percent.....	14.3	11.0	11.7	11.2	11.8	11.5	11.4	12.9	11.4	12.5	12.6	13.2	14.0
Household appliance stores.....do.....	13.1	10.2	10.4	10.8	11.2	10.8	11.7	11.4	11.4	12.7	12.5	12.7	12.8
Jewelry stores.....do.....	22.4	16.3	17.4	17.8	17.7	18.4	23.2	18.9	17.5	18.8	19.1	20.0	21.9
<b>Mail-order and store sales:</b>													
Total sales, 2 companies.....thous. of dol..	104,118	121,175	145,519	145,495	164,394	152,308	204,339	111,481	99,640	131,894	133,905	119,117	117,597
Montgomery Ward & Co.....do.....	42,521	48,305	57,803	59,780	68,138	63,345	85,269	41,854	37,969	55,856	57,604	50,762	48,476
Sears Roebuck & Co.....do.....	61,597	72,870	87,716	85,714	96,256	88,963	119,069	69,627	61,671	76,038	76,301	68,356	69,121
<b>Rural sales of general merchandise:</b>													
Total U. S., unadjusted.....1929-31=100..	137.3	129.7	170.7	183.8	216.4	243.2	287.9	151.5	151.1	185.6	175.6	164.8	160.3
East.....do.....	128.1	151.0	186.0	181.9	221.8	269.1	320.3	162.8	161.0	204.9	183.3	171.7	162.9
South.....do.....	158.6	137.6	183.9	239.8	299.9	330.3	341.1	173.5	199.3	224.0	202.0	188.0	179.4
Middle West.....do.....	118.9	120.0	153.3	158.8	187.7	209.6	254.9	136.6	129.6	165.2	155.9	146.6	144.0
Far West.....do.....	193.8	131.4	194.7	221.2	223.0	235.7	319.9	166.6	135.9	194.5	200.1	188.8	203.6
Total U. S., adjusted.....do.....	188.1	177.7	208.7	173.9	166.6	186.9	180.1	199.0	186.8	211.4	191.1	179.5	176.0
East.....do.....	179.9	212.2	233.3	185.1	172.3	208.8	192.4	214.2	196.9	228.2	192.4	186.6	177.4
South.....do.....	233.5	202.7	255.0	217.2	202.4	240.6	227.1	219.3	218.5	248.1	229.3	221.7	223.1
Middle West.....do.....	161.2	162.5	185.8	154.9	147.8	159.9	163.4	178.5	163.0	186.4	169.0	154.8	152.5
Far West.....do.....	236.3	160.2	211.4	189.1	185.7	194.3	196.0	226.7	183.6	236.3	224.0	210.0	213.7

## EMPLOYMENT CONDITIONS AND WAGES

<b>EMPLOYMENT</b>													
<b>Employment estimates, unadjusted (U. S. Department of Labor).*</b>													
<b>Civil nonagricultural employment, total</b>													
Employees in nonagricultural establishments, total.....thousands.....	39,908	40,292	40,710	40,783	40,756	41,080	39,877	39,994	40,396	40,880	41,263	41,415	
Manufacturing.....do.....	33,765	34,149	34,567	34,640	34,613	34,937	33,734	33,851	34,253	34,737	35,120	35,272	
Mining.....do.....	12,391	12,595	12,777	12,805	12,763	12,734	12,606	12,724	12,849	12,951	13,046	13,146	
Construction.....do.....	888	900	906	915	911	908	876	860	860	861	860	851	
Transportation and public utilities.....do.....	1,895	1,921	1,936	1,960	1,961	1,874	1,660	1,645	1,738	1,928	2,077	2,073	
Trade.....do.....	3,290	3,326	3,367	3,365	3,322	3,296	3,252	3,249	3,277	3,343	3,385	3,417	
Financial, service, and misc.....do.....	6,837	6,897	7,008	7,070	7,146	7,511	6,756	6,686	6,711	6,679	6,667	6,582	
Government.....do.....	4,300	4,300	4,325	4,250	4,229	4,227	4,179	4,181	4,195	4,266	4,309	4,314	
Military and naval forces.....do.....	4,164	4,210	4,248	4,269	4,281	4,387	4,405	4,506	4,623	4,709	4,776	4,889	
Employment estimates, adjusted (Fed. Res.).*	1,857	1,944	1,992	2,014	2,071	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
<b>Civil nonagricultural employment, total</b>													
Employees in nonagricultural establishments, total.....thousands.....	39,903	40,101	40,016	40,192	40,603	40,905	40,906	40,910	40,942	40,977	41,137	41,174	
Manufacturing.....do.....	33,700	33,958	33,873	34,049	34,460	34,762	34,763	34,767	34,799	34,834	34,991	35,031	
Mining.....do.....	12,605	12,615	12,548	12,599	12,735	12,739	12,803	12,826	12,823	12,900	13,035	13,207	
Construction.....do.....	914	923	908	892	892	873	852	851	851	879	870	865	
Transportation and public utilities.....do.....	1,668	1,666	1,683	1,770	1,924	2,156	2,064	2,091	2,057	2,003	1,961	1,850	
Trade.....do.....	3,264	3,302	3,303	3,292	3,310	3,322	3,313	3,325	3,313	3,358	3,391	3,396	
Financial, service, and misc.....do.....	6,944	7,027	6,968	6,989	7,043	7,017	6,907	6,862	6,812	6,690	6,695	6,586	
<b>Manufacturing, unadjusted (U. S. Department of Labor).†</b>													
Durable goods†.....do.....	141.6	130.6	133.1	135.2	135.4	134.8	134.2	132.5	133.8	135.1	137.7	139.1	
Iron and steel and their products, not including machinery.....1923-25=100..	160.2	137.6	138.7	142.1	144.0	144.6	144.2	143.3	145.1	147.5	150.9	157.1	
Blast furnaces, steel works, and rolling mills.....do.....	134.9	137.7	139.9	140.5	139.4	138.8	138.0	136.3	135.9	135.7	135.4	134.9	
Hardware.....do.....	152.2	147.2	149.1	148.9	147.9	147.8	148.6	148.7	149.4	150.0	151.5	152.2	
Structural and ornamental metal work.....do.....	90.9	103.8	113.2	116.0	115.2	112.9	105.7	98.6	94.3	94.8	89.4	92.0	
Tin cans and other tinware.....do.....	120.7	107.4	110.0	109.5	109.3	107.5	106.0	105.7	107.2	110.4	111.6	118.2	
Lumber and allied products.....do.....	106.8	138.8	145.3	145.0	130.1	135.0	134.4	136.7	130.9	115.9	111.2	107.3	
Furniture.....do.....	73.2	79.5	81.0	80.4	79.8	77.9	76.6	74.1	74.3	74.0	73.4	73.3	
Lumber, sawmills.....do.....	93.0	105.6	108.4	107.6	107.4	108.4	106.6	101.6	102.2	100.9	97.0	94.6	
Machinery, excl. transp. equipment†.....do.....	65.5	70.0	70.7	70.4	69.5	66.4	65.3	63.7	64.0	64.2	64.6	65.3	
Agricultural implements (including tractors).....do.....	209.8	172.7	177.0	179.3	181.0	182.5	185.0	186.8	191.6	196.1	200.0	203.1	
Electrical machinery, apparatus, and supplies.....do.....	166.6	171.4	172.0	170.7	169.9	167.5	167.2	164.1	166.2	169.1	167.4	166.9	
Engines, turbines, water wheels, and windmills.....do.....	(1)	163.8	167.4	168.7	168.8	169.2	(1)	(1)	(1)	(1)	(1)	(1)	
Foundry and machine-shop products.....do.....	167.3	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)	346.0	351.5	356.8	361.5	366.9	(1)	(1)	(1)	(1)	(1)	(1)	
Radios and phonographs.....do.....	196.2	188.7	202.4	212.5	217.9	217.6	218.5	209.4	206.5	210.4	208.9	196.4	
Metals, nonferrous, and products.....do.....	145.8	143.1	145.5	146.4	147.4	146.1	145.1	144.5	145.9	147.4	145.6	145.8	
Brass, bronze, and copper products.....do.....	(1)	189.7	192.9	193.5	193.4	191.5	(1)	(1)	(1)	(1)	(1)	(1)	
Stone, clay, and glass products.....do.....	91.8	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.....	68.5	77.6	79.4	79.1	77.7	76.2	74.2	69.6	67.6	68.3	70.4	70.6	
Glass.....do.....	116.0	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.....	289.9	179.0	172.0	191.1	203.5	210.7	209.4	211.3	217.3	226.8	239.9	255.0	
Aircraft.....do.....	(1)	7,231.3	7,897.3	8,515.7	9,169.7	9,696.1	(1)	(1)	(1)	(1)	(1)	(1)	
Automobiles.....do.....	94.8	126.9	110.9	124.1	128.9	129.7	116.2	100.2	88.8	86.2	84.1	87.6	
Shipbuilding.....do.....	(1)	375.3	388.3	442.5	494.6	533.3	(1)	(1)	(1)	(1)	(1)	(1)	

\* Revised.

† Revisions in earlier 1941 data: Employment—Mar., 147.8; Apr., 156.3; May, 162.7; June, 168.0; pay rolls—Feb., 176.6; Mar., 186.1; Apr., 197.5; May, 217.5; June, 230.3.

\* 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 beginning January 1940 will be shown in a subsequent issue. Estimates of total civil nonagricultural employment, employees in nonagricultural establishments, and in each of the component industry divisions have been revised since publication of the historical data for the unadjusted series in the March 1941 Survey and further revisions are in progress. The revised data will be published in a subsequent issue. For indexes beginning 1923 for machine tools and shipbuilding, and index for 1931-38 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Mfg., unadj. (U. S. Dept. of Labor)—Cont.†													
Nondurable goods†.....1923-25=100..	123.9	123.9	127.7	128.7	127.3	125.4	124.8	122.1	123.0	123.2	123.0	122.4	*122.0
Chemical, petroleum, and coal products.....1923-25=100..	156.2	140.0	143.1	147.6	149.9	149.8	149.7	151.1	154.9	158.5	158.8	157.1	*156.7
Chemicals.....do.....	193.8	175.9	180.1	182.4	183.8	185.3	185.4	185.9	188.7	192.5	193.2	193.5	*195.8
Paints and varnishes.....do.....	125.5	145.5	144.8	143.9	143.9	142.6	142.2	140.9	141.0	140.7	138.7	136.2	*131.8
Petroleum refining.....do.....	134.2	127.4	127.9	128.5	129.2	129.1	129.2	129.1	129.6	130.8	131.6	131.9	*133.6
Rayon and allied products.....do.....	307.7	324.4	329.3	327.0	325.0	322.9	321.1	315.9	312.6	313.2	310.4	312.1	*314.5
Food and kindred products.....do.....	155.0	145.8	159.3	163.2	152.5	145.9	141.0	135.4	133.5	131.7	132.8	*135.6	*141.8
Baking.....do.....	159.3	150.2	152.7	153.5	154.5	153.7	151.5	149.5	150.0	150.3	149.6	*150.9	*154.1
Slaughtering and meat packing.....do.....	150.7	123.1	122.4	123.6	125.9	129.9	138.1	143.8	137.8	134.0	134.0	*138.4	*145.7
Leather and its manufactures.....do.....	96.4	101.0	101.1	98.9	98.5	96.7	99.2	98.9	100.2	101.9	100.5	98.7	*97.1
Boots and shoes.....do.....	93.7	98.1	98.3	95.2	94.7	92.3	95.2	95.4	96.6	98.6	97.4	95.7	*94.1
Paper and printing.....do.....	115.3	123.0	123.9	124.9	126.5	126.7	128.3	124.7	123.3	*121.6	*120.8	*119.1	*117.2
Paper and pulp.....do.....	121.0	126.0	127.8	128.4	128.2	128.7	129.1	129.5	129.6	129.7	129.8	129.8	129.9
Rubber products.....do.....	100.5	111.4	111.8	111.5	111.6	111.2	*110.1	*99.3	*98.5	*98.4	*94.6	*94.6	*96.6
Rubber tires and inner tubes.....do.....	83.7	87.4	86.7	86.5	86.0	86.1	*84.5	*74.8	*72.8	*73.3	*72.9	*74.5	*77.9
Textiles and their products†.....do.....	108.2	113.2	115.4	115.5	114.9	113.4	113.0	111.1	113.0	113.5	113.1	*111.7	*108.8
Fabrics†.....do.....	104.0	107.0	106.9	106.3	106.4	106.1	106.2	105.1	104.9	105.0	*105.2	*104.7	*104.5
Wearing apparel.....do.....	112.6	122.2	129.6	131.3	129.0	124.9	123.2	119.7	126.4	127.6	126.0	122.7	*113.8
Tobacco manufactures.....do.....	64.2	65.4	65.8	63.9	67.3	68.4	67.5	63.4	65.5	65.4	64.4	62.7	*63.8
Manufacturing, adjusted (Fed. Res.)†.....do.....	144.1	133.3	133.3	132.3	132.8	134.4	134.9	135.7	135.1	134.7	*136.0	*137.5	*139.9
Durable goods†.....do.....	163.0	140.2	141.5	141.3	142.3	143.7	144.3	146.7	146.8	146.9	*149.2	*151.4	*155.9
Iron and steel and their products, not including machinery.....1923-25=100..	136.3	139.1	140.2	139.7	138.2	138.3	138.9	139.0	136.5	134.7	*134.2	*134.0	*135.4
Blast furnaces, steel works, and rolling mills.....1923-25=100..	154	149	150	149	148	148	149	150	149	148	149	151	153
Hardware.....do.....	92	105	116	117	115	113	114	110	94	94	91	89	92
Structural and ornamental metal work.....1923-25=100..	118	105	107	106	107	107	107	108	112	113	116	116	117
Tin cans and other tinware.....do.....	101	131	132	132	127	138	141	147	141	122	115	110	*105
Lumber and allied products.....do.....	72.5	78.9	78.4	77.3	76.4	76.9	78.1	79.2	77.9	75.4	*73.8	73.2	*72.3
Furniture.....do.....	95	108	107	103	101	104	105	106	104	103	101	100	97
Lumber, sawmills.....do.....	64	68	68	68	67	67	68	70	68	66	64	64	63
Machinery, excl. transp. equipment†.....do.....	210.4	*173.3	*178.1	*178.4	*180.2	*182.3	*185.0	*189.1	*192.8	*196.5	*199.4	*201.5	*205.4
Agricultural implements (including tractors).....1923-25=100..	170	175	182	181	180	172	167	161	161	160	157	162	*166
Electrical machinery, apparatus, and supplies.....1923-25=100..	(1)	164	168	168	168	169	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Engines, turbines, water wheels, and windmills.....1923-25=100..	(1)	293	315	323	348	371	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Foundry and machine-shop products.....1923-25=100..	168	143	146	147	148	149	150	153	155	157	160	161	165
Machine tools*.....do.....	(1)	349	366	355	360	365	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Radius and phonographs.....do.....	198	191	187	183	179	194	206	220	235	250	249	223	*195
Metals, nonferrous, and products.....do.....	150.2	147.8	147.9	144.8	143.1	142.2	143.4	146.8	146.5	146.4	*144.3	*145.2	*147.8
Brass, bronze, and copper products.....do.....	(1)	193	195	194	191	191	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stone, clay, and glass products.....do.....	91.0	98.6	98.4	98.7	98.9	100.9	101.6	105.0	100.1	96.9	94.7	*90.8	*90.7
Brick, tile, and terra cotta.....do.....	64	73	74	74	73	76	77	81	78	75	71	67	*65
Glass.....do.....	118	131	130	130	131	133	132	135	136	124	124	122	*119
Transportation equipment†.....do.....	304.9	196.1	193.1	*195.4	*204.7	*209.6	*205.9	*211.1	*216.3	*220.6	*231.1	*246.0	*268.6
Aircraft*.....do.....	(1)	7,160	7,867	8,779	9,459	9,799	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Automobiles.....do.....	112	149	139	128	129	127	111	96	84	81	79	83	*89
Shipbuilding*.....do.....	(1)	387	398	440	487	532	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nondurable goods.....do.....	126.1	126.3	128.5	123.8	125.6	126.0	125.2	125.2	123.8	123.1	123.3	*124.2	*124.6
Chemical, petroleum, and coal prod.....do.....	160.2	143.9	146.3	145.7	147.1	148.2	149.2	151.8	154.7	*155.9	*157.3	159.0	*160.7
Chemicals.....do.....	191	173	179	180	181	184	187	190	192	194	194	194	*196
Paints and varnishes.....do.....	125	145	148	145	144	144	144	145	142	141	137	131	127
Petroleum refining.....do.....	134	127	127	127	129	128	129	130	131	132	132	133	*133
Rayon and allied products.....do.....	309	326	328	324	323	320	320	313	308	309	317	318	324
Food and kindred products.....do.....	147.9	138.4	140.9	138.8	140.7	147.0	147.5	148.4	147.6	*144.4	142.3	*143.5	*143.8
Baking.....do.....	159	149	152	151	152	152	152	153	152	152	151	151	153
Slaughtering and meat packing.....do.....	151	123	124	125	126	127	133	139	138	137	138	140	*146
Leather and its manufactures.....do.....	95.5	100.2	97.9	98.0	99.6	104.2	103.1	98.8	96.3	97.4	98.1	100.0	100.1
Boots and shoes.....do.....	92	97	94	94	96	101	100	95	92	93	95	97	98
Paper and printing.....do.....	117.0	124.8	125.1	124.4	124.9	124.8	125.9	125.2	123.4	122.4	*121.3	*119.5	*118.5
Paper and pulp.....do.....	121	126	128	128	128	129	129	130	130	130	130	128	126
Rubber products.....do.....	101.8	113.0	113.3	111.6	110.1	110.1	*109.4	*99.6	*98.3	*97.5	*93.7	*94.5	*97.5
Rubber tires and inner tubes.....do.....	84	87	87	87	86	86	85	75	*73	*73	*73	*75	*78
Textiles and their products†.....do.....	114.4	120.0	117.1	114.7	112.9	113.3	113.2	112.0	110.0	109.4	110.9	112.3	*112.2
Fabrics†.....do.....	107.9	111.1	109.6	107.2	105.4	103.1	104.4	104.1	102.2	*102.6	104.8	105.5	*107.2
Wearing apparel.....do.....	124.0	135.0	128.8	126.6	124.7	126.9	128.2	125.1	122.8	120.0	119.7	122.6	118.5
Tobacco manufactures.....do.....	64.5	65.7	64.4	62.0	64.1	65.0	66.5	69.2	66.7	66.1	65.8	63.6	*64.1
Manufacturing, unadj., by States and cities:													
State:													
Delaware.....1923-25=100..	154.3	134.7	142.5	147.5	137.8	136.1	137.1	137.8	138.1	138.7	139.9	145.2	151.4
Illinois†.....1935-39=100..	137.5	136.6	140.3	139.7	139.1	139.0	139.1	137.2	137.7	136.9	136.4	136.3	136.0
Iowa.....1923-25=100..	159.8	156.6	159.1	160.1	161.5	161.7	162.8	158.2	153.3	154.5	153.4	156.0	158.5
Maryland.....1929-31=100..	169.8	138.9	142.8	144.3	145.4	146.4	147.0	149.5	153.4	157.4	160.7	164.0	165.3
Massachusetts.....1925-27=100..	101.8	99.1	99.1	99.5	100.2	100.1	100.4	99.2	100.5	101.5	102.0	101.8	101.5
New Jersey.....1923-25=100..	152.0	138.4	136.9	145.3	144.4	145.3	145.7	145.8	148.3	150.1	151.6	153.3	*153.1
New York†.....1935-39=100..	142.3	131.1	138.0	142.5	142.5	141.1	141.2	138.9	143.4	145.4	145.2	144.0	139.4
Ohio†.....do.....	134.6	136.6	138.6	137.5	137.2	136.9	135.3	135.4	140.9	142.8	*143.7	145.6	146.6
Pennsylvania.....1923-25=100..	113.8	*108.8	110.3	110.6	110.9	111.0	111.5	110.3	111.8	112.5	113.0	*112.2	*113.5
Wisconsin†.....1925-27=100..	135.5	122.4	124.7	126.4	126.7	128.5	126.6	124.9	125.7	127.4	129.6	131.2	133.2
City or industrial area:													
Baltimore.....1929-31=100..	170.3	137.3	141.7	143.7	144.8	146.2	146.9	149.8	154.1	157.7	161.2	164.2	*165

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite.....1929=100..	47.0	49.3	50.0	50.0	50.3	50.2	49.1	49.0	48.8	48.4	47.8	48.2	45.8
Bituminous coal.....do..	93.3	90.3	92.6	94.2	95.3	95.1	95.5	95.1	94.5	93.8	93.5	92.9	92.7
Metalliferous.....do..	81.8	79.0	79.9	79.4	79.7	79.5	83.2	80.7	81.0	81.9	81.9	82.2	81.8
Crude petroleum producing.....do..	57.4	62.1	62.2	61.8	61.6	60.9	61.1	61.3	60.6	59.7	58.8	58.1	57.6
Quarrying and nonmetallic.....do..	51.9	52.7	53.9	54.2	54.1	52.6	53.9	46.8	46.7	47.7	46.3	46.7	51.9
Public utilities:													
Electric light and power.....do..	86.9	94.6	95.2	94.9	94.1	93.4	93.1	92.0	90.5	89.6	88.9	88.9	87.5
Street railways and busses.....do..	74.8	69.5	69.7	70.3	70.3	70.2	70.6	70.4	70.7	71.2	72.1	72.5	74.0
Telephone and telegraph.....do..	93.2	88.3	89.6	90.3	90.6	90.1	90.0	90.4	90.3	90.5	91.2	91.7	90.5
Services:													
Dyeing and cleaning.....do..	126.9	121.7	118.9	121.5	121.2	117.2	113.3	109.8	109.5	115.8	121.3	127.6	130.1
Laundries.....do..	119.4	115.8	114.6	113.0	111.2	108.9	104.4	108.8	107.6	107.9	110.3	113.7	111.8
Year-round hotels.....do..	91.2	94.5	94.5	95.7	96.2	96.1	95.3	94.2	94.1	93.5	95.2	96.3	95.5
Trade:													
Retail, total.....do..	90.3	96.7	96.0	100.0	101.0	103.0	113.0	95.4	94.0	94.4	94.5	94.6	92.8
General merchandising.....do..	103.8	100.9	103.0	111.7	116.4	125.9	161.5	105.1	103.2	105.9	108.6	109.5	108.4
Wholesale.....do..	89.7	94.2	95.8	95.6	96.3	95.3	96.3	94.9	94.3	93.9	92.7	93.2	90.4
Miscellaneous employment data:													
Construction, Ohio.....1935-39=100..	166.5	167.7	164.7	162.3	157.2	146.4	125.6	125.1	131.9	137.7	142.8	147.9	137.9
Federal and State highways, total number.....do..	331,438	340,146	320,361	309,381	270,202	221,762	194,692	183,559	161,411	218,067	236,029	236,102	236,102
Construction (Federal and State).....do..	152,691	158,744	149,800	145,622	111,755	75,131	49,113	44,852	52,975	72,429	99,106	85,069	85,069
Maintenance (State).....do..	136,651	138,331	128,415	124,523	118,529	110,411	105,920	101,087	102,023	105,411	107,894	112,000	112,000
Federal civilian employees:													
United States.....do..	1,391,689	1,444,985	1,487,925	1,511,682	1,515,131	1,670,922	1,703,069	1,805,186	1,926,674	1,970,669	2,000,875	2,207,154	2,207,154
District of Columbia.....do..	185,182	186,931	191,588	194,265	199,283	207,214	223,485	233,403	238,801	248,196	253,457	260,167	260,167
Railway employees (class I steam railways):													
Total.....thousands.....do..	1,211	1,231	1,235	1,243	1,227	1,211	1,192	1,193	1,215	1,206	1,206	1,219	1,219
Indexes: Unadjusted.....1923-25=100..	73.7	66.5	67.6	67.8	68.2	67.3	66.3	65.4	65.4	66.4	66.4	67.1	72.4
Adjusted.....do..	71.8	64.8	66.0	66.5	66.3	66.8	68.0	68.2	68.0	68.5	70.0	70.3	70.5
<b>LABOR CONDITIONS</b>													
Average weekly hours per worker in factories:													
Natl. Ind. Con. Bd. (25 industries).....hours.....do..	41.0	41.2	41.6	41.7	41.5	41.6	42.4	42.4	42.7	42.8	42.7	42.8	42.8
U. S. Dept. of Labor (90 industries).....do..	40.3	41.0	40.9	41.1	40.3	41.2	41.5	42.2	42.5	42.4	42.6	42.6	42.6
Industrial disputes (strikes and lockouts):													
Beginning in month.....number.....do..	400	439	465	470	432	271	143	155	190	240	310	275	350
In progress during month.....do..	520	635	698	687	664	404	287	255	275	320	405	375	440
Workers involved in strikes:													
Beginning in month.....thousands.....do..	88	143	212	295	168	228	30	33	57	65	55	58	100
In progress during month.....do..	100	226	305	358	343	339	59	49	80	80	85	72	117
Man-days idle during month.....do..	450	1,326	1,825	1,953	1,925	1,397	476	390	425	450	375	325	550
Employment security operations (Soc. Sec. Bd.):													
Placement activities:													
Applications:													
Active file.....thousands.....do..	2,303,030	4,982	4,699	4,356	4,229	4,234	4,413	4,890	4,888	4,559	4,398	4,264	4,280
New and renewed.....do..	1,654	1,597	1,446	1,396	1,488	1,327	1,633	1,956	1,532	1,567	1,576	1,565	1,841
Placements, total.....do..	1,006	630	671	1,108	935	583	433	439	427	511	606	754	925
Unemployment compensation activities:													
Continued claims.....thousands.....do..	3,207	3,623	3,045	2,650	2,548	2,597	3,618	4,584	4,103	3,977	3,512	2,970	3,159
Benefit payments:													
Individuals receiving payments \$.....do..	575	611	572	493	430	471	523	797	838	803	668	610	553
Amount of payments.....thous. of dol.....do..	32,625	29,307	26,494	22,942	21,430	21,066	27,817	41,056	39,884	43,035	36,311	31,704	30,226
Labor turn-over in mfg. establishments:													
Accession rate, mo. rate per 100 employees.....do..	6.00	5.43	5.16	4.87	3.91	4.76	6.87	6.00	6.99	7.12	7.29	8.25	8.25
Separation rate, total.....do..	4.24	4.14	4.53	4.13	3.51	4.71	5.10	4.78	5.36	6.12	6.54	6.40	6.40
Discharges.....do..	.29	.30	.31	.28	.24	.29	.30	.29	.33	.35	.38	.38	.38
Lay-offs.....do..	1.40	1.13	1.16	1.41	1.44	2.15	1.61	1.35	1.19	1.31	1.43	1.21	1.21
Quits and miscellaneous.....do..	2.55	2.71	3.06	2.44	1.85	2.27	3.21	3.14	3.84	4.46	4.73	4.87	4.87
<b>PAY ROLLS</b>													
Manufacturing, unadjusted (U. S. Department of Labor).....1923-25=100..	202.4	152.7	158.1	162.6	167.0	165.4	169.9	173.5	178.3	182.9	188.0	193.2	197.7
Durable goods.....do..	249.4	172.2	177.6	183.3	191.4	190.3	195.4	204.3	210.6	217.3	226.6	235.1	243.3
Iron and steel and their products, not including machinery.....1923-25=100..	183.1	166.6	172.0	170.6	173.4	171.9	174.2	173.7	178.3	181.1	181.6	184.0	186.2
Blast furnaces, steel works, and rolling mills.....1923-25=100..	194.6	181.6	183.3	178.4	181.1	183.2	185.0	184.5	190.6	193.5	192.9	196.6	198.1
Hardware.....do..	137.2	123.8	145.7	148.7	151.5	147.4	137.7	133.4	132.0	138.8	136.1	135.2	141.3
Structural and ornamental metal work.....1923-25=100..	157.5	112.5	125.2	123.6	127.2	116.0	121.2	124.9	133.3	140.0	145.6	149.2	155.0
Tin cans and other tinware.....do..	142.5	171.3	184.7	187.6	171.7	165.8	173.6	180.8	164.6	150.0	145.4	141.3	143.2
Lumber and allied products.....do..	94.1	85.5	92.3	90.8	92.3	86.4	85.8	81.7	86.0	86.4	87.3	90.4	93.7
Furniture.....do..	108.7	110.1	116.1	118.0	120.7	118.7	120.5	115.7	114.9	112.5	114.8	114.8	112.2
Lumber, sawmills.....do..	86.1	73.5	80.3	77.5	78.2	70.2	68.0	67.3	71.9	72.9	75.0	78.8	84.6
Machinery, excl. transp. equip.,.....do..	348.6	233.7	244.5	249.6	255.8	257.6	273.4	289.3	300.2	313.3	321.7	332.4	342.5
Agricultural implements (including tractors).....1923-25=100..	256.4	228.4	227.5	230.7	231.6	223.9	219.0	228.8	241.1	249.9	249.6	259.1	262.7
Electrical machinery, apparatus, and supplies.....1923-25=100..	(1)	232.0	240.0	241.3	244.7	241.9	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Engines, turbines, water wheels, and windmills.....1923-25=100..	(1)	507.9	546.2	572.9	615.5	676.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Foundry and machine-shop products.....1923-25=100..	252.4	176.5	186.0	187.8	194.7	191.4	202.8	211.2	219.3	227.3	234.9	241.9	249.8
Machine tools.....do..	(1)	534.7	553.4	578.2	596.3	599.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Radios and phonographs.....do..	293.2	218.7	234.0	254.4	261.7	267.0	286.3	276.6	279.0	290.7	292.2	283.3	284.4
Metals, nonferrous, and products.....do..	222.2	173.7	182.6	185.6	185.9	182.0	192.1	199.8	202.3	208.2	210.5	214.2	218.5
Brass, bronze, and copper products.....do..	(1)	263.8	273.6	270.8	267.6	261.0	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stone, clay, and glass products.....do..	100.2	98.9	104.2	105.4	109.5	105.8	106.6	98.0	102.3	103.7	104.9	105.5	104.2
Brick, tile, and terra cotta.....do..	70.5	73.4	77.0	76.2	75.8	72.9	72.6	65.2	66.7	68.6	71.2	72.4	72.5
Glass.....do..	145.7	147.1	155.4	160.5	173.7	168.2	171.1	160.6	165.6	165.3	164.6	166.6	156.0

\* Preliminary. † Revised. ‡ Included in total and group indexes, but not available for publication separately. § See note "†" on p. S-8 for earlier data.

¶ Not comparable with earlier data owing to change in active file definition. Registrant must now indicate availability for referral at least every 60 days and must be unemployed or, if working, must be in nonessential activity or working below highest skill in essential activity.

§ 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. For revision in series on placements see note marked "†" on p. S-10 of the April Survey; comparable earlier data not published in that issue are available on request. 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.

\* New series. For pay-roll indexes beginning 1923 for machine tools, see table 40, p. 16 of the October 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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Mfg., unadj. (U. S. Dept. of Labor)—Con.													
Durable goods—Continued.													
Transportation equipment†. 1923-25=100.....	466.5	228.8	224.4	252.9	282.5	288.5	291.7	331.8	340.0	354.6	382.2	408.1	434.9
Aircraft*.....do.....	(1)	9,045.7	10,303.0	11,145.8	12,296.0	13,182.6	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Automobiles.....do.....	144.7	158.0	139.2	159.3	176.6	175.8	147.9	153.6	135.0	132.1	131.3	136.2	142.2
Shipbuilding*.....do.....	(1)	582.0	614.6	703.8	803.4	829.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nondurable goods†.....do.....	149.9	130.7	136.3	139.5	139.6	137.4	141.3	139.0	142.1	144.3	144.8	146.3	146.6
Chemical, petroleum, and coal products													
1923-1925=100.....do.....	230.4	177.7	181.5	188.5	196.2	197.7	203.0	205.3	212.3	219.4	222.8	225.7	227.5
Chemicals.....do.....	311.9	239.7	247.2	250.9	261.4	265.6	271.7	278.0	279.3	287.8	294.2	292.6	297.7
Paints and varnishes.....do.....	161.3	172.7	171.5	169.9	173.8	172.2	175.9	172.5	176.6	179.3	177.1	176.3	169.7
Petroleum refining.....do.....	186.5	167.2	159.1	166.4	168.0	167.9	173.9	171.1	178.3	179.6	178.2	179.3	182.0
Rayon and allied products.....do.....	391.2	368.6	368.2	374.3	386.4	385.2	391.2	392.4	391.3	394.4	389.6	392.9	397.8
Food and kindred products.....do.....	184.8	152.8	165.5	170.5	163.0	157.7	157.2	154.7	150.7	150.5	152.9	160.3	170.0
Baking.....do.....	180.7	153.1	155.2	167.4	157.6	159.7	157.5	158.2	159.6	160.6	160.2	166.3	174.8
Slaughtering and meat packing.....do.....	188.5	142.9	145.8	151.1	153.7	168.9	182.3	162.6	159.7	162.3	169.7	184.3	193.0
Leather and its manufactures.....do.....	119.9	103.2	104.7	101.6	100.5	97.0	106.7	107.3	113.3	117.2	115.7	112.6	111.2
Boots and shoes.....do.....	105.3	98.8	100.7	95.3	93.3	88.4	99.5	101.0	107.6	112.2	110.4	106.7	105.1
Paper and printing.....do.....	127.5	128.6	130.9	133.3	135.9	137.5	144.1	136.6	135.1	134.8	133.2	131.9	130.4
Paper and pulp.....do.....	109.6	156.9	162.7	163.6	165.4	166.9	169.8	171.9	174.2	175.6	172.1	170.8	168.6
Rubber products.....do.....	144.8	135.6	138.8	134.8	138.0	140.0	136.9	127.4	127.4	132.4	126.1	132.1	137.0
Rubber tires and inner tubes.....do.....	331.0	118.4	116.4	107.2	111.8	117.6	108.6	103.0	101.7	106.4	106.3	112.5	118.7
Textiles and their products†.....do.....	121.2	113.6	119.3	123.4	122.4	118.3	122.1	119.7	126.9	129.2	128.9	128.3	123.2
Fabric†.....do.....	129.5	113.3	114.4	118.0	120.2	118.9	123.7	122.0	123.7	121.8	123.8	128.7	129.0
Wearing apparel.....do.....	106.0	107.1	121.7	126.3	119.2	109.8	111.6	107.8	125.5	129.9	125.2	119.5	104.3
Tobacco manufactures.....do.....	78.2	69.8	70.0	70.4	75.6	77.1	76.8	72.6	72.3	70.6	72.6	73.3	77.5
Manufacturing, unadj., by States and cities:													
State:													
Delaware.....1923-25=100.....	231.9	159.9	169.5	173.7	169.5	171.9	182.4	187.9	188.7	193.8	199.4	214.2	219.8
Illinois†.....1935-39=100.....	201.2	170.2	178.7	180.5	183.7	181.7	188.4	192.4	194.3	195.9	198.6	200.0	200.0
Maryland.....1929-31=100.....	304.2	202.5	207.9	215.2	224.5	221.4	234.0	241.0	251.5	259.7	276.7	279.5	285.3
Massachusetts.....1925-27=100.....	146.9	117.2	116.9	121.3	126.7	119.5	125.7	129.3	132.6	136.4	137.6	141.4	142.1
New Jersey.....1923-25=100.....	233.2	173.9	173.0	189.3	188.5	190.0	198.5	205.3	210.2	219.2	224.2	230.0	230.0
New York†.....1935-39=100.....	229.3	170.4	184.3	194.5	190.0	186.7	194.2	197.8	210.0	216.4	217.9	219.4	219.0
Ohio*.....do.....	188.3	190.4	190.9	196.9	195.7	194.9	202.8	203.6	210.9	223.3	227.4	233.5	236.9
Pennsylvania.....1923-25=100.....	152.2	126.1	131.1	131.2	136.2	135.2	139.6	139.4	144.7	146.8	148.9	151.1	153.9
Wisconsin†.....1925-27=100.....	206.0	154.6	163.8	164.6	173.2	170.5	172.9	175.2	182.2	188.1	191.3	197.8	206.4
City or industrial area:													
Baltimore.....1929-31=100.....	301.7	207.4	212.8	220.9	229.6	226.9	240.4	247.5	256.0	263.8	281.3	282.2	288.1
Chicago†.....1935-39=100.....	200.1	168.9	174.8	177.8	180.3	179.9	186.9	189.1	189.1	191.0	192.5	193.5	196.4
Milwaukee.....1925-27=100.....	229.2	159.3	169.7	168.2	175.0	173.8	180.2	182.0	187.0	195.0	204.4	216.2	222.7
New York†.....1935-39=100.....	166.1	139.0	157.9	170.2	157.3	150.9	158.7	156.7	176.6	183.1	181.4	175.7	156.8
Philadelphia.....1923-25=100.....	197.2	136.8	139.1	144.0	149.9	151.8	150.0	160.6	168.6	174.6	179.2	184.6	190.3
Pittsburgh.....do.....	159.1	140.5	146.3	143.6	150.6	149.8	153.1	153.3	157.5	158.4	159.5	161.8	163.7
Wilmington.....do.....	205.4	141.3	146.0	145.9	149.7	153.8	163.2	169.2	169.4	173.9	178.1	190.3	196.0
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite.....1929=100.....	45.5	34.8	51.1	49.6	49.2	41.8	35.9	39.4	49.6	50.9	44.7	51.5	56.1
Bituminous coal.....do.....	114.0	105.4	117.3	115.5	122.6	116.3	119.9	117.1	118.2	116.9	118.3	122.1	136.2
Metalliferous.....do.....	100.3	79.3	85.4	85.9	88.3	89.8	93.7	94.3	98.4	99.1	100.8	102.0	102.0
Crude petroleum producing.....do.....	63.4	61.4	61.5	64.4	64.4	64.2	64.6	64.8	64.8	62.6	63.2	62.0	63.1
Quarrying and nonmetallic.....do.....	66.1	55.5	59.3	60.5	61.5	57.5	55.8	48.9	52.0	54.4	58.1	63.0	65.1
Public utilities:													
Electric light and power†.....do.....	112.5	113.5	115.1	115.0	115.7	115.2	115.2	114.6	113.7	113.5	113.5	113.4	113.0
Street railways and buses†.....do.....	90.6	75.8	78.6	78.1	78.4	78.2	80.0	80.5	83.7	84.7	84.4	86.8	89.4
Telephone and telegraph†.....do.....	125.1	115.7	116.4	117.3	117.0	118.3	122.9	120.9	120.9	121.8	122.2	125.0	125.3
Services:													
Dyeing and cleaning.....do.....	116.8	96.4	92.1	99.5	98.5	93.0	88.6	86.5	85.6	92.7	105.7	113.1	117.7
Laundries.....do.....	119.3	106.7	104.7	105.2	103.4	101.9	102.6	103.8	102.5	104.3	108.6	113.8	115.2
Year-round hotels.....do.....	96.3	87.6	88.2	90.0	91.9	93.2	93.3	91.5	92.6	91.6	93.5	95.4	96.5
Trade:													
Retail, total†.....do.....	92.0	94.0	94.0	95.8	97.3	98.5	107.8	94.8	93.9	93.7	93.6	94.0	93.4
General merchandising†.....do.....	105.3	97.5	99.3	106.6	110.9	117.8	151.1	105.7	104.1	103.2	108.0	108.5	109.0
Wholesale.....do.....	91.2	88.0	89.8	90.9	92.0	91.6	92.8	91.8	93.7	93.9	92.2	91.7	91.0
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries), dollars.....	33.70	34.10	35.10	35.65	35.74	36.08	37.47	37.53	38.14	38.68	39.09	39.53	39.53
U. S. Dept. of Labor (90 industries), do.....	31.22	31.66	32.06	32.89	32.79	33.70	35.11	35.71	36.11	36.63	37.43	37.99	37.99
Durable goods.....do.....	35.84	36.55	36.82	37.92	37.63	38.62	40.91	41.53	41.94	42.57	43.40	44.06	44.06
Iron and steel and their products, not including machinery.....do.....	35.53	36.07	35.60	36.49	36.41	36.99	37.31	38.32	38.89	38.99	39.63	39.84	39.84
Blast furnaces, steel works, and rolling mills.....do.....	38.90	38.81	37.81	38.63	39.06	39.26	39.13	40.23	40.67	40.22	40.91	40.85	40.85
Hardware.....do.....	29.20	31.42	31.35	32.29	32.07	31.90	33.02	34.08	35.11	35.89	36.78	37.36	37.36
Structural and ornamental metal work.....do.....	34.04	36.02	36.51	37.59	34.89	36.89	38.00	39.95	40.65	40.85	41.14	41.63	41.63
Tin cans and other tinware.....do.....	27.59	28.42	28.92	29.56	27.39	28.89	29.64	28.16	28.97	29.21	29.36	29.83	29.83
Lumber and allied products.....do.....	23.21	24.68	24.47	25.12	24.12	24.30	23.80	24.94	25.33	25.71	26.68	27.38	27.38
Furniture.....do.....	24.68	25.49	26.03	26.62	25.95	26.61	25.47	26.46	26.75	27.26	28.05	27.89	27.89
Lumber, sawmills.....do.....	21.60	23.49	22.72	23.22	21.79	21.48	21.77	23.20	23.47	23.97	25.09	26.28	26.28
Machinery, excl. transp. equip.....do.....	37.53	38.19	38.47	39.23	38.96	40.67	43.00	43.49	44.34	44.56	45.38	46.01	46.01
Agricultural implements (including tractors).....do.....	36.62	36.31	37.12	37.46	36.72	35.96	38.28	39.82	40.61	40.93	42.55	43.07	43.07
Electrical machinery, apparatus, and supplies.....do.....	37.06	37.41	37.24	37.78	37.16	38.90	40.68	41.10	41.52	41.80	42.21	42.62	42.62
Engines, turbines, water wheels, and windmills.....do.....	45.86	46.96	47.59	49.41	51.76	52.61	57.61	55.58	57.31	56.20	56.11	56.20	56.20
Foundry and machine-shop products.....do.....	36.61	37.72	37.77	38.84	38.00	39.86	41.09	41.98	42.90	43.49	43.91	44.71	44.71
Machine tools*.....do.....	42.80	43.53	44.74	45.54	45.17	48.82	50.81	50.87	51.43	50.79	52.24	52.47	52.47
Radi													

\* Revised.

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

‡ Revisions in earlier 1941 data: January, \$39.99; February, \$38.75; March, \$40.46; April, \$38.67; May, \$43.76; June, \$45.58.

† Revised series. For revisions in indexes for nondurable goods for 1938 and 1939, see table 12, p. 18 of the March 1941 Survey. Index for transportation equipment revised beginning January 1939

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average weekly earnings—Continued.													
U. S. Department of Labor—Continued.													
Durable goods—Continued.													
Metals, nonferrous, and products, dollars.....	33.78	34.88	35.22	35.09	34.74	36.72	38.19	38.47	39.16	40.01	40.53	41.17	
Brass, bronze, and copper prod.....do.....	38.46	39.17	38.65	38.24	37.79	40.81	43.54	43.62	43.77	44.56	44.75	45.75	
Stone, clay, and glass products.....do.....	27.02	27.98	28.28	28.38	28.49	29.21	28.04	29.77	30.02	30.00	30.58	30.40	
Brick, tile, and terra cotta.....do.....	24.69	25.30	25.27	25.71	25.13	25.72	24.62	26.10	26.52	26.71	27.07	27.37	
Glass.....do.....	28.19	29.28	30.19	32.16	30.97	31.75	30.80	32.15	32.10	32.08	32.99	31.58	
Transportation equipment.....do.....	40.51	41.23	41.72	43.60	43.00	43.74	49.29	49.31	48.95	49.71	50.17	50.21	
Aircraft*.....do.....	36.57	38.08	38.23	39.29	39.84	42.50	46.78	44.97	45.24	45.63	46.44	46.75	
Automobiles.....do.....	40.79	41.09	41.72	44.32	43.84	40.97	49.36	48.92	49.34	50.29	50.08	50.20	
Shipbuilding*.....do.....	45.54	46.47	46.82	47.84	45.90	49.19	52.42	53.38	52.35	53.30	53.67	52.82	
Nondurable goods.....do.....	25.07	25.38	25.78	26.11	26.11	26.91	26.95	27.35	27.68	27.78	28.24	28.23	
Chemical, petroleum, and coal products													
dollars.....	33.74	33.78	34.12	34.99	35.21	36.14	36.17	36.45	36.64	37.04	37.86	37.16	
Chemicals.....do.....	36.38	36.57	36.58	37.66	37.89	38.74	39.18	39.02	39.40	39.90	40.95	41.31	
Paints and varnishes.....do.....	32.63	32.65	32.56	33.33	33.30	34.13	33.88	34.66	35.25	35.34	35.96	35.78	
Petroleum refining.....do.....	38.26	38.57	40.14	40.33	40.33	41.74	41.09	42.64	42.57	41.97	42.07	42.18	
Rayon and allied products.....do.....	29.06	28.60	29.29	30.42	30.50	31.13	31.71	31.95	32.15	32.05	32.13	32.29	
Food and kindred products.....do.....	26.36	26.33	26.56	27.14	27.40	28.28	29.06	28.56	28.94	29.18	29.96	30.30	
Baking.....do.....	28.26	28.06	28.32	28.18	28.81	28.84	29.30	29.41	29.48	29.52	30.45	31.41	
Slaughtering and meat packing.....do.....	29.43	30.31	30.63	31.16	30.77	31.82	33.02	30.70	31.04	31.49	31.87	32.89	
Leather and its manufactures.....do.....	23.68	23.97	23.71	23.59	23.16	24.87	25.08	26.16	26.55	26.57	26.34	26.45	
Boots and shoes.....do.....	22.53	22.90	22.35	22.07	21.45	23.36	23.64	24.86	25.32	25.21	24.84	24.92	
Paper and printing.....do.....	31.70	32.04	32.34	32.66	32.98	34.32	33.34	33.45	33.68	33.45	33.62	33.71	
Paper and pulp.....do.....	30.49	31.18	31.17	31.73	31.98	32.40	32.82	33.28	33.50	32.84	32.93	33.08	
Rubber products.....do.....	33.18	33.78	32.65	33.54	34.37	33.50	34.55	34.88	36.32	35.91	37.81	38.52	
Rubber tires and inner tubes.....do.....	39.54	39.17	36.19	37.92	39.71	37.35	40.05	40.62	42.27	42.55	44.05	44.42	
Textiles and their products.....do.....	20.55	21.04	21.73	21.91	21.56	22.29	22.14	22.94	23.25	23.37	23.70	23.49	
Fabrics.....do.....	20.43	20.63	21.38	21.80	21.66	22.46	22.32	22.73	22.90	23.20	23.70	23.82	
Wearing apparel.....do.....	20.90	22.18	22.68	22.21	21.28	21.79	21.59	23.52	24.23	23.85	23.70	22.51	
Tobacco manufactures.....do.....	19.45	19.37	20.00	20.36	20.45	20.65	20.76	20.05	19.72	20.82	21.25	22.16	
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....do.....	.822	.828	.845	.853	.860	.868	.878	.880	.888	.896	.906	.917	
U. S. Dept. of Labor (90 industries).....do.....	.744	.745	.758	.770	.781	.787	.801	.803	.809	.819	.831	.840	
Durable goods.....do.....	.826	.830	.843	.853	.865	.871	.889	.893	.899	.910	.923	.933	
Iron and steel and their products, not													
including machinery.....dollars.....	.862	.871	.875	.877	.886	.894	.904	.909	.916	.926	.933	.937	
Blast furnaces, steel works, and rolling mills.....dollars.....	.965	.968	.971	.969	.977	.983	.986	.988	.990	.996	1.000	.999	
Hardware.....do.....	.710	.736	.744	.749	.754	.742	.752	.747	.765	.783	.793	.808	
Structural and ornamental metal work.....dollars.....	.826	.837	.846	.852	.840	.856	.875	.892	.899	.894	.903	.908	
Tin cans and other tinware.....do.....	.664	.669	.683	.708	.707	.703	.713	.709	.720	.738	.748	.745	
Lumber and allied products.....do.....	.577	.588	.590	.598	.602	.602	.607	.613	.620	.632	.644	.659	
Furniture.....do.....	.601	.608	.617	.623	.637	.638	.641	.649	.655	.667	.677	.670	
Lumber, sawmills.....do.....	.560	.573	.572	.578	.573	.572	.576	.584	.594	.606	.620	.646	
Machinery, excl. transp. equip.....do.....	.836	.844	.850	.863	.871	.884	.906	.910	.918	.930	.942	.951	
Agricultural implements (including tractors).....dollars.....	.890	.907	.916	.921	.917	.922	.926	.938	.950	.955	.986	1.002	
Electrical machinery, apparatus, and supplies.....dollars.....	.850	.851	.855	.860	.864	.878	.898	.903	.906	.913	.918	.926	
Engines, turbines, water wheels, and windmills.....dollars.....	.991	1.016	1.017	1.048	1.091	1.092	1.149	1.124	1.149	1.146	1.138	1.137	
Foundry and machine-shop products.....dollars.....	.818	.826	.829	.843	.849	.858	.874	.879	.881	.900	.910	.921	
Machine tools*.....do.....	.841	.850	.871	.876	.886	.908	.926	.928	.943	.944	.965	.974	
Radios and phonographs.....do.....	.693	.687	.697	.701	.705	.726	.739	.754	.757	.770	.785	.799	
Metals, nonferrous, and products.....do.....	.803	.808	.821	.822	.831	.848	.865	.872	.884	.897	.911	.923	
Brass, bronze, and copper products.....dollars.....	.876	.887	.887	.890	.894	.918	.948	.957	.970	.981	.994	.999	
Stone, clay, and glass products.....do.....	.720	.721	.736	.744	.749	.773	.751	.759	.762	.767	.771	.780	
Brick, tile, and terra cotta.....do.....	.645	.648	.653	.655	.657	.666	.669	.675	.685	.689	.700	.707	
Glass.....do.....	.782	.782	.812	.836	.839	.836	.825	.830	.826	.834	.835	.836	
Transportation equipment.....do.....	.988	.988	1.003	1.019	1.042	1.035	1.069	1.061	1.052	1.057	1.069	1.071	
Aircraft*.....do.....	.812	.845	.847	.872	.903	.919	.964	.952	.958	.975	.980	.986	
Automobiles.....do.....	1.066	1.055	1.079	1.091	1.116	1.107	1.168	1.158	1.136	1.133	1.142	1.137	
Shipbuilding*.....do.....	1.013	1.039	1.043	1.059	1.070	1.063	1.085	1.091	1.078	1.080	1.090	1.092	
Nondurable goods.....do.....	.657	.658	.668	.680	.688	.695	.701	.702	.707	.714	.722	.727	
Chemical, petroleum, and coal products													
dollars.....	.838	.837	.845	.861	.875	.881	.886	.881	.889	.900	.917	.930	
Chemicals.....do.....	.886	.885	.897	.921	.932	.943	.949	.950	.962	.973	.988	.990	
Paints and varnishes.....do.....	.781	.784	.789	.808	.818	.822	.824	.831	.839	.847	.856	.862	
Petroleum refining.....do.....	1.030	1.025	1.083	1.097	1.109	1.106	1.107	1.104	1.104	1.103	1.098	1.102	
Rayon and allied products.....do.....	.729	.728	.746	.773	.775	.797	.800	.812	.812	.812	.808	.812	
Food and kindred products.....do.....	.662	.658	.657	.679	.695	.703	.718	.718	.723	.732	.741	.743	
Baking.....do.....	.674	.672	.674	.675	.688	.695	.697	.696	.698	.706	.717	.731	
Slaughtering and meat packing.....do.....	.737	.766	.780	.786	.794	.782	.791	.786	.791	.800	.800	.807	
Leather and its manufactures.....do.....	.609	.615	.630	.635	.644	.649	.649	.658	.663	.678	.682	.685	
Boots and shoes.....do.....	.584	.590	.601	.605	.614	.618	.616	.629	.633	.649	.650	.652	
Paper and printing.....do.....	.825	.824	.830	.834	.841	.855	.852	.854	.862	.868	.876	.886	
Paper and pulp.....do.....	.727	.725	.728	.732	.739	.747	.760	.764	.769	.769	.777	.795	
Rubber products.....do.....	.845	.861	.859	.859	.870	.875	.887	.882	.901	.902	.916	.926	
Rubber tires and inner tubes.....do.....	1.048	1.062	1.046	1.043	1.060	1.053	1.085	1.074	1.093	1.084	1.096	1.103	
Textiles and their products.....do.....	.550	.554	.559	.581	.579	.583	.589	.592	.596	.599	.604	.603	
Fabrics.....do.....	.534	.533	.551	.566	.567	.571	.574	.574	.576	.583	.592	.595	
Wearing apparel.....do.....	.582	.596	.602	.611	.604	.609	.620	.629	.635	.632	.627	.618	
Tobacco manufactures.....do.....	.523	.520	.525	.527	.532	.533	.549	.544	.537	.554	.565	.575	
Factory average weekly earnings, by States:													
Delaware.....1923-25=100.....	144.6	114.5	114.7	113.6	118.7	121.7	128.3	131.5	131.6	134.6	137.2	142.0	139.7
Illinois†.....1935-39=100.....	148.4	125.4	127.7	129.2	132.3	130.3	135.5	137.3	140.3	141.8	144.0	147.9	148.9
Massachusetts†.....1925-27=100.....	141.3	118.3	118.0	121.9	120.5	119.4	125.2	130.3	131.9	134.4	134.9	138.9	140.0
New Jersey.....1923-25=100.....	184.5	151.0	151.9	156.8	157.1	157.4	163.9	169.3	170.3	175.4	177.7	180.5	180.9
New York†.....1935-39=100.....	154.8	130.0	133.6	136.5	132.3	132.3	142.4	146.3	148.8	150.1	152.4	152.1	
Pennsylvania.....1923-25=100.....	155.1	132.1	136.3	134.4	139.4	138.6	143.0	144.6	148.9	150.2	151.3	153.6	155.4
Wisconsin†.....1925-27=100.....	152.1	126.3	131.4	130.2	136.7	134.8	136.5	140.3	145.0	147.7	150.8	154.9	

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

<b>WAGES—Continued</b>													
Miscellaneous wage data:													
Construction wage rates (E. N. R.):†													
Common labor.....dol. per hour..	0.803	0.753	0.753	0.761	0.761	0.768	0.769	0.776	0.780	0.780	0.788	0.788	0.796
Skilled labor.....do.....	1.56	1.50	1.50	1.52	1.52	1.52	1.52	1.53	1.54	1.54	1.54	1.54	1.55
Farm wages without board (quarterly)													
dol. per month.....	56.97	44.95			45.47			47.77			50.54		
Railway wages (avg., class I).....do.....		.727	.727	.733	.727	.745	.836	.841	.860	.840	.834	.835	.826
Road-building wages, common labor:													
United States, average.....do.....	.59	.50	.50	.49	.49	.49	.49	.45	.43	.47	.49	.53	.56
East North Central.....do.....	.75	.66	.67	.65	.65	.66	.67	.65	.69	.68	.65	.67	.71
East South Central.....do.....	.41	.35	.36	.37	.37	.38	.37	.36	.37	.37	.37	.41	.42
Middle Atlantic.....do.....	.69	.55	.57	.57	.59	.57	.59	.63	.59	.57	.64	.60	.61
Mountain.....do.....	.71	.60	.59	.62	.63	.60	.61	.63	.62	.62	.63	.68	.68
New England.....do.....	.69	.55	.55	.55	.54	.55	.59	.57	.52	.52	.62	.65	.64
Pacific.....do.....	.95	.73	.76	.79	.80	.79	.81	.85	.82	.82	.89	.90	.92
South Atlantic.....do.....	.48	.36	.36	.36	.37	.35	.35	.35	.36	.37	.40	.43	.46
West North Central.....do.....	.60	.51	.50	.50	.52	.53	.50	.55	.51	.52	.52	.55	.57
West South Central.....do.....	.41	.39	.40	.42	.41	.41	.41	.40	.43	.42	.44	.42	.43
<b>PUBLIC ASSISTANCE</b>													
Total public assistance and earnings of persons employed under Federal work programs† mil. of dol.....		167	161	159	161	160	170	162	157	159	150	142	-----
Assistance to recipients:‡													
Special types of public assistance.....do.....		60	60	61	62	62	63	63	64	64	64	64	-----
Old-age assistance.....do.....		45	46	46	47	47	48	48	49	48	48	49	-----
General relief.....do.....		20	20	19	19	18	19	20	19	19	17	15	-----
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....		(*)	(*)	(*)	(*)	1	1	1	2	1	1	(1)	-----
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps.....mil. of dol.....		12	11	11	10	10	8	8	7	6	5	4	-----
National Youth Administration:													
Student work program.....do.....		(*)	(*)	(*)	2	2	2	2	2	2	2	2	-----
Out-of-school work program.....do.....		7	8	7	7	7	7	6	6	5	5	5	-----
Work Projects Administration.....do.....		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	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-----
Earnings on regular Federal construction projects*.....mil. of dol.....		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..	156	210	197	177	185	194	194	197	190	183	177	174	163
Held by accepting banks, total.....do.....	119	161	148	131	138	144	146	154	144	146	139	133	122
Own bills.....do.....	77	106	100	85	90	93	92	103	92	89	86	82	78
Bills bought.....do.....	42	55	47	46	47	51	54	52	53	57	53	51	44
Held by others.....do.....	38	49	50	46	47	50	49	43	46	37	38	41	41
Commercial paper outstanding.....do.....	305	330	354	371	378	387	375	381	388	384	373	354	315
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint-stock land bks.† mil. of dol..	2,868	2,986	2,975	2,954	2,924	2,906	2,891	2,873	2,878	2,876	2,887	2,869	2,864
Farm mortgage loans, total.....do.....	2,274	2,437	2,426	2,411	2,395	2,380	2,361	2,342	2,332	2,311	2,296	2,288	2,274
Federal land banks.....do.....	1,706	1,811	1,804	1,795	1,786	1,776	1,764	1,753	1,746	1,731	1,721	1,715	1,706
Land Bank Commissioner.....do.....	568	626	622	616	610	604	597	590	586	580	575	572	568
Loans to cooperatives, total.....do.....	117	96	99	111	119	128	133	130	129	125	121	114	115
Banks for cooperatives, incl. central bank.....mil. of dol.....	104	80	83	94	101	109	113	111	110	106	102	99	101
Agr. Mktg. Act revolving fund.....do.....	12	16	16	16	16	17	17	16	17	16	16	13	13
Short term credit, total.....do.....	477	453	450	431	410	398	397	400	417	440	470	468	475
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives‡.....mil. of dol.....	261	227	229	225	219	220	226	225	235	247	258	257	260
Other financing institutions.....do.....	47	44	45	43	39	38	39	40	41	43	44	45	47
Production credit associations.....do.....	249	224	221	208	194	187	188	191	203	219	245	241	248
Regional agr. credit corporations.....do.....	5	7	7	7	7	7	6	5	4	4	4	4	4
Emergency crop loans†.....do.....	130	129	128	125	121	118	117	118	122	127	130	131	129
Drought relief loans.....do.....	46	50	49	49	49	48	48	48	47	47	47	47	47
Joint-stock land banks, in liquidation.....do.....	26	41	39	38	36	35	33	32	32	30	29	28	27
Bank debits, total (141 cities).....do.....	45,659	40,961	39,124	39,976	46,477	41,164	51,731	44,275	37,785	44,820	42,474	44,227	46,689
New York City.....do.....	17,110	16,288	15,079	15,654	19,148	16,077	20,598	17,247	17,247	17,056	16,023	16,985	17,394
Outside New York City.....do.....	28,549	24,673	24,045	24,322	27,329	25,087	31,133	27,028	20,538	27,764	26,451	27,242	28,295
Federal Reserve banks, condition, end of mo.:													
Assets, total.....mil. of dol.....	25,139	23,828	23,833	24,026	24,211	24,192	24,353	24,288	24,322	24,187	24,359	24,468	24,672
Res. bank credit outstanding, total.....do.....	3,345	2,293	2,275	2,264	2,309	2,312	2,361	2,369	2,412	2,355	2,468	2,634	2,775
Bills discounted.....do.....	4	5	11	11	6	6	3	4	5	9	7	7	3
United States securities.....do.....	3,145	2,184	2,184	2,184	2,184	2,184	2,254	2,243	2,262	2,244	2,357	2,489	2,645
Reserves, total.....do.....	20,802	20,603	20,571	20,712	20,841	20,822	20,764	20,902	20,846	20,821	20,824	20,799	20,830
Gold certificates.....do.....	20,546	20,317	20,314	20,461	20,572	20,569	20,504	20,533	20,515	20,495	20,510	20,522	20,566
Liabilities, total.....do.....	25,139	23,828	23,833	24,026	24,211	24,192	24,353	24,288	24,322	24,187	24,359	24,468	24,672
Deposits, total.....do.....	14,159	15,781	15,521	15,489	15,466	15,213	14,678	14,715	14,441	14,268	14,204	14,094	13,957
Member bank reserve balances.....do.....	12,492	13,151	12,794	13,227	12,580	13,140	12,450	12,927	12,619	12,575	12,658	12,405	12,305
Excess reserves (estimated).....do.....	2,130	5,215	4,796	5,169	4,557	3,828	3,085	3,347	2,969	3,073	2,791	2,486	2,362
Federal Reserve notes in circulation.....do.....	9,721	6,857	7,080	7,234	7,432	7,669	8,192	8,303	8,559	8,635	8,821	9,071	9,376
Reserve ratio.....percent.....	87.1	91.0	91.0	91.2	91.0	90.8	90.8	90.8	90.6	90.9	90.4	89.8	89.3

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

† Construction wage rates as of August 1, 1942: common labor, \$0.823; skilled labor, \$1.59.

‡ 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					
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<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.	26, 670	24, 544	24, 349	24, 277	24, 258	24, 324	23, 650	24, 747	24, 712	24, 197	25, 358	25, 483	25, 502	
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	26, 236	24, 029	23, 719	23, 894	23, 662	23, 814	23, 993	24, 206	24, 595	23, 673	24, 636	24, 922	25, 343	
States and political subdivisions.....do.	1, 811	1, 750	1, 876	1, 906	1, 889	1, 780	1, 721	1, 820	1, 804	1, 916	2, 096	1, 971	1, 803	
United States Government.....do.	1, 782	470	591	580	653	826	1, 475	1, 451	1, 671	1, 869	1, 506	1, 301	1, 442	
Time, except interbank, total.....do.	5, 115	5, 444	5, 445	5, 448	5, 459	5, 410	5, 338	5, 259	5, 205	5, 137	5, 128	5, 109	5, 112	
Individuals, partnerships, and corporations.....mil. of dol.	4, 975	5, 260	5, 268	5, 267	5, 285	5, 232	5, 172	5, 058	5, 005	4, 953	4, 929	4, 914	4, 935	
States and political subdivisions.....do.	120	158	156	160	153	155	173	181	180	164	189	175	137	
Interbank, domestic.....do.	8, 444	9, 078	9, 355	9, 689	9, 357	9, 405	9, 040	9, 088	9, 033	8, 885	8, 687	9, 175	9, 090	
Investments, total.....do.	22, 816	18, 199	18, 335	18, 101	18, 379	18, 432	18, 715	19, 087	19, 551	19, 100	20, 111	20, 774	21, 642	
U. S. Govt. direct obligations, total.....do.	17, 352	11, 279	11, 251	10, 982	11, 318	11, 860	12, 035	12, 689	13, 132	12, 705	13, 730	14, 559	16, 200	
Bills.....do.	3, 376	1, 074	1, 019	785	797	990	833	1, 240	1, 206	680	1, 699	1, 953	2, 918	
Bonds.....do.	11, 118	7, 952	7, 949	7, 917	8, 277	8, 342	8, 697	9, 087	9, 589	9, 671	9, 705	10, 309	10, 383	
Notes.....do.	2, 858	2, 253	2, 283	2, 280	2, 244	2, 528	2, 635	2, 362	2, 337	2, 354	2, 356	2, 297	2, 899	
Obligations guaranteed by U. S. Government.....mil. of dol.	2, 035	3, 309	3, 316	3, 319	3, 330	2, 922	2, 934	2, 709	2, 723	2, 684	2, 675	2, 667	2, 032	
Other securities.....do.	3, 429	3, 611	3, 768	3, 800	3, 731	3, 650	3, 696	3, 689	3, 696	3, 711	3, 706	3, 548	3, 410	
Loans, total.....do.	10, 696	10, 572	10, 903	11, 024	11, 203	11, 259	11, 370	11, 255	11, 892	11, 394	11, 094	10, 905	10, 740	
Commercial, industrial, and agricultural.....do.	6, 432	6, 047	6, 222	6, 447	6, 554	6, 583	6, 722	6, 778	6, 902	7, 003	6, 726	6, 542	6, 469	
Open market paper.....do.	336	388	397	397	419	428	423	424	422	424	409	382	341	
To brokers and dealers in securities.....do.	569	478	607	494	531	548	535	448	471	408	441	528	519	
Other loans for purchasing or carrying securities.....mil. of dol.	407	439	436	428	431	427	422	409	410	407	395	403	393	
Real estate loans.....do.	1, 230	1, 253	1, 256	1, 257	1, 265	1, 256	1, 239	1, 248	1, 250	1, 245	1, 246	1, 243	1, 236	
Loans to banks.....do.	29	43	45	39	37	38	35	37	37	30	28	36	36	
Other loans.....do.	1, 693	1, 924	1, 940	1, 902	1, 966	1, 969	1, 974	1, 911	1, 900	1, 878	1, 847	1, 779	1, 746	
Installment loans to consumers:														
By credit unions:														
Loans made.....do.	17.9	30.8	29.6	24.0	25.2	23.0	25.0	17.9	18.6	25.4	19.3	18.0	19.6	
Repayments.....do.	23.6	27.1	27.0	25.9	28.0	26.2	28.1	29.9	25.6	27.5	25.3	24.5	24.7	
Amount outstanding, end of month.....do.	167.0	219.8	222.4	220.6	217.7	214.5	211.4	199.4	192.4	190.3	184.3	177.8	172.7	
By industrial banking companies:														
Loans made.....do.	34.9	49.5	46.1	38.4	43.0	40.8	44.9	38.3	34.8	42.3	36.9	33.8	36.0	
Repayments.....do.	41.2	46.7	46.1	42.4	45.1	44.1	47.6	46.0	39.7	45.4	41.7	42.7	43.5	
Amount outstanding, end of month.....do.	254.4	309.1	309.1	305.1	303.0	300.3	297.6	289.9	285.0	281.9	277.1	268.2	260.7	
By personal finance companies:														
Loans made.....do.	64.8	85.0	86.2	68.0	76.3	81.4	103.1	65.9	64.1	84.9	71.4	57.5	67.7	
Repayments.....do.	76.5	80.9	81.3	74.0	79.8	81.2	94.4	74.7	70.0	84.4	76.0	70.4	78.3	
Amount outstanding, end of month.....do.	481.4	531.1	536.0	530.0	526.5	526.7	535.4	526.6	520.7	521.2	516.6	503.7	493.1	
Money and interest rates:														
Bank rates to customers:														
New York City.....percent.				1.98			1.88			1.85			2.07	
7 other northern and eastern cities.....do.				2.62			2.45			2.48			2.56	
11 southern and western cities.....do.				3.29			2.99			3.20			3.34	
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Federal land bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Federal intermediate credit bank loans.....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Open market rates, N. Y. C.:														
Prevailing rate:														
Acceptances, prime, bankers, 90 days.....percent.	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	
Com'l paper, prime, 4-6 months.....do.	$\frac{5}{16}$ - $\frac{3}{4}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$ - $\frac{3}{4}$	$\frac{1}{2}$ - $\frac{3}{4}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{5}{16}$ - $\frac{3}{4}$	
Time loans, 90 days (N. Y. S. E.).....do.	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	
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.	.368	.097	.108	.055	.049	.242	.298	.214	.250	.212	.299	.364	.363	
Average yield, U. S. Treasury notes, 3-5 yrs.:														
Tax-exempt.....percent.	.37	.33	.34	.41	.57	.64	.47	.44	.44	.44	.44	.44	.44	
Taxable.....do.	1.20	.67	.62	.62	.72	.90	1.02	.96	.93	.93	.93	.93	.93	
Savings deposits:														
Savings banks in New York State:														
Amount due depositors.....mil. of dol.	5, 411	5, 575	5, 555	5, 555	5, 554	5, 541	5, 545	5, 433	5, 401	5, 392	5, 373	5, 374	5, 422	
U. S. Postal Savings:														
Balance to credit of depositors.....do.	1, 329	1, 307	1, 309	1, 311	1, 317	1, 324	1, 314	1, 310	1, 307	1, 305	1, 306	1, 307	1, 316	
Balance on deposit in banks.....do.	21	29	28	28	27	27	26	25	25	25	25	24	24	
<b>COMMERCIAL FAILURES†</b>														
Grand total.....number.	764	908	954	735	809	842	858	962	916	1, 048	938	955	804	
Commercial service, total.....do.	52	40	46	46	29	38	42	53	59	48	38	42	48	
Construction, total.....do.	63	59	76	39	57	51	63	65	57	77	65	63	67	
Manufacturing and mining, total.....do.	120	165	166	123	138	167	146	159	141	188	146	134	135	
Mining (coal, oil, miscellaneous).....do.	5	9	3	5	3	4	4	4	5	6	4	7	1	
Chemicals and allied products.....do.	5	4	5	7	8	15	11	6	8	4	8	5	4	
Food and kindred products.....do.	19	36	46	42	39	39	25	39	31	43	36	17	23	
Iron and steel products.....do.	8	6	8	7	4	1	4	5	5	7	4	3	5	
Leather and leather products.....do.	3	5	12	3	5	5	6	5	5	8	5	4	6	
Lumber and products.....do.	11	18	10	11	18	19	12	11	13	25	15	20	18	
Machinery.....do.	5	6	7	7	8	7	5	3	8	10	2	5	11	
Paper, printing, and publishing.....do.	20	19	18	4	13	15	14	13	15	24	18	20	18	
Stone, clay, and glass products.....do.	5	1	3	3	3	3	3	1	2	4	3	3	7	
Textile-mill products and apparel.....do.	24	34	31	17	23	33	42	44	24	36	29	20	23	
Transportation equipment.....do.	1	2	2	2	2	2	1	3	2	3	3	5	2	
Miscellaneous.....do.	14	25	21	15	12	24	19	25	23	18	19	25	17	
Retail trade, total.....do.	465	570	585	460	516	529	540	604	589	650	624	647	486	
Wholesale trade, total.....do.	64	74	81	67	69	57	87	81	70	85	65	69	68	
Liabilities, grand total.....thous. of dol.	8, 548	13, 422	11, 134	9, 933	7, 333	9, 197	13, 469	9, 916	9, 631	12, 011	9, 282	9, 839	9, 906	
Commercial service, total.....do.	915	500	672	447	358	448	863	589	927	1, 194	335	471	673	
Construction, total.....do.	584	1, 072	1, 732	594	577	618	1, 161	851	920	896	1, 033	1, 175	945	

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

## FINANCE—Continued

## COMMERCIAL FAILURES†—Continued

## Liabilities—Continued.

Manufacturing and mining, total, thous. of dol.	2,078	6,698	3,799	4,189	2,879	3,827	5,651	3,550	2,525	3,739	2,953	2,924	3,327
Mining (coal, oil, miscellaneous).....do.....	85	429	56	99	146	328	577	184	182	299	48	234	222
Chemicals and allied products.....do.....	177	55	61	185	73	226	254	200	73	22	156	49	118
Food and kindred products.....do.....	265	731	1,503	2,262	1,027	763	547	1,378	470	1,102	936	622	632
Iron and steel and products.....do.....	161	126	280	66	128	84	553	173	116	166	64	95	99
Leather and leather products.....do.....	18	72	314	37	117	63	159	99	119	204	53	69	63
Lumber and products.....do.....	191	597	165	342	333	366	238	176	456	390	263	246	829
Machinery.....do.....	156	346	95	477	229	203	780	51	66	191	58	63	300
Paper, printing, and publishing.....do.....	224	584	712	103	142	562	206	70	214	493	429	562	403
Stone, clay, and glass products.....do.....	129	272	55	17	28	83	81	4	33	124	98	39	124
Textile-mill products and apparel.....do.....	486	562	357	167	238	528	877	615	319	427	316	623	180
Transportation equipment.....do.....	9	36	45	7	269	66	2	100	22	25	204	48	78
Miscellaneous.....do.....	177	2,888	156	427	149	565	1,377	500	455	296	328	274	279
Retail trade, total.....do.....	3,950	3,579	3,492	3,239	2,790	3,472	4,323	3,641	4,232	4,813	3,829	4,392	3,752
Wholesale trade, total.....do.....	1,020	1,573	1,439	924	729	832	1,471	1,285	1,027	1,369	1,132	877	1,209

## LIFE INSURANCE

## Association of Life Insurance Presidents:

Assets, admitted, total.....mil. of dol.	27,598	26,002	26,106	26,245	26,376	26,508	26,662	26,817	26,928	27,080	27,209	27,341	27,462
Mortgage loans, total.....do.....	5,194	4,820	4,851	4,882	4,924	4,969	5,012	5,023	5,047	5,071	5,105	5,134	5,164
Farm.....do.....	688	674	721	678	677	675	675	671	672	673	681	684	685
Other.....do.....	4,506	4,146	4,130	4,204	4,247	4,284	4,337	4,352	4,375	4,398	4,424	4,470	4,479
Real-estate holdings.....do.....	1,400	1,693	1,685	1,575	1,558	1,541	1,488	1,463	1,474	1,452	1,431	1,420	1,410
Policy loans and premium notes.....do.....	2,158	2,312	2,302	2,293	2,281	2,271	2,255	2,241	2,228	2,216	2,202	2,188	2,176
Bonds and stocks held (book value), total.....mil. of dol.	17,415	15,582	15,718	15,814	16,265	16,368	16,641	16,528	16,706	16,754	16,944	17,391	17,431
Gov't. (domestic and foreign), total.....do.....	8,443	6,987	7,047	7,092	7,391	7,439	7,743	7,613	7,816	7,830	8,014	8,453	8,453
U. S. Government.....do.....	6,587	5,157	5,191	5,233	5,546	5,603	5,908	5,779	5,981	5,983	6,156	6,595	6,592
Public utility.....do.....	4,405	4,043	4,068	4,108	4,224	4,288	4,435	4,309	4,304	4,351	4,369	4,378	4,396
Railroad.....do.....	2,623	2,737	2,748	2,747	2,763	2,755	2,682	2,687	2,680	2,671	2,659	2,650	2,630
Other.....do.....	1,944	1,815	1,855	1,867	1,887	1,936	1,961	1,919	1,906	1,902	1,902	1,910	1,952
Cash.....do.....	876	1,171	1,120	1,139	815	828	681	955	884	986	921	597	712
Other admitted assets.....do.....	555	624	530	542	533	541	555	587	589	601	601	608	569

## Insurance written:⊗

Policies and certificates, total number.....thousands..	630	729	729	738	820	759	1,193	770	677	724	721	705	710
Group.....do.....	66	49	42	62	42	38	246	33	32	55	68	48	87
Industrial.....do.....	366	438	450	431	499	470	598	404	418	456	454	461	425
Ordinary.....do.....	199	243	237	245	279	251	349	334	227	213	200	196	198
Value, total.....thous. of dol.	620,728	600,125	645,046	699,549	730,327	681,479	1,141,316	955,353	650,649	652,459	625,084	580,124	647,394
Group.....do.....	151,344	82,909	71,689	130,229	74,794	89,360	298,817	49,076	50,231	97,626	124,823	87,773	161,061
Industrial.....do.....	112,917	128,783	131,329	128,493	148,388	141,349	186,190	119,820	126,492	140,735	139,022	141,378	129,863
Ordinary.....do.....	356,467	448,433	442,028	440,827	507,145	450,770	666,309	756,457	473,926	413,598	361,239	350,573	356,470
Premium collections, total⊗.....do.....	278,011	271,482	245,173	251,887	261,865	247,966	414,137	295,827	272,778	291,138	276,007	270,516	277,575
Annuities.....do.....	30,959	33,693	20,732	21,478	22,840	23,760	90,148	38,921	25,378	24,130	23,113	25,563	25,654
Group.....do.....	16,297	13,782	13,149	13,828	14,637	11,949	24,757	17,842	15,040	18,789	14,968	14,496	15,783
Industrial.....do.....	56,368	52,341	56,423	60,842	55,685	63,168	84,397	61,281	57,578	64,257	66,272	59,133	64,014
Ordinary.....do.....	174,347	171,666	154,869	155,739	168,703	169,179	214,835	177,783	174,782	184,362	171,654	171,624	172,127

## Life Insurance Sales Research Bureau:

Insurance written, ordinary, total.....do.....	459,499	582,292	581,171	581,998	658,339	581,692	879,462	1,001,653	634,538	552,044	462,761	457,926	463,325
New England.....do.....	37,051	47,531	44,850	45,204	51,195	46,258	66,292	83,056	51,310	42,030	37,131	36,248	37,029
Middle Atlantic.....do.....	115,844	153,032	147,610	148,781	181,013	178,819	251,633	369,252	175,355	138,708	118,591	114,230	117,576
East North Central.....do.....	105,569	132,766	131,895	131,367	152,179	135,360	196,569	220,739	141,939	126,330	106,487	106,445	106,790
West North Central.....do.....	46,746	56,182	55,746	55,457	59,526	62,792	79,864	87,332	60,218	53,182	44,931	48,833	47,667
South Atlantic.....do.....	44,636	57,946	61,535	61,115	66,130	67,874	90,218	91,272	60,754	52,173	45,968	44,679	44,402
East South Central.....do.....	18,549	23,347	24,233	26,556	24,845	23,383	34,164	38,273	24,742	24,900	18,950	17,778	19,187
West South Central.....do.....	32,199	43,173	44,993	43,619	45,407	40,553	64,976	67,602	44,577	46,534	32,604	31,825	32,248
Mountain.....do.....	13,165	15,110	15,624	15,337	16,507	13,910	20,480	21,694	15,345	14,533	11,998	12,188	12,289
Pacific.....do.....	45,650	53,205	54,685	54,602	61,437	52,743	75,306	82,353	60,298	53,594	46,101	45,720	46,130
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	.302	.302	.301	.301	.301	.301	.301	.301	.301
Canada.....dol. per Canadian dol..	.899	.883	.890	.891	.888	.886	.874	.878	.884	.877	.872	.886	.900
Colombia.....dol. per peso.....	.571	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570
Mexico.....do.....	.206	.205	.205	.205	.206	.205	.206	.206	.206	.206	.206	.206	.206
United Kingdom.....dol. per £.....	4.635	4.632	4.632	4.633	4.633	4.634	4.635	4.635	4.635	4.635	4.635	4.635	4.635

Gold:														
Monetary stock, U. S.....	mil. of dol.	22,744	22,675	22,719	22,761	22,800	22,785	22,737	22,747	22,705	22,687	22,691	22,714	22,737
Movement, foreign:														
Net release from earmark.....	thous. of dol.	-24,383	-27,728	-31,202	-46,786	-32,231	-40,913	-99,705	-38,506	-109,277	-65,525	-20,068	-38,196	-14,792
Exports.....	do.	13	6	6	5	3	(*)							
Imports.....	do.	37,055	36,979	65,707	40,444		(*)							
Production, estimated world total, outside U. S. R.....	thous. of dol.	100,970	108,535	169,935	111,265	107,940	105,035	104,510	90,440	100,590	98,140	98,223	98,177	98,177
Reported monthly, total.....	do.	93,597	92,443	93,863	94,890	91,596	88,823	88,599	75,654	85,066	82,625	83,233	83,233	83,233
Africa.....	do.	48,212	47,587	47,212	47,970	46,637	47,328	47,534	44,463	47,430	46,391	47,404	47,404	47,404
Canada.....	do.	15,983	16,353	15,578	16,141	15,499	14,746	14,198	13,147	15,372	14,728	14,881	14,877	14,877
United States.....	do.	18,463	17,413	20,807	18,781	19,740	16,760	14,982	10,034	10,959	11,058	10,807	10,807	10,807
Receipts at mint, domestic (unrefined) fine ounces.....		189,815	358,603	322,506	385,350	338,233	324,135	237,660	235,571	134,028	141,110	141,288	138,846	128,299
Currency in circulation, total.....	mil. of dol.	12,739	9,732	9,995	10,163	10,364	10,640	11,160	11,175	11,485	11,566	11,767	12,074	12,383
Silver:														
Exports.....	thous. of dol.	353	207	348	70	(*)								
Imports.....	do.	4,686	3,561	3,356	4,221	(*)								
Price at New York.....	dol. per fine oz.	.351	.348	.348	.348	.348	.351	.351	.351	.351	.351	.351	.351	.351
Production, world.....	thous. of fine oz.	22,763	22,607	21,808	20,474	18,352	21,196	21,368	20,361	21,657	21,657	21,657	21,657	21,657
Canada.....	do.	1,552	1,660	1,625	1,640	1,681	1,722	1,538	1,478	1,606	1,606	1,613	1,624	1,624
Mexico.....	do.	6,726	6,878	6,944	5,973	4,429	5,548	7,471	7,213	7,211	7,211	7,211	7,211	7,211
United States.....	do.	6,310	6,277	5,620	5,087	4,631	5,601	4,844	4,470	5,285	5,606	4,948	4,528	4,528
Stocks, refinery, end of month:														
United States.....	do.	2,235	2,803	1,231	1,036	2,739	1,947	4,382	3,224	3,152	2,930	3,270	2,685	2,685

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

## 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.				560			550			r 425			350
Iron and steel (47 cos.) do.				81			72			r 52			33
Machinery (69 cos.) do.				40			55			r 38			35
Automobiles (15 cos.) do.				60			61			r 46			24
Other transportation equip. (68 cos.) do.				56			62			r 56			160
Nonferrous metals and prod. (77 cos.) do.				38			40			r 36			32
Other durable goods (75 cos.) do.				30			32			r 19			15
Foods, beverages, and tobacco (49 cos.) do.				44			37			r 32			36
Oil producing and refining (45 cos.) do.				56			46			r 35			28
Industrial chemicals (30 cos.) do.				52			52			r 39			34
Other nondurable goods (80 cos.) do.				49			46			r 39			20
Miscellaneous services (74 cos.) do.				46			48			r 32			31
Profits and dividends (152 cos.):													
Net profits do.				284			r 270			r 204			175
Dividends do.													
Preferred do.				23			24						23
Common do.				170			221			134			136
Public utilities, except steam railways and telephone companies, net income (52 cos.) (Federal Reserve Bank of New York) mil. of dol.				39.8			53.0						
Railways, Class I, net income (Interstate Commerce Commission) mil. of dol.				188.4			138.4			96.7			199.3
Telephones, net operating income (91 cos.) (Fed. Com'n. Comm'n.) mil. of dol.				58.6			72.3			64.1			
Corporate earnings (Standard and Poor's):													
Combined index, unadjusted* 1926=100				107.4			p 116.2			p 85.4			
Industrials (119 cos.) do.				106.2			p 124.8			p 79.0			
Railroads (class I) do.				112.6			84.4			p 58.2			
Utilities (13 cos.) do.				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.	218,855	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	p 174,384
Commitments do.		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	p 134,094
Cash expenditures \$ do.	p 42,671	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	p 37,847
War savings bonds, sales do.		901	342	232	271	234	529	1,061		703	558	531	634
Debt, gross, end of month do.	77,136	49,540	50,936	51,371	53,608	55,066	58,020	60,099	62,434	62,464	p 65,018	68,371	72,422
Public issues:													
Interest bearing do.	68,469	42,669	43,916	44,167	46,401	47,755	50,551	52,555	54,759	54,652	p 57,196	60,391	64,083
Noninterest bearing do.	442	548	550	556	544	504	487	481	486		p 464	462	454
Special issues to government agencies and trust funds mil. of dol.	8,225	6,324	6,470	6,658	6,664	6,806	6,982	7,063	7,190	7,333	7,358	7,518	7,883
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding† mil. of dol.	4,551	6,930	6,928	6,929	6,930	6,316	6,317	5,673	5,673	5,666	5,666	p 5,667	4,549
By agencies:‡													
Federal Farm Mortgage Corp do.	930	1,269	1,269	1,269	1,269	1,269	1,269	937	937	930	930	930	930
Home Owners' Loan Corporation† do.	1,533	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	1,563
Reconstruction Finance Corp do.	896	2,101	2,101	2,101	2,101	1,802	1,802	1,492	1,492	1,492	1,492	1,492	1,219
Expenditures, total † thous. of dol.	5,162,264	1,600,253	1,663,712	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	4,531,073
National defense* do.	4,494,461	966,733	1,129,557	1,327,858	1,533,990	1,445,830	1,846,709	2,101,292	2,205,413	2,807,213	3,236,571	3,528,454	3,827,743
Agricultural adjustment program* do.	47,259	44,232	26,764	32,456	57,865	71,820	112,840	106,251	96,930	81,384	65,699	62,257	31,448
Unemployment relief* do.	70,383	132,075	105,707	108,493	109,414	95,347	114,805	93,564	92,262	91,887	91,019	82,081	72,329
Transfers to trust account† do.	249,325	173,612	15,253	6,200	45,010	9,750	8,750	41,540	9,360	22,113	48,260	5	1,047
Interest on debt* do.	34,843	24,828	8,556	169,359	74,604	15,490	232,446	31,737	12,136	204,886	76,598	19,203	390,243
Debt retirements do.	1,832	2,654	34,223	7,951	6,710	2,740	15,553	3,270	1,070	15,392	2,289	1,500	1,369
All other* do.	263,958	256,118	243,650	229,695	261,743	219,469	226,000	253,314	212,668	209,425	234,862	231,438	206,893
Receipts, total do.	794,118	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	2,493,637
Receipts, net* do.	747,009	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	2,492,259
Customs do.	24,283	36,743	34,811	36,114	34,040	29,967	32,926	35,187	27,284	32,559	32,386	29,608	27,622
Internal revenue, total do.	742,077	399,788	500,132	1,076,506	431,294	682,682	1,159,387	555,031	879,417	3,493,082	683,522	708,059	2,424,223
Income taxes do.	273,057	83,668	58,674	779,917	68,808	66,229	767,098	133,469	282,506	3,082,627	335,370	216,135	2,086,465
Social security taxes do.	53,199	47,926	172,696	37,197	48,910	180,561	41,376	52,576	256,955	48,576	43,232	222,134	41,908
Government corporations and credit agencies:													
Assets, except interagency, total mil. of dol.		13,797	13,810	13,989	14,368	14,470	14,660	14,908	15,224	15,750	16,656	17,343	17,962
Loans and preferred stock, total do.		8,756	8,826	8,864	9,033	9,001	9,167	9,063	9,059	9,065	9,218	9,005	9,026
Loans to financial institutions (incl. preferred stock) mil. of dol.		1,101	1,076	1,075	1,074	1,072	1,114	1,079	1,060	1,046	1,030	1,020	1,029
Loans to railroads do.		497	497	497	484	483	498	497	498	500	502	498	498
Home and housing mortgage loans do.		2,413	2,413	2,427	2,413	2,401	2,424	2,430	2,380	2,392	2,372	2,352	2,357
Farm mortgage and other agricultural loans mil. of dol.		3,191	3,152	3,128	3,105	3,112	3,134	3,123	3,117	3,100	3,272	3,092	3,076
All other do.		1,553	1,690	1,738	1,957	1,933	1,996	1,934	2,004	2,026	2,041	2,042	2,067
U. S. obligations, direct and fully guaranteed mil. of dol.		947	967	968	1,015	1,021	999	1,027	1,058	1,060	1,076	1,088	1,097
Business property do.		653	664	671	689	698	714	731	782	792	815	833	859
Property held for sale do.		1,567	1,625	1,710	1,805	1,879	1,881	1,964	2,017	2,262	2,717	3,067	3,512
All other assets do.		1,930	1,800	1,862	1,911	1,980	1,889	2,104	2,308	2,571	2,830	3,349	3,465
Liabilities, other than interagency, total mil. of dol.		10,142	10,123	10,231	10,306	9,690	9,765	9,219	9,418	9,620	9,776	10,078	9,275
Bonds, notes, and debentures:													
Guaranteed by the U. S. do.		6,939	6,937	6,937	6,938	6,324	6,324	5,705	5,697	5,690	5,688	5,687	4,568
Other do.		1,442	1,445	1,434	1,416	1,393	1,392	1,402	1,396	1,433	1,431	1,440	1,442
Other liabilities, including reserves do.		1,761	1,741	1,859	1,952	1,974	2,049	2,111	2,325	2,497	2,656	2,950	3,265
Privately owned interests do.		425	426	427	428	430	431	432	434	435	436	437	438
Proprietary interests of the U. S. Government mil. of dol.		3,230	3,261	3,331	3,633	4,349	4,464	5,256	5,372	5,694	6,444	6,828	8,249

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

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

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, transfers to trust accounts, and all other expenditures which will appear in a later issue. The series on war savings bonds is from the Treasury Department and represents funds received during the month from sales of series E, F, and G; earlier data follow: 1941—May, \$370,000,000 (includes receipts from sales of series A-D not issued after April); June, \$315,000,000.



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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FINANCE—Continued</b>													
<b>PUBLIC FINANCE (FEDERAL)—Con.</b>													
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total.....thous. of dol.	4,273,373	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	4,085,264
Section 5, as amended, total.....do.	733,316	740,224	737,864	738,058	725,550	723,604	734,171	725,943	729,730	734,696	738,384	733,596	734,070
Banks and trust companies, including receivers.....thous. of dol.	65,575	92,938	89,787	88,088	85,310	82,986	79,887	69,463	69,117	68,265	67,514	66,420	65,803
Building and loan associations.....do.	5,037	3,918	3,574	3,370	3,266	3,161	3,161	2,897	5,817	5,792	6,434	5,817	5,630
Insurance companies.....do.	669	1,628	1,551	1,532	1,389	1,365	830	795	752	725	714	702	686
Mortgage loan companies.....do.	199,280	177,864	180,517	182,787	186,389	187,185	186,483	189,837	190,490	193,993	196,512	197,401	198,926
Railroads, including receivers.....do.	461,826	461,567	460,953	460,813	447,771	447,510	462,496	461,792	462,426	464,842	466,182	462,316	462,088
All other under Section 5.....do.	928	2,308	1,482	1,469	1,425	1,398	1,315	1,158	1,128	1,079	1,028	939	937
Emerg. Rel. and Constr. Act, as amended: Self-liquidating projects (including financing repairs).....thous. of dol.	17,195	18,291	18,124	18,085	17,737	17,671	17,578	17,527	17,515	17,452	17,415	17,382	17,310
Financing of exports of agricultural surpluses.....thous. of dol.	0	47	47	47	47	0	0	0	0	0	0	0	0
Financing of agricultural commodities and livestock.....thous. of dol.	349	437	437	436	434	434	434	431	431	403	368	368	352
Loans to business enterprises (including participations).....thous. of dol.	134,278	150,462	149,603	147,422	142,618	145,654	152,385	148,591	146,360	142,915	140,290	139,465	135,961
National defense under the Act of June 25, 1940*.....thous. of dol.	2,129,933	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	1,940,499
Total, Bank Conservation Act, as amended.....thous. of dol.	698,494	750,170	734,569	731,979	730,076	728,639	725,482	719,873	715,121	710,029	702,408	700,693	699,708
Drainage, levee, irrigation, etc.....do.	68,794	78,626	77,243	76,962	74,343	74,044	72,814	72,068	72,051	71,859	71,168	70,464	70,350
Other loans and authorizations†.....do.	491,014	136,361	236,174	261,056	435,365	405,199	451,155	451,036	492,226	493,156	490,849	487,154	487,004
<b>SECURITIES ISSUED</b>													
(Securities and Exchange Commission)*													
Estimated gross proceeds, total.....mil. of dol.	3,099	1,087	718	457	1,878	1,449	2,319	1,345	2,335	709	708	2,965	809
By types of security:													
Bonds, notes, and debentures.....do.	3,099	1,051	712	439	1,820	1,429	2,285	1,290	2,315	693	701	2,952	792
Preferred stock.....do.	0	32	4	14	4	12	21	37	19	16	4	10	9
Common stock.....do.	(a)	4	2	5	54	8	17	0	0	(a)	2	3	7
By types of issuers:													
Corporate, total.....do.	53	117	408	172	227	140	128	164	78	102	121	126	142
Industrial.....do.	47	55	60	25	76	73	39	44	39	47	110	104	63
Public utility.....do.	3	33	318	103	81	58	52	109	35	49	11	21	70
Rail.....do.	2	23	24	43	26	1	28	10	4	6	0	0	9
Other.....do.	0	5	6	1	45	8	9	1	0	0	0	1	1
Non-corporate, total.....do.	3,046	970	310	285	1,651	1,309	2,192	1,181	2,257	607	587	2,839	666
U. S. Government and agencies.....do.	2,998	916	266	232	1,584	1,233	2,131	1,061	2,216	558	531	2,809	634
State and municipal.....do.	47	54	43	51	64	74	60	118	41	49	56	30	32
Foreign Government.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-profit agencies.....do.	1	0	(a)	2	2	1	(a)	2	(a)	1	0	(a)	0
New corporate security issues:													
Estimated net proceeds, total.....do.	52	114	404	170	224	137	125	161	76	100	118	124	139
Proposed uses of proceeds:													
New money, total.....do.	14	41	185	31	91	80	51	71	39	39	70	50	72
Plant and equipment.....do.	11	31	168	20	64	60	34	38	34	35	15	27	57
Working capital.....do.	3	10	17	11	26	20	17	33	5	4	55	33	15
Repayment of debt and retirement of stock, total.....mil. of dol.	37	70	214	139	128	57	57	89	26	61	48	64	66
Funded debt.....do.	29	58	198	135	117	37	44	80	12	41	12	11	55
Other debt.....do.	8	10	14	2	11	19	3	9	2	15	36	53	5
Preferred stock.....do.	(a)	2	2	1	1	10	0	11	0	5	0	0	5
Other purposes.....do.	(a)	4	5	(a)	5	(a)	17	(a)	11	(a)	(a)	1	2
Proposed uses of proceeds by major groups:													
Industrial, total net proceeds.....mil. of dol.	46	54	59	24	74	71	38	43	38	46	107	102	61
New money.....do.	9	9	18	17	48	29	17	43	11	25	59	49	51
Repayment of debt and retirement of stock.....mil. of dol.	37	44	41	7	23	42	15	(a)	16	21	48	53	8
Public utility, total net proceeds.....do.	3	33	316	102	80	56	51	107	34	48	11	21	69
New money.....do.	2	7	142	6	11	45	3	18	25	8	11	10	17
Repayment of debt and retirement of stock.....mil. of dol.	1	25	173	97	67	11	37	89	10	40	0	11	51
Railroad, total net proceeds.....do.	2	23	24	42	25	1	28	10	4	6	0	0	9
New money.....do.	2	23	24	7	21	1	28	10	4	6	0	0	3
Repayment of debt and retirement of stock.....mil. of dol.	0	0	0	35	4	0	0	0	0	0	0	0	6
Other corporate, total net proceeds.....do.	0	5	6	1	44	8	9	1	0	0	0	1	1
New money.....do.	0	1	1	1	10	4	3	1	0	0	0	(a)	1
Repayment of debt and retirement of stock.....mil. of dol.	0	0	0	0	34	4	6	0	0	0	0	(a)	0
<b>(Commercial and Financial Chronicle)†</b>													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	142,151	614,470	472,424	273,962	300,186	233,304	241,732	333,238	179,606	196,648	262,148	180,031	201,306
New capital, total.....do.	40,679	300,739	361,029	64,840	132,899	108,600	139,136	181,760	123,099	109,051	157,820	127,570	96,482
Domestic, total.....do.	40,679	300,339	361,029	64,840	132,899	108,600	139,136	181,760	123,099	109,051	157,820	127,570	96,482
Corporate, total.....do.	27,510	47,069	327,403	34,265	103,661	89,427	76,793	87,186	56,709	78,585	97,114	103,092	76,827
Bonds and notes:													
Long term.....do.	27,093	33,877	323,825	22,140	50,026	82,399	57,110	32,436	37,095	61,010	91,027	94,125	68,580
Short term.....do.	0	0	0	0	0	575	5,000	0	0	0	0	0	0
Preferred stocks.....do.	0	9,825	1,603	8,458	2,700	2,645	13,360	36,887	18,735	15,040	4,265	8,967	5,000
Common stocks.....do.	417	3,367	1,975	3,667	50,935	3,809	1,323	17,863	458	2,535	1,822	0	3,247
Farin loan and other Government agencies.....thous. of dol.	2,515	212,212	0	0	0	0	19,520	11,175	36,890	8,860	9,720	2,715	2,060
Municipal, State, etc.....do.	10,654	41,058	33,627	30,575	29,238	19,173	42,823	83,399	29,922	21,606	50,986	21,764	17,594
Foreign, total.....do.	0	400	0	0	0	0	0	0	0	0	0	0	0

†Includes repayments unallocated, pending advices, at end of month. \* Less than \$500,000.

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

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

\*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					
	July	July	August	September	October	November	December	January	February	March	April	May	June	
FINANCE—Continued														
SECURITIES ISSUED—Continued														
(Commercial and Financial Chronicle)†—Con.														
Securities issued, by type of security—Con.														
Refunding, total.....thous. of dol.	101,472	316,731	111,894	209,122	167,287	124,703	102,596	151,478	56,508	87,597	104,328	52,461	104,824	
Domestic, total.....do.....	101,472	316,731	111,394	209,122	167,287	124,703	102,596	151,478	56,508	87,597	104,328	52,461	104,824	
Corporate, total.....do.....	32,719	86,628	74,427	161,391	97,050	42,384	59,062	82,846	18,901	39,209	18,527	5,807	61,686	
Bonds and notes:														
Long term.....do.....	32,719	75,953	72,530	155,881	96,250	29,336	57,283	81,726	18,901	39,209	18,527	5,807	54,993	
Short term.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Preferred stocks.....do.....	0	10,525	1,897	5,398	800	13,049	1,734	1,120	0	0	0	0	4,000	
Common stocks.....do.....	0	150	0	112	0	0	45	0	0	0	0	0	2,693	
Farm loan and other government agencies.....thous. of dol.	32,260	215,553	25,420	26,955	34,822	31,675	25,100	33,775	26,580	21,315	80,540	38,800	28,455	
Municipal, State, etc.....do.....	36,493	14,550	11,547	20,776	35,415	50,644	18,435	34,857	11,027	27,073	5,261	7,555	14,684	
Corporate securities issued by type of borrower, total.....thous. of dol.	60,229	133,608	401,830	195,656	200,711	131,811	135,354	170,032	75,609	117,794	115,641	168,898	138,513	
New capital, total.....do.....	27,510	47,069	327,403	34,265	103,661	89,427	76,793	87,186	56,709	78,585	97,114	163,062	76,827	
Industrial.....do.....	18,930	4,068	52,018	11,552	63,178	43,578	34,224	46,150	24,067	46,318	96,010	75,967	50,477	
Public utilities.....do.....	2,665	10,559	238,085	7,922	6,240	40,687	8,393	28,101	25,970	24,072	604	15,125	18,400	
Railroads.....do.....	3,700	22,852	23,300	7,060	21,329	1,210	27,745	9,890	3,750	5,660	0	0	2,500	
Refunding, total.....do.....	32,719	86,628	74,427	161,391	97,050	42,384	59,062	82,846	18,901	39,209	18,527	5,807	61,686	
Industrial.....do.....	25,237	34,875	2,497	22,782	16,336	16,890	16,880	499	12,626	6,000	12,977	1	7,813	
Public utilities.....do.....	750	45,753	71,625	102,098	74,658	21,841	38,346	82,120	6,275	32,236	5,550	5,275	49,350	
Railroads.....do.....	5,956	0	0	34,837	4,000	0	0	0	0	0	0	0	0	
Domestic issues for productive uses (Moody's):*														
Total.....mil. of dol.	28	67	303	47	63	61	71	137	47	78	50	55	66	
Corporate.....do.....	18	38	281	25	53	43	34	67	33	58	10	10	55	
Municipal, State, etc.....do.....	10	29	22	22	10	18	37	70	14	20	40	17	11	
(Bond Buyer)														
State and municipal issues:														
Permanent (long term).....thous. of dol.	47,671	151,610	48,269	65,052	78,479	60,722	90,578	118,470	46,586	51,235	61,358	28,779	36,763	
Temporary (short term).....do.....	133,530	150,913	169,942	53,669	93,123	113,655	99,988	119,070	38,277	183,744	113,745	59,930	75,400	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....mil. of bu.	390	457	531	500	454	282	294	253	140	178	249	226	267	
Corn.....do.....	104	37	77	103	93	74	89	154	77	111	148	129	145	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)														
Customers' debit balances (net).....mil. of dol.	491	628	628	633	628	625	600	547	534	531	515	502	496	
Cash on hand and in banks.....do.....	172	189	189	196	186	195	211	219	203	195	195	177	180	
Money borrowed.....do.....	307	388	460	396	414	409	368	308	307	306	300	300	309	
Customers' free credit balances.....do.....	238	266	262	260	255	264	289	274	262	249	247	228	240	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic.....dollars	95.76	95.04	94.80	94.74	95.25	94.80	94.50	95.24	95.13	95.97	95.63	95.64	95.50	
Foreign.....do.....	97.49	98.92	98.58	98.27	98.72	98.30	96.69	97.31	97.18	97.98	97.54	97.46	97.28	
Standard and Poor's Corporation:														
High grade (15 bonds).....mil. of \$100 bond	118.9	118.7	118.5	118.1	118.8	119.2	117.5	117.5	117.1	116.7	117.8	117.7	118.0	
Medium and lower grade:†														
Composite (50 bonds).....do.....	98.9	99.9	99.6	98.0	99.2	99.4	97.4	99.2	99.6	98.8	99.3	98.9	98.1	
Industrials (10 bonds).....do.....	108.4	104.8	104.9	105.1	105.3	105.9	105.0	106.7	106.9	106.1	107.1	107.4	107.7	
Public utilities (20 bonds).....do.....	104.5	107.1	107.3	107.2	107.2	107.4	104.7	104.1	104.4	101.8	102.3	102.2	103.5	
Rails (20 bonds).....do.....	83.9	87.8	86.8	84.5	85.0	84.9	82.4	86.9	87.7	88.6	88.4	87.1	83.0	
Defaulted (15 bonds).....do.....	25.5	23.9	24.9	24.4	25.1	24.8	21.9	24.1	25.6	27.6	26.7	26.4	24.0	
Domestic municipals (15 bonds).....do.....	124.4	130.4	131.0	131.2	133.0	133.4	125.9	124.4	120.1	119.7	122.1	122.1	123.3	
U. S. Treasury bonds.....do.....	110.2	111.7	111.1	111.1	112.0	112.4	110.7	110.1	108.9	110.2	110.5	110.7	110.7	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	116,272	87,766	105,508	125,159	88,348	134,712	125,744	89,449	137,003	99,075	91,838	81,804	151,865	
Face value.....do.....	222,973	160,891	177,029	209,219	161,048	277,038	256,089	178,409	306,812	202,862	179,690	151,865	151,865	
On New York Stock Exchange:														
Market value.....do.....	98,274	74,506	89,563	109,888	76,382	116,561	111,586	78,643	121,066	86,629	80,772	72,623	139,586	
Face value.....do.....	201,056	144,101	155,537	189,947	145,446	251,650	237,263	165,002	286,211	186,165	165,276	139,586	139,586	
Exclusive of stopped sales (N. Y. S. E.):														
U. S. Government.....thous. of dol.	125,605	189,118	140,157	140,963	178,899	140,746	224,737	219,955	158,357	263,055	174,011	159,658	133,776	
Other than U. S. Govt., total.....do.....	299	2,598	1,431	1,319	1,307	1,470	1,781	1,138	944	879	545	953	407	
Domestic.....do.....	125,306	186,520	138,726	139,644	177,592	139,276	222,956	218,817	157,413	262,176	173,467	155,705	133,369	
Foreign.....do.....	119,068	174,588	127,515	127,575	163,413	125,694	205,251	148,551	249,192	162,311	138,597	124,676	124,676	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	63,992	56,041	56,101	56,387	57,856	57,821	58,237	59,076	60,532	60,579	60,572	61,956	61,899	
Domestic.....do.....	60,903	51,836	51,900	52,192	53,673	53,646	55,080	55,924	57,411	57,471	57,466	58,852	58,804	
Foreign.....do.....	3,089	4,205	4,201	4,195	4,183	4,175	3,157	3,152	3,121	3,108	3,105	3,105	3,096	
Market value, all issues.....do.....	61,278	53,260	53,217	53,418	55,107	54,813	55,034	56,261	57,584	58,140	57,924	59,238	59,112	
Domestic.....do.....	59,372	51,279	51,165	51,287	52,984	52,732	53,257	54,419	55,793	56,308	56,051	57,359	57,201	
Foreign.....do.....	1,905	1,981	2,052	2,131	2,123	2,080	1,777	1,842	1,791	1,832	1,872	1,879	1,911	
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent.	2.15	2.07	2.08	2.02	1.90	1.93	2.24	2.36	2.51	2.38	2.33	2.33	2.21	
Moody's:														
Domestic corporate.....do.....	3.35	3.30	3.29	3.30	3.27	3.26	3.35	3.35	3.35	3.37	3.34	3.36	3.37	
By ratings:														
Aaa.....do.....	2.83	2.74	2.74	2.75	2.73	2.72	2.80	2.83	2.85	2.86	2.83	2.85	2.85	
Aa.....do.....	2.99	2.90	2.90	2.91	2.87	2.86	2.95	2.96	2.98	3.00	2.98	3.00	3.01	
A.....do.....	3.28	3.26	3.24	3.24	3.21	3.19	3.27	3.30	3.32	3.32	3.30	3.31	3.31	
Baa.....do.....	4.30	4.28	4.27	4.30	4.28	4.28	4.38	4.29	4.29	4.30	4.26	4.27	4.33	
By groups:														
Industrials.....do.....	2.94	2.90	2.90	2.88	2.85	2.85	2.94	2.97	2.98	3.00	2.96	2.97	2.97	
Public utilities.....do.....	3.09	3.07	3.06	3.07	3.05	3.04	3.12	3.13	3.15	3.17	3.13	3.13	3.12	
Rails.....do.....	4.02	3.92	3.92	3.95	3.93	3.91	3.99	3.93	3.94	3.94	3.95	3.97	4.03	

\*Revised. †See note marked "†" on p. S-17.

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

\*New series. For data on domestic issues for productive uses beginning 1921, see table 84, p. 17 of the September 1940 SURVEY.



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

## FINANCE—Continued

<b>SECURITY MARKETS—Continued</b>													
<b>Bonds—Continued</b>													
Yields—Continued.													
Standard and Poor's Corporation:													
Domestic municipals (15 bonds).....percent..	2.32	2.03	2.00	1.99	1.91	1.90	2.25	2.33	2.55	2.58	2.44	2.45	2.38
U. S. Treasury bonds.....do.....	2.00	1.90	1.94	1.94	1.88	1.85	1.97	2.01	2.09	2.00	1.98	1.97	1.97
<b>Stocks</b>													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol.	1,675.81	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	1,701.40	1,675.01
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	1.95	1.96	2.01	2.05	2.05	1.98	1.97	1.92	1.81	1.79
Banks (21 cos.).....do.....	2.81	3.01	3.01	3.01	2.99	3.00	2.88	2.88	2.88	2.81	2.81	2.81	2.81
Industrials (492 cos.).....do.....	1.75	1.93	1.93	1.94	1.97	2.05	2.09	2.09	1.99	1.98	1.93	1.79	1.76
Insurance (21 cos.).....do.....	2.69	2.59	2.59	2.59	2.62	2.62	2.69	2.69	2.69	2.69	2.69	2.69	2.69
Public utilities (30 cos.).....do.....	1.74	1.92	1.92	1.91	1.86	1.82	1.81	1.81	1.81	1.80	1.77	1.75	1.74
Rails (36 cos.).....do.....	1.75	1.56	1.66	1.58	1.58	1.58	1.77	1.77	1.77	1.77	1.77	1.66	1.66
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	46.6	56.7	56.5	55.9	53.2	51.6	48.7	49.2	47.8	44.5	42.6	44.6	45.3
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.....	35.54	43.01	42.99	42.90	41.26	39.53	36.92	37.86	36.79	34.54	32.92	33.12	34.20
Industrials (30 stocks).....do.....	106.94	127.57	126.67	127.35	121.18	116.91	110.67	111.11	107.28	101.62	97.79	98.42	103.75
Public utilities (15 stocks).....do.....	11.75	18.48	18.50	18.62	17.65	15.93	14.38	14.41	13.83	12.15	11.06	11.68	11.93
Rails (20 stocks).....do.....	25.63	29.60	30.19	29.28	28.54	27.92	25.33	28.01	27.85	26.09	24.56	24.29	23.59
New York Times (50 stocks).....do.....	73.26	92.24	91.32	90.91	87.37	87.92	79.17	77.09	74.46	69.17	67.52	68.30	71.07
Industrials (25 stocks).....do.....	129.42	162.57	160.33	160.08	153.71	145.66	139.86	133.77	128.67	119.65	117.45	119.25	125.05
Railroads (25 stocks).....do.....	18.71	21.92	22.36	21.74	21.04	20.19	18.47	20.41	20.26	18.69	17.50	17.35	17.10
Standard and Poor's Corporation:†													
Combined index (402 stocks) 1935-39=100.....	68.2	83.2	83.2	83.6	80.4	77.4	71.8	72.6	69.9	66.0	63.3	63.2	66.1
Industrials (354 stocks).....do.....	70.6	84.2	84.3	84.8	81.6	78.6	73.8	74.3	71.0	67.2	64.8	64.7	68.2
Capital goods (116 stocks).....do.....	71.5	88.4	88.0	87.8	82.2	78.7	76.3	78.6	74.8	70.8	67.8	66.3	69.0
Consumer's goods (191 stocks).....do.....	69.2	80.2	81.2	82.9	79.0	74.2	67.6	68.8	66.2	63.9	61.8	62.9	67.6
Public utilities (28 stocks).....do.....	58.4	81.8	81.0	81.3	78.5	74.5	66.2	66.1	64.5	60.5	56.5	57.2	58.8
Rails (20 stocks).....do.....	62.9	73.8	74.4	72.6	70.3	68.4	61.0	69.0	68.4	65.0	61.1	60.3	59.0
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	67.9	89.0	88.4	87.6	84.9	78.5	72.1	73.8	70.9	62.6	60.4	62.5	66.3
Fire and marine insurance (18 stocks).....do.....	98.5	111.9	115.4	115.6	114.0	111.5	106.1	107.6	101.7	95.9	89.5	90.6	97.2
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	611,464	415,088	512,750	493,760	509,040	1,085,599	512,503	296,408	341,230	272,889	265,455	273,279	
Shares sold.....thousands.....	20,073	22,087	24,682	24,724	26,636	62,676	28,359	14,018	16,391	13,613	12,625	12,838	
On New York Stock Exchange:													
Market value.....thous. of dol.	522,475	346,227	426,839	413,341	422,423	929,046	466,932	251,187	287,785	226,187	226,102	232,947	
Shares sold.....thousands.....	22,226	15,858	18,021	18,512	19,099	46,891	22,236	10,610	12,175	10,079	9,685	9,932	
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	8,374	17,871	10,875	13,545	13,137	15,052	36,387	12,994	7,926	8,580	7,589	7,229	7,466
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	34,444	41,654	41,472	40,984	39,057	37,882	35,786	36,228	35,234	32,844	31,449	32,914	33,419
Number of shares listed.....millions.....	1,471	1,463	1,464	1,463	1,465	1,464	1,463	1,467	1,467	1,469	1,469	1,469	1,470
Yields:													
Common stocks (200), Moody's.....percent..	6.4	5.8	5.9	5.9	6.3	6.8	7.3	7.2	7.1	7.7	7.8	6.9	6.6
Banks (15 stocks).....do.....	5.5	4.5	4.6	4.6	5.0	5.2	5.4	5.3	5.6	6.0	6.1	5.7	5.6
Industrials (125 stocks).....do.....	6.1	5.8	5.9	5.9	6.4	6.9	7.3	7.4	7.2	7.7	7.7	6.7	6.4
Insurance (10 stocks).....do.....	4.7	4.0	3.9	3.9	4.1	4.1	4.5	4.5	4.6	5.0	5.3	4.9	4.8
Public utilities (25 stocks).....do.....	8.2	6.4	6.4	6.5	6.6	6.9	7.6	7.6	7.7	8.5	8.9	8.2	8.4
Rails (25 stocks).....do.....	7.7	5.9	6.0	6.3	6.5	6.8	8.2	7.2	7.4	8.2	8.3	7.8	7.8
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.†.....percent..	4.32	4.05	4.02	4.04	4.07	4.11	4.15	4.21	4.24	4.38	4.52	4.48	4.40
<b>Stockholders (Common Stock)</b>													
American Tel. & Tel. Co., total.....number.....				632,293			633,588			637,020			639,152
Foreign.....do.....				5,481			5,281			5,230			5,214
Pennsylvania R. R. Co., total.....do.....				205,724			205,012			205,304			205,259
Foreign.....do.....				1,535			1,447			1,409			1,374
U. S. Steel Corporation, total.....do.....				164,262			163,732			164,013			164,039
Foreign.....do.....				2,590			2,584			2,596			2,580
Shares held by brokers.....percent of total.....				25.00			25.40			24.90			24.90

## FOREIGN TRADE

<b>INDEXES •</b>													
Exports of U. S. merchandise:													
Quantity.....1923-25=100.....	134	159	147	1225	163	214	148	145	189	204			
Value.....do.....	95	119	111	1174	129	171	127	128	162	185			
Unit value.....do.....	71	75	76	77	79	80	86	88	86	86			
Imports for consumption:													
Quantity.....do.....	132	135	128	138	129	156	117	107	110	95			
Value.....do.....	83	86	83	92	87	106	80	75	79	70			
Unit value.....do.....	63	64	65	66	67	68	69	70	72	73			
<b>VALUE •</b>													
Exports, total incl. reexports.....thous. of dol.	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.....	348,890	438,264	406,057	1,647,462	481,630	635,179	473,537	474,896	602,542	674,282			
General imports.....do.....	277,847	282,513	262,680	304,127	280,525	343,794	253,654	254,038	272,287	234,122			
Imports for consumption.....do.....	264,685	273,898	265,162	292,303	276,224	338,272	256,129	239,456	252,050	222,913			

† 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.		10,874	10,926	11,942	12,143	11,904	14,051	11,809	11,582	11,976	12,134		
Operating income.....do.		78	80	78	101	95	131	79	90	77	79		
Local Transit Lines													
Fares, average, cash rate.....cents.	7.8060	7.8144	7.8144	7.8005	7.8005	7.8005	7.8005	7.8005	7.8033	7.8033	7.8060	7.8060	7.8060
Passengers carried.....thousands	1,023,167	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	1,015,722
Operating revenues.....thous. of dol.		57,839	58,463	59,865	64,603	61,671	68,133	68,637	65,004	72,561	72,668	75,512	76,494
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes):†													
Combined index, unadjusted...1935-39=100.		142	138	140	145	144	141	128	129	129	136	138	139
Coal.....do.		132	127	139	140	138	135	125	136	132	125	135	139
Coke.....do.		177	172	167	172	165	168	182	184	175	176	181	179
Forest products.....do.		173	148	160	149	147	143	129	140	153	149	159	161
Grains and grain products.....do.		138	163	125	122	104	115	113	125	110	102	100	99
Livestock.....do.		76	70	80	111	146	117	97	95	76	77	90	81
Merchandise, l. c. l.....do.		57	99	99	102	101	101	96	93	96	92	81	62
Ore.....do.		325	283	271	261	232	199	69	46	47	73	218	303
Miscellaneous.....do.		148	139	141	150	151	150	138	134	135	139	142	144
Combined index, adjusted.....do.		142	138	139	130	127	135	137	140	139	136	143	143
Coal.....do.		155	150	158	133	121	121	111	119	116	122	160	164
Coke.....do.		205	200	199	176	165	159	167	153	150	168	200	197
Forest products.....do.		172	149	152	138	140	146	145	156	159	149	159	155
Grains and grain products.....do.		95	112	103	111	97	118	124	142	131	119	117	115
Livestock.....do.		90	83	84	84	95	93	101	99	95	97	101	98
Merchandise, l. c. l.....do.		57	100	99	97	97	99	100	97	100	92	80	62
Ore.....do.		180	156	155	149	178	204	246	186	187	282	267	289
Miscellaneous.....do.		149	140	141	135	133	144	149	152	151	143	141	142
Freight-car loadings (A. A. R.):‡													
Total cars.....thousands	3,322	3,413	4,464	3,539	3,658	4,318	3,046	3,858	3,123	3,171	3,351	4,171	3,386
Coal.....do.	605	578	840	652	675	790	575	797	629	610	645	830	661
Coke.....do.	54	53	66	52	53	64	54	71	57	55	56	70	57
Forest products.....do.	203	174	248	176	184	214	153	208	185	184	196	245	204
Grains and grain products.....do.	194	230	224	167	149	194	155	212	154	146	141	174	154
Livestock.....do.	40	38	55	59	82	82	53	65	42	43	50	62	45
Merchandise, l. c. l.....do.	346	603	784	618	641	768	582	711	597	584	525	492	378
Ore.....do.	363	313	386	286	271	277	77	65	52	72	235	420	350
Miscellaneous.....do.	1,517	1,425	1,861	1,529	1,603	1,929	1,396	1,729	1,407	1,477	1,503	1,878	1,528
Freight-car surplus, total.....do.	71	67	47	41	42	61	75	60	59	58	56	70	82
Box cars.....do.	46	27	19	15	18	28	27	22	22	23	28	42	55
Coal cars.....do.	7	20	11	10	10	18	32	22	20	17	12	10	9
Financial operations:													
Operating revenues, total.....thous. of dol.	665,182	485,446	493,674	488,979	517,605	457,012	479,560	480,691	462,486	540,118	572,531	601,002	623,687
Freight.....do.	533,086	405,503	410,213	411,241	440,122	385,241	389,223	392,571	377,593	445,490	468,007	487,982	501,343
Passenger.....do.	91,939	47,402	49,773	43,521	42,231	40,519	53,868	55,697	54,746	59,106	66,116	74,345	82,268
Operating expenses.....do.	390,477	310,035	313,843	312,287	361,502	335,614	352,532	348,781	327,653	360,011	366,756	375,440	378,472
Taxes, joint facility and equip. rents*.....do.	141,703	69,029	68,513	72,622	62,446	52,633	46,480	62,944	68,347	87,749	103,741	115,933	126,484
Net railway operating income.....do.	133,001	106,382	111,318	104,070	93,657	68,765	80,549	68,966	66,486	92,359	102,034	109,628	118,731
Net income.....do.		63,528	65,500	59,324	53,676	29,226	55,492	26,130	23,716	46,888	57,890	63,668	77,700
Operating results:													
Freight carried 1 mile.....mil. of tons.	46,067	49,237	47,616	51,135	46,032	44,545	46,666	44,109	51,853	53,631	58,517	57,304	57,304
Revenue per ton-mile.....cents.	947	902	928	922	904	943	914	926	924	937	900	900	900
Passengers carried 1 mile.....millions.	2,756	2,936	2,927	2,397	2,299	3,355	3,078	2,895	3,070	3,427	3,822	3,822	3,822
Financial operations, adjusted:*													
Operating revenues, total.....mil. of dol.	470.9	485.4	464.1	452.6	476.0	483.2	495.3	518.9	541.7	584.2	617.8	627.4	627.4
Freight.....do.	395.1	407.7	389.5	375.9	398.7	403.2	406.6	423.9	443.0	474.8	499.4	508.6	508.6
Passenger.....do.	42.3	44.4	41.6	44.1	45.1	43.4	53.6	60.1	63.0	71.3	81.0	79.4	79.4
Railway expenses.....do.	370.5	374.4	379.4	403.2	403.1	409.8	413.1	420.3	445.7	471.5	486.5	499.5	499.5
Net railway operating income.....do.	100.4	111.0	84.7	49.4	72.9	75.4	82.3	98.6	96.1	112.7	131.2	127.9	127.9
Net income.....do.	57.3	65.2	42.1	10.5	33.1	36.6	40.0	57.7	52.4	70.3	82.9	82.9	82.9
Waterway Traffic													
Canals:													
New York State.....thous. of short tons.	584	720	557	507	700	534	0	0	0	0	201	401	462
Panama, total.....thous. of long tons.	1,659	1,366	1,481	1,719	1,546	1,283	(a)	(a)	(a)	(a)	(a)	(a)	(a)
In U. S. vessels.....do.	910	818	719	882	818	538	(a)	(a)	(a)	(a)	(a)	(a)	(a)
St. Lawrence.....thous. of short tons.	1,043	975	944	948	774	36	0	0	0	0	386	784	784
Sault Ste. Marie.....do.	15,511	15,235	14,401	13,923	12,223	2,137	0	0	0	0	10,216	15,883	15,883
Welland.....do.	1,960	1,858	1,620	1,688	1,466	369	0	0	0	0	1,025	1,516	1,516
Rivers:													
Allegheny.....do.	330	352	326	332	230	244	177	167	(a)	(a)	(a)	(a)	(a)
Mississippi (Government barges only).....do.	242	270	265	211	251	240	119	81	65	100	206	251	225
Monongahela.....do.	2,862	3,105	2,492	2,863	2,206	2,992	2,753	2,762	(a)	(a)	(a)	(a)	(a)
Ohio (Pittsburgh district).....do.	1,781	1,771	1,691	1,759	1,374	1,711	1,453	1,410	(a)	(a)	(a)	(a)	(a)
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons.	6,716	6,646	6,011	6,072	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Foreign.....do.	4,584	4,413	3,978	4,040	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
United States.....do.	2,132	2,229	2,033	2,031	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.	12,154	12,472	12,127	12,200	11,501	10,855	11,127	9,979	11,352	11,340	11,340	11,340	11,340
Express carried.....pounds.	1,822,217	1,842,558	1,962,284	1,760,770	1,689,093	2,385,786	2,531,162	2,169,543	2,560,255	2,883,891	2,883,891	2,883,891	2,883,891
Passengers carried.....number.	398,434	447,316	455,647	420,393	324,546	298,680	300,900	286,435	371,398	428,153	428,153	428,153	428,153
Passenger-miles flown.....thous. of miles.	147,419	158,068	158,151	150,920	115,825	111,077	113,135	104,220	139,061	158,218	158,218	158,218	158,218
Hotels:													
Average sale per occupied room.....dollars.	3.45	3.29	3.56	3.52	3.55	3.61	3.39	3.40	3.39	3.30	3.64	3.26	3.43
Rooms occupied.....percent of total.	69	64	68	69	71	69	61	71	70	70	71	72	71
Restaurant sales index.....1929=100.	125	103	115	108	108	114	103	107	101	100	121	121	125
Foreign travel:													
U. S. citizens, arrivals.....number.	13,491	14,613	11,328	11,668	8,991	10,799	9,456	6,723	8,745	7,298	7,569	7,569	7,569
U. S. citizens, departures.....do.	10,739	13,718	11,807	9,942	8,748	11,339	7,871	5,754	10,222	6,807	11,145	11,145	11,145
Emigrants.....do.	853	729	612	714	945	686	408	488	522	462	389	389	389
Immigrants.....do.	3,083	3,359	3,911	2,188	2,256	2,581	1,954	1,924	1,660	1,699	1,673	1,673	1,673
Passports issued.....do.	15,042	5,673	5,734	4,687	4,331	5,177	4,549	5,145	6,020	6,881	7,923	7,880	7,880

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Travel—Continued</b>													
National parks:													
Visitors..... number.....	342,043	1,029,648	1,112,293	430,608	253,489	129,890	59,812	60,767	59,338	60,808	94,192	137,187	221,697
Automobiles..... do.....	98,147	292,273	302,025	132,359	78,112	39,383	18,152	17,477	16,821	17,760	28,203	41,196	67,454
Pullman Co.:													
Revenue passenger-miles..... thousands.....		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	1,496,048
Passenger revenues..... thous. of dol.....		4,880	5,074	4,857	5,138	4,776	5,608	6,929	6,421	6,935	7,784	8,092	8,509
<b>COMMUNICATIONS</b>													
Telephone carriers:													
Operating revenues..... thous. of dol.....	120,116	119,224	121,259	124,000	119,818	128,993	128,257	123,860	130,347	131,727	133,076	134,216	134,216
Station revenues..... do.....	74,858	74,236	76,470	78,700	77,292	80,229	79,974	77,771	79,698	80,264	80,070	80,078	80,078
Tolls, message..... do.....	35,543	35,266	35,029	35,368	32,526	37,782	37,441	34,961	39,471	40,207	41,616	42,379	42,379
Operating expenses..... do.....	80,329	77,934	79,159	82,062	79,651	87,307	82,935	79,414	84,365	84,372	85,655	85,542	85,542
Net operating income..... do.....	18,554	19,553	20,477	20,165	19,645	32,532	21,166	21,307	21,647	21,596	22,264	22,167	22,167
Phones in service, end of month..... thousands.....	20,535	20,657	20,817	20,954	21,067	21,206	21,362	21,481	21,595	21,702	21,815	21,888	21,888
Telegraph and cable carriers:													
Operating revenues, total..... thous. of dol.....	12,875	12,674	12,555	12,566	11,583	15,448	12,732	11,697	13,074	13,587	13,877	14,398	14,398
Telegraph carriers, total..... do.....	11,734	11,616	11,461	11,493	10,436	14,089	11,563	10,724	11,940	12,553	12,824	13,151	13,151
Western Union Telegraph Co., revenues from cable operations..... thous. of dol.....		551	499	518	553	734	620	565	663	661	658	678	678
Cable carriers..... do.....	1,141	1,058	1,094	1,073	1,147	1,359	1,169	972	1,134	1,035	1,053	1,248	1,248
Operating expenses..... do.....	10,965	10,758	10,830	10,809	10,276	12,003	11,054	10,246	10,889	11,188	11,639	11,718	11,718
Operating income..... do.....	966	1,065	782	784	390	2,215	585	465	918	1,088	905	1,216	1,216
Net income..... do.....	513	568	401	316	88	1,488	61	465	480	572	380	787	787
Radiotelegraph carriers, operating revenues..... thous. of dol.....	1,386	1,264	1,205	1,316	1,197	1,442	1,163	1,092	915	1,032	1,108	1,204	1,204

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>													
Alcohol, denatured:													
Consumption..... thous. of wine gal.....	15,035	15,264	17,100	18,302	16,977	(b)							
Production..... do.....	15,242	15,065	16,908	18,185	16,965	(b)							
Stocks, end of month..... do.....	1,293	1,089	861	740	724	(b)							
Alcohol, ethyl:													
Production..... thous. of proof gal.....	33,021	34,299	35,757	36,393	37,541	(b)							
Stocks, warehoused, end of month..... do.....	7,108	10,117	6,491	7,143	8,038	(b)							
Withdrawn for denaturing..... do.....	27,564	27,327	30,433	32,604	30,371	(b)							
Withdrawn, tax-paid..... do.....	2,838	3,071	3,435	2,555	2,505	(b)							
Methanol:													
Exports, refined..... gallons.....	21,605	7,545	9,340	(a)									
Price, refined, wholesale:													
Natural (N. Y.)..... dol. per gal.....	.58	.44	.44	.54	.54	.58	.58	.58	.58	.58	.58	.58	.58
Synthetic, pure, f. o. b. works..... do.....	.28	.30	.30	.29	.28	.28	.28	.28	.28	.28	.28	.28	.28
Production..... do.....													
Crude (wood distilled)..... thous. of gal.....	417	450	487	502	529	557	(b)						
Synthetic..... do.....	4,725	5,006	5,085	5,416	5,104	5,663	(b)						
Explosives, shipments..... thous. of lb.....	40,409	41,273	41,363	43,676	42,629	37,486	38,879	36,720	37,681	36,453	41,045	40,545	42,101
Sulphur production (quarterly):													
Louisiana..... long tons.....			129,365			135,285			110,115			163,810	
Texas..... do.....			670,063			802,576			725,579			774,706	
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.....	70	58	71	134	168	186	267	1,030	1,003	1,060	678	287	148
Exports, total..... long tons.....	164,695	295,885	136,503	(a)									
Nitrogenous..... do.....	15,675	17,783	13,196	(a)									
Phosphate materials..... do.....	141,557	270,646	105,919	(a)									
Prepared fertilizers..... do.....	201	407	2,879	(a)									
Imports, total..... do.....	33,638	69,096	118,139	(a)									
Nitrogenous, total..... do.....	32,591	67,406	108,759	(a)									
Nitrate of soda..... do.....	16,350	32,148	67,594	(a)									
Phosphates..... do.....	25	457	780	(a)									
Potash..... do.....	3	20	5,951	(a)									
Price, wholesale, nitrate of soda, c. i. f. ports..... dol. per cwt.....	1.650	1.470	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries..... short tons.....	41,094	48,882	39,943	56,039	53,646	59,897	57,113	51,402	56,386	44,994	29,714	62,959	
Superphosphate (bulk):													
Production..... do.....	383,499	379,267	364,505	413,240	419,946	487,558	487,164	457,302	480,018	431,634	440,685	453,095	
Shipments to consumers..... do.....	52,317	65,150	130,906	129,293	87,581	80,113	77,725	146,846	204,855	254,239	147,473	78,577	
Stocks, end of month..... do.....	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	700,761	915,172	
<b>NAVAL STORES</b>													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk..... dol. per 100 lb.....	3.10	2.13	2.45	2.49	2.44	2.64	2.89	3.16	3.22	3.06	2.89	2.82	2.95
Receipts, net, 3 ports..... bbl. (500 lb.).....	26,872	33,706	29,886	29,282	24,526	34,516	34,637	30,214	19,862	3,733	16,353	18,449	21,686
Stocks, 3 ports, end of month..... do.....	229,436	461,157	428,945	419,979	372,983	297,168	270,383	269,496	257,926	250,110	239,817	245,086	237,420
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)..... dol. per gal.....	.64	.47	.67	.76	.78	.76	.73	.76	.76	.73	.65	.61	.63
Receipts, net, 3 ports..... bbl. (50 gal.).....	11,406	8,482	10,066	10,755	10,942	5,999	12,231	6,357	1,127	784	4,550	6,554	8,021
Stocks, 3 ports, end of month..... do.....	32,164	35,617	34,339	36,669	26,389	18,955	15,676	26,594	20,496	16,675	17,010	17,758	22,817
<b>OILS, FATS, AND BYPRODUCTS</b>													
Animal, including fish oils (quarterly):													
Animal fats:													
Consumption, factory..... thous. of lb.....			338,647				350,722		395,967			379,256	
Production..... do.....			585,293				761,446		776,542			699,673	
Stocks, end of quarter..... do.....			504,968				461,497		445,114			365,870	
Greases:													
Consumption, factory..... do.....			121,155				118,673		125,047			135,020	
Production..... do.....			124,006				140,991		140,105			141,187	
Stocks, end of quarter..... do.....			103,068				105,815		100,330			102,044	

<sup>a</sup> Deficit. <sup>b</sup> Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.

<sup>c</sup> Publication of detailed foreign trade statistics has been discontinued for the duration of the war.

<sup>d</sup> Data are no longer available for publication.

<sup>e</sup> Revisions for quarters of 1940 not shown in the December 1941 Survey will be shown in a subsequent issue.

<sup>f</sup> 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.

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

<sup>h</sup> New series. Data beginning 1926 for price of synthetic, refined methanol will be shown in a subsequent issue. <sup>i</sup> Formerly designated "refined (N. Y.)."

<sup>j</sup> Formerly designated "95 percent (N. Y.)." There has been no change in the series.

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					
	July	August	September	October	November	December	January	February	March	April	May	June		
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>														
Animal, including fish oils, quarterly†—Con.														
Fish oils:														
Consumption, factory..... thous. of lb.			50,018			54,513			50,176			42,798		
Production..... do			83,140			81,685			7,128			11,713		
Stocks, end of quarter..... do			162,650			189,916			171,398			160,540		
Vegetable oils, total:														
Consumption, crude, factory (quarterly)† mil. of lb.			758			1,106			1,048			744		
Exports..... thous. of lb.	4,729	7,185	7,428	(b)										
Imports, total \$..... do	69,615	94,758	93,221	(b)										
Paint oils †..... do	13,322	7,120	5,767	(b)										
All other vegetable oils †..... do	56,293	87,638	87,453	(b)										
Production (quarterly)†..... mil. of lb.			723			1,205			1,018			716		
Stocks, end of quarter: †														
Crude..... do			700			902			895			761		
Refined..... do			300			450			513			521		
Copra:														
Consumption, factory (quarterly)† short tons			50,403			64,993			36,158			14,611		
Imports..... do	17,259	25,487	33,766	(b)		33,789			(c)			(c)		
Stocks, end of quarter †..... do			36,413											
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly) †..... thous. of lb.			187,302			184,737			113,643			35,085		
Refined (quarterly) †..... do			73,983			79,028			49,437			12,995		
In oleomargarine..... do	2,474	2,421	3,574	4,680	4,198	4,153	2,146	728		136	(c)	(c)		
Imports \$..... do	30,973	46,369	44,695	(b)										
Production (quarterly) †..... do			70,444			80,366			45,392			17,740		
Crude..... do			93,710			97,464			65,072			13,512		
Stocks, end of quarter: †														
Crude..... do			186,290			178,463			135,790			126,087		
Refined..... do			16,994			16,248			15,131			10,017		
Cottonseed:														
Consumption (crush)..... thous. of short tons	62	79	107	419	669	586	505	474	317	224	144	88		
Receipts at mills..... do	27	19	105	1,040	1,264	679	361	218	52	22	21	27		
Stocks at mills, end of month..... do	81	131	129	749	1,344	1,437	1,293	1,037	768	503	301	177		
Cottonseed cake and meal:														
Exports \$..... short tons		1	53	102	(b)									
Production..... do	31,384	35,503	40,186	180,929	204,821	255,608	222,533	206,817	176,833	139,742	97,180	62,361	38,269	
Stocks at mills, end of month..... do	192,910	164,444	131,618	174,385	291,815	356,670	380,366	370,564	372,208	338,711	311,403	286,844	250,715	
Cottonseed oil, crude:														
Production..... thous. of lb.	20,996	26,288	33,779	129,499	208,538	178,276	154,450	146,676	128,843	101,526	72,671	47,058	27,534	
Stocks, end of month..... do	34,167	29,708	32,107	79,584	133,228	159,259	169,998	181,533	170,913	137,975	105,714	80,989	51,291	
Cottonseed oil, refined:														
Consumption, factory (quarterly)†..... do			317,273			287,061			292,882			232,482		
In oleomargarine..... do	10,400	11,413	10,131	12,525	13,708	14,650	14,129	14,427	13,837		11,883	10,235	10,352	
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.	.140	.118	.119	.136	.129	.124	.131	.137	.139	.140	.140	.141	.138	
Production..... thous. of lb.	36,661	49,627	32,828	63,636	143,761	142,251	136,112	119,457	130,622	127,442	100,548	71,562	52,807	
Stocks, end of month..... do	310,433	294,005	234,242	178,724	203,544	273,448	314,330	322,972	351,683	389,010	402,540	394,380	369,745	
Flaxseed:														
Imports..... thous. of bu.		1,051	1,139	1,853	(b)									
Minneapolis:														
Receipts..... do	447	722	8,323	3,682	1,777	742	662	1,292	704	708	490	585	633	
Shipments..... do	164	161	287	412	120	67	101	311	141	154	144	60	130	
Stocks..... do	408	1,107	3,864	4,773	4,714	4,443	3,397	3,430	3,105	2,634	2,120	1,078	826	
Duluth:														
Receipts..... do	241	219	348	1,252	1,000	192	180	17	3	5	4	56	129	
Shipments..... do	566	207	109	319	481	438	467	36	249	46	105	455	233	
Stocks..... do	98	247	485	1,418	1,937	1,691	1,404	1,386	1,067	1,026	925	527	423	
Oil mills (quarterly):														
Consumption †..... do			12,175			13,065			13,425			12,526		
Stocks, end of quarter..... do			12,385			12,557			8,477			3,965		
Price, wholesale, No. 1 (Mpls.)..... dol. per bu.	2.46	1.92	1.89	1.99	1.87	1.84	2.00	2.23	2.33	2.60	2.62	2.58	2.54	
Production (crop estimate)..... thous. of bu.	241,730					131,485								
Linseed cake and meal:														
Exports \$..... thous. of lb.		907	914	1,740	(b)									
Shipments from Minneapolis..... do	31,440	29,280	32,120	45,840	37,400	34,360	53,760	51,840	37,640	34,400	28,880	25,840	23,440	
Linseed oil:														
Consumption, factory (quarterly)†..... do			141,913			140,147			153,620			151,183		
Price, wholesale (N. Y.)..... dol. per lb.	.137	.113	.112	.114	.108	.101	.113	.119	.133	.141	.141	.139	.139	
Production (quarterly)..... thous. of lb.			236,744			251,723			258,720			241,015		
Shipments from Minneapolis..... do	27,900	24,300	21,500	21,900	21,350	15,750	17,950	22,000	22,250	22,400	23,600	30,000	22,100	
Stocks at factory, end of quarter..... do			161,255			198,579			235,897			225,615		
Soybeans:														
Consumption (quarterly)..... thous. of bu.			13,175			19,232			20,500			18,497		
Price, wholesale, No. 2, yellow (Chicago)..... dol. per bu.	1.72	1.50	1.57	1.83	1.58	1.60	1.67	1.83	1.95	1.86	1.83	1.80	1.72	
Production (crop estimate)..... thous. of bu.						106,712								
Stocks, end of quarter..... do			690			19,431			19,907			11,624		
Soybean oil:														
Consumption, refined (quarterly)..... thous. of lb.			90,803			98,205			118,285			123,400		
Price, wholesale, refined, domestic (N. Y.)..... dol. per lb.	.135	.120	.114	.124	.125	.121	.126	.132	.135	.135	.135	.135	.135	
Production (quarterly):														
Crude..... thous. of lb.			115,686			177,217			188,805			167,945		
Refined..... do			98,951			108,850			151,998			147,269		
Stocks, end of quarter:														
Crude..... do			29,666			68,450			86,231			78,719		
Refined..... do			36,120			41,846			56,639			76,098		
Oleomargarine:														
Consumption (tax-paid withdrawals)⊕..... do	22,535	25,909	25,174	33,095	33,932	32,147	33,754	35,848	31,767	29,721	26,759	23,079	23,081	
Price, wholesale, standard, uncolored (Chicago)..... dol. per lb.	.150	.140	.140	.140	.140	.140	.145	.154	.153	.150	.150	.150	.150	
Production⊕..... thous. of lb.	29,383	27,365	24,803	33,124	34,060	32,503	34,638	35,071	32,541	30,768	28,641	27,600	27,130	

\* Not shown separately. † Dec. 1 estimate. ‡ Aug. 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 oiticica oil from "all other" where they have been included and include them with paint oils. Earlier data are available on request. The revision does not affect the total imports of vegetable oils.

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

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

	1942	1941						1942					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>													
Shortenings and compounds:													
Production.....thous. of lb.				327,615			315,707			329,867			246,304
Stocks, end of quarter.....do.				50,474			53,351			60,790			63,208
Vegetable, price, wholesale, tierces (Chicago).....dol. per lb.	.165	.143	.145	.153	.156	.153	.156	.164	.165	.165	.170	.170	(*)
<b>PAINT SALES</b>													
Calcimines, plastic and cold-water paints:													
Calcimines.....thous. of dol.		178	183	195	171	161	217	190	172	162	161	193	173
Plastic paints.....do.		51	57	67	69	40	47	46	36	43	51	49	32
Cold-water paints:													
In dry form.....do.		246	224	279	253	210	175	185	196	183	261	260	268
In paste form.....do.		389	359	462	471	278	496	428	323	412	466	594	517
Paint, varnish, lacquer, and fillers:†													
Total.....do.		48,980	48,647	50,363	51,138	41,368	41,708	47,044	45,176	48,070	50,530	49,204	43,982
Classified, total.....do.		44,407	44,140	45,334	46,178	37,531	37,861	42,032	39,745	42,617	44,849	44,141	39,511
Industrial.....do.		20,133	20,247	19,769	21,454	18,727	19,200	19,190	17,619	18,898	19,009	18,140	17,080
Trade.....do.		24,275	23,893	25,565	24,724	18,804	18,661	22,842	22,126	23,719	25,840	26,000	22,430
Unclassified.....do.		4,573	4,506	5,029	4,960	3,837	3,848	5,012	5,431	5,453	5,681	5,064	4,469
<b>CELLULOSE PLASTIC PRODUCTS</b>													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption in reporting company plants.....thous. of lb.		229	243	284	252	268	269	272	251	242	245	186	215
Production.....do.		1,309	1,437	1,479	1,521	1,483	1,485	1,618	1,377	1,434	1,415	1,296	1,374
Shipments.....do.		1,353	1,510	1,565	1,630	1,669	1,658	1,755	1,545	1,394	1,526	1,305	1,364
Cellulose acetate:													
Sheets, rods, and tubes:⊙													
Consumption in reporting company plants.....thous. of lb.		14	17	19	21	22	23	24	33	22	50	53	101
Production.....do.		507	573	585	630	558	501	585	567	519	568	465	557
Shipments.....do.		541	580	622	723	624	550	542	504	486	588	483	523
Moulding composition:													
Production.....do.		2,467	2,670	2,991	3,439	2,979	3,397	3,789	3,478	3,644	3,607	3,179	3,241
Shipments.....do.		2,346	2,506	2,813	3,453	2,777	3,165	3,597	3,225	3,444	3,461	3,054	3,048
<b>ROOFING</b>													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares		4,062	3,981	4,146	4,737	3,825	3,033	2,743	3,085	3,692	4,198	4,391	4,397
Grit roll.....do.		1,178	1,157	1,227	1,345	1,070	813	675	782	969	1,178	1,227	1,286
Shingles (all types).....do.		1,549	1,543	1,635	1,724	1,315	955	761	862	1,132	1,511	1,697	1,582
Smooth roll.....do.		1,334	1,281	1,385	1,668	1,441	1,265	1,307	1,441	1,592	1,509	1,467	1,528

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>													
Production, total •.....mil. of kw.-hr.	16,004	14,323	14,565	14,364	15,246	14,491	15,651	15,646	14,102	15,053	14,588	14,991	15,182
By source:													
Fuel.....do.	10,876	9,862	10,628	10,364	11,041	10,402	11,156	11,050	9,664	9,438	8,979	9,632	9,831
Water power.....do.	5,128	4,461	3,937	4,000	4,205	4,089	4,495	4,595	4,438	5,615	5,609	5,360	5,352
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr.	14,047	12,822	13,094	12,862	13,687	13,056	14,224	14,110	12,612	13,322	12,949	13,326	13,364
Other producers.....do.	1,957	1,501	1,471	1,501	1,559	1,435	1,427	1,536	1,491	1,731	1,639	1,665	1,788
Sales to ultimate customers, total† (Edison Electric Institute).....mil. of kw.-hr.	11,634	12,087	12,146	12,380	12,308	12,768	13,242	12,572	12,558	12,536	12,487	12,670	12,702
Residential or domestic.....do.	1,927	1,969	2,031	2,092	2,266	2,393	2,673	2,405	2,244	2,139	2,047	2,047	2,025
Rural (distinct rural rates).....do.	283	329	297	226	170	148	145	156	168	206	216	216	270
Commercial and industrial:													
Small light and power.....do.	2,045	2,131	2,120	2,100	2,163	2,189	2,450	2,303	2,199	2,156	2,124	2,160	2,160
Large light and power.....do.	6,479	6,730	6,771	6,051	6,672	6,882	6,777	6,590	6,828	6,988	7,074	7,205	7,205
Street and highway lighting.....do.	140	154	170	193	206	224	217	187	181	158	143	132	132
Other public authorities.....do.	247	259	251	275	281	301	307	306	306	294	294	302	302
Railways and railroads.....do.	472	473	467	501	503	569	597	550	560	525	556	509	509
Interdepartmental.....do.	41	40	40	42	47	63	76	74	72	69	69	69	66
Revenue from sales to ultimate customers† (Edison Electric Institute).....thous. of dol.	217,827	223,515	226,043	228,884	234,153	239,611	250,526	237,957	230,766	227,610	225,602	227,057	227,057
<b>GAS</b>													
Manufactured gas:†													
Customers, total.....thousands	10,296	10,320	10,402	10,417	10,428	10,474	10,434	10,482	10,454	10,463	10,544	10,544	10,544
Domestic.....do.	9,533	9,555	9,619	9,617	9,618	9,646	9,616	9,651	9,626	9,621	9,694	9,694	9,694
House heating.....do.	283	283	308	333	351	367	344	359	343	359	372	372	372
Industrial and commercial.....do.	408	470	466	456	450	451	465	463	471	470	466	466	466
Sales to consumers, total.....mil. of cu. ft.	27,849	27,091	29,210	31,854	35,724	39,592	43,705	42,357	41,286	38,161	34,873	34,873	34,873
Domestic.....do.	15,613	15,109	16,746	17,462	18,879	19,200	18,268	17,672	17,629	16,875	16,534	16,534	16,534
House heating.....do.	1,349	1,108	1,203	2,402	7,491	10,752	12,294	11,917	10,224	7,722	5,266	5,266	5,266
Industrial and commercial.....do.	10,656	10,718	11,079	11,747	12,682	12,618	12,796	12,425	13,129	13,280	12,794	12,794	12,794
Revenue from sales to consumers, total.....thous. of dol.	28,303	27,802	29,887	31,854	33,692	36,107	38,680	37,759	36,526	34,256	33,143	33,143	33,143
Domestic.....do.	20,731	20,360	22,003	22,712	24,908	22,042	23,016	21,924	21,663	21,574	22,407	22,407	22,407
House heating.....do.	1,079	923	1,118	1,941	4,248	6,191	7,728	7,960	6,937	4,881	3,083	3,083	3,083
Industrial and commercial.....do.	6,401	6,411	6,657	7,063	7,373	7,693	7,739	7,654	7,734	7,649	7,506	7,506	7,506
Natural gas:†													
Customers, total.....thousands	7,868	7,882	7,942	8,012	8,174	8,215	8,171	8,153	8,230	8,272	8,286	8,286	8,286
Domestic.....do.	7,311	7,334	7,362	7,444	7,554	7,585	7,554	7,572	7,610	7,656	7,676	7,676	7,676
Industrial and commercial.....do.	553	548	580	568	620	630	617	581	618	616	610	610	610
Sales to consumers, total.....mil. of cu. ft.	110,163	110,666	115,379	127,179	143,343	160,937	178,028	174,389	171,979	152,971	133,665	133,665	133,665
Domestic.....do.	18,259	16,792	17,812	22,400	36,976	50,694	67,730	62,485	61,451	46,305	33,400	33,400	33,400
Ind'l., com'l., and elec. generation.....do.	89,791	91,328	94,873	102,073	103,639	107,125	107,521	108,679	107,491	105,232	97,756	97,756	97,756
Revenue from sales to consumers, total.....thous. of dol.	31,920	31,417	32,131	36,739	46,461	56,124	67,665	63,760	61,848	52,552	43,738	43,738	43,738
Domestic.....do.	14,458	13,554	13,836	16,883	24,655	32,242	32,000	38,433	37,312	30,084	23,243	23,243	23,243
Ind'l., com'l., and elec. generation.....do.	17,115	17,540	17,973	19,528	21,433	23,448	25,241	24,816	24,536	22,253	20,135	20,135	20,135

\* 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FOODSTUFFS AND TOBACCO</b>													
<b>ALCOHOLIC BEVERAGES</b>													
Fermented malt liquors:													
Production.....thous. of bbl.	6,803	6,593	5,913	5,291	4,989	3,842	4,421	4,432	4,438	5,154	5,728	6,142	6,145
Tax-paid withdrawals.....do.	6,814	6,308	6,055	5,240	4,920	4,074	4,521	3,970	3,763	4,577	5,030	5,078	5,786
Stocks.....do.	8,651	9,032	8,605	8,384	8,207	7,783	7,446	7,672	8,148	8,491	8,950	8,835	8,953
Distilled spirits:													
Production.....thous. of tax gal.	7,968	11,075	9,881	21,201	30,667	20,768	18,778	18,535	12,903	10,571	9,716	8,137	7,375
Tax-paid withdrawals.....do.	12,801	8,992	10,092	11,969	10,505	11,108	8,586	9,233	9,413	11,312	9,641	9,283	9,215
Imports.....thous. of proof gal.	727	855	1,549	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Stocks.....thous. of tax gal.	557,737	551,435	549,275	547,678	555,462	558,967	567,403	574,937	577,140	542,884	543,512	543,094	541,188
Whisky:													
Production.....do.	7,039	7,764	6,571	9,424	13,834	11,828	13,632	13,088	11,486	10,020	9,058	6,970	6,586
Tax-paid withdrawals.....do.	8,585	6,606	7,104	9,212	7,602	8,143	6,832	6,519	6,417	7,501	6,631	5,968	6,326
Imports.....thous. of proof gal.	653	777	1,423	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Stocks.....thous. of tax gal.	515,847	503,567	501,587	499,503	504,041	505,557	511,211	516,456	519,790	520,765	521,503	521,033	519,197
Rectified spirits and wines, production, total													
Whisky.....thous. of proof gal.	6,199	5,415	5,789	5,871	6,330	5,943	4,533	6,066	6,249	6,481	4,625	4,621	4,420
Imports.....do.	5,499	4,321	4,807	4,715	5,167	5,040	3,772	4,627	4,881	5,627	3,902	3,907	3,756
Indicated consumption for beverage purposes:													
All spirits.....thous. of proof gal.	12,248	13,028	15,549	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Whisky.....do.	10,084	11,017	13,561	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Still wines:													
Production.....thous. of wine gal.	2,663	9,375	95,884	130,886	54,135	11,851	2,510	1,846	1,843	1,308	1,063	551	551
Tax-paid withdrawals.....do.	7,580	7,018	10,123	8,546	8,832	10,633	8,079	8,860	9,446	8,123	7,026	7,532	7,532
Imports.....do.	169	90	132	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Stocks.....do.	111,570	106,377	136,457	183,015	183,275	183,560	176,627	167,079	158,041	150,023	142,528	133,213	133,213
Sparkling wines:													
Production.....do.	95	68	77	118	111	114	78	93	74	155	119	114	114
Tax-paid withdrawals.....do.	61	71	112	124	137	150	44	36	29	32	33	44	44
Imports.....do.	5	4	11	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Stocks.....do.	811	817	761	748	719	664	690	742	780	895	978	1,050	1,050
<b>DAIRY PRODUCTS</b>													
Butter, creamery:													
Consumption, apparent.....thous. of lb.	138,545	150,745	147,036	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Price, wholesale, 92-score (N. Y.).....dol. per lb.	38	35	36	37	36	36	35	35	35	35	38	38	37
Production (factory).....thous. of lb.	188,665	194,135	168,339	146,069	133,530	112,461	116,659	121,410	118,780	137,010	150,695	204,955	203,860
Receipts, 5 markets.....do.	70,843	73,993	60,942	55,666	53,025	43,433	48,149	47,393	45,170	55,718	55,135	71,554	83,601
Stocks, cold storage, end of month.....do.	148,637	178,493	200,228	202,957	186,635	152,484	114,436	83,106	63,701	45,045	37,228	64,720	117,111
Cheese:													
Consumption, apparent.....do.	57,130	66,496	66,765	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Imports.....do.	2,094	1,758	1,464	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Price, wholesale, No. 1 American (N. Y.).....dol. per lb.	24	24	26	26	26	26	26	26	25	24	23	23	24
Production, total (factory).....thous. of lb.	115,385	94,930	91,382	86,551	83,607	71,426	74,422	69,850	72,105	88,770	103,030	136,280	131,100
American whole milk.....do.	97,005	77,735	75,680	70,734	66,887	56,334	58,744	56,075	58,055	72,290	85,960	114,745	109,900
Receipts (American), 5 markets.....do.	25,500	22,212	15,634	18,097	15,784	13,648	13,542	14,356	12,928	21,965	21,432	18,066	24,416
Stocks, cold storage, end of month.....do.	295,672	168,420	184,940	188,337	188,727	189,002	201,613	165,018	160,073	188,333	203,901	222,637	261,935
American whole milk.....do.	260,187	139,568	151,906	156,746	157,468	158,238	171,869	137,276	133,140	163,939	178,473	195,537	228,478
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....do.	7,111	8,865	6,300	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Evaporated (unsweetened).....do.	60,153	40,687	45,875	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case	5.90	5.48	5.80	5.56	5.40	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90
Evaporated (unsweetened).....do.	4.75	3.60	3.70	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.80	3.75	3.75
Production, case goods:													
Condensed (sweetened).....thous. of lb.	8,970	10,883	10,586	9,423	9,696	8,560	6,922	3,079	3,853	5,426	4,404	4,356	6,782
Evaporated (unsweetened).....do.	320,331	310,791	308,855	290,634	281,683	259,758	286,684	310,952	296,877	335,203	356,799	440,082	402,584
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	6,733	9,783	10,494	10,062	11,245	11,906	12,024	9,000	6,223	6,469	8,292	8,178	7,445
Evaporated (unsweetened).....do.	292,911	261,559	289,904	339,716	382,605	417,643	328,475	252,532	218,410	213,550	222,485	294,579	330,810
Fluid milk:													
Consumption in oleomargarine.....do.	5,255	4,919	4,582	6,044	6,049	5,764	6,220	6,113	5,897	5,474	5,167	4,919	4,807
Price, dealers', standard grade.....dol. per 100 lb.	2.75	2.32	2.40	2.49	2.60	2.66	2.70	2.73	2.74	2.75	2.75	2.75	2.75
Production (Minneapolis and St. Paul).....thous. of lb.	35,932	30,658	25,972	27,159	29,018	35,164	39,349	38,794	44,986	43,796	49,032	49,032	49,032
Receipts:													
Boston.....thous. of qt.	25,331	22,769	22,027	21,895	21,802	20,842	21,162	21,250	19,575	22,756	22,655	24,321	25,855
Greater New York.....do.	131,958	127,050	132,725	135,906	126,453	130,314	126,383	115,501	130,619	129,195	135,961	135,961	135,959
Powdered milk:													
Exports.....thous. of lb.	61,000	41,738	36,885	32,979	29,169	26,305	31,253	40,000	41,800	54,000	61,400	78,100	79,600
Production.....do.	48,597	34,108	31,705	26,975	21,470	18,732	20,166	22,931	28,789	38,482	47,459	60,595	61,604
Stocks, manufacturers', end of month.....do.													
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu.	122,215	681	498	5,236	11,073	6,322	126,076	3,704	3,951	4,001	3,315	1,840	783
Shipments, carlot.....no. of carloads	696	0	0	10,351	31,321	31,181	25,732	20,162	14,238	8,207	3,521	1,259	0
Stocks, cold storage, end of month.....thous. of bu.	0	0	0	8,236	10,460	14,313	17,061	20,329	18,052	20,831	19,592	19,312	15,894
Citrus fruits, carlot shipments.....no. of carloads	12,140	12,484	10,413	3,854	3,641	2,491	1,947	2,660	1,856	1,466	2,925	4,672	2,246
Onions, carlot shipments.....do.	1,530	1,039	1,706										
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	2.919	1.970	1.806	1.845	1.944	2.163	2.330	2.638	2.719	2.525	2.250	2.644	2.883
Production (crop estimate).....thous. of bu.	378,175	13,897	8,393	11,205	16,716	14,162	135,763	21,738	16,556	21,989	19,827	21,016	24,473
Shipments, carlot.....no. of carloads	11,294												
<b>GRAINS AND GRAIN PRODUCTS</b>													
Exports, principal grains, including flour and meal.....thous. of bu.	4,042	5,037	9,116	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Barley:													
Exports, including malt.....do.	178	674	284	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	.80	.51	.55	.69	.69	.77	.82	.87	.87	.86	.88	.92	.89
No. 3, straight.....do.	.65	.45	.51	.60	.55	.68	.68	.76	.73	.70	.71	.76	.68
Production (crop estimate).....thous. of bu.	416,932	2,106	1,411	9,116	9,116	13,239	12,150	8,827	7,220	5,770	4,813	6,064	6,916
Receipts, principal markets.....do.	4,118	6,028	10,468	14,111	9,717	13,239	12,150	8,827	7,220	5,770	4,813	6,064	6,916
Stocks, commercial, end of month.....do.	3,015	5,471	5,514	6,977	7,116	8,739	10,062	9,681	9,656	8,324	6,344	4,541	3,600

\* Revised. † December 1 estimate. ‡ August 1 estimate. § Not including high-proof spirits produced at registered distilleries.

¶ Production in "commercial areas." Some quantities unharvested on account of market conditions are included. § See note marked "§" on p. S-26.

|| The publication of detailed foreign trade statistics and consumption series in which trade statistics are used has been discontinued for the duration of the war.

†† For revised 1939 and 1940 data for the indicated series on dairy products, see note marked "††" on p. S-24 of the December 1941 Survey; revisions for 1941 not shown above 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

## FOODSTUFFS AND TOBACCO—Continued

## GRAINS, ETC.—Continued

<b>Corn:</b>													
Exports, including meal\$.....thous. of bu.	1,370	1,211	2,834	(*)									
Grindings\$.....do.	9,717	8,736	9,514	9,676	9,256	8,653	8,579	10,118	9,732	11,072	10,948	10,205	9,768
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.	.86	.74	.75	.75	.70	.71	.76	.82	.82	.82	.82	.85	.85
No. 3, white (Chicago).....do.	1.00	.85	.84	.81	.75	.78	.83	.90	.96	.97	.97	.98	.96
Weighted avg., 5 markets, all grades.....do.	.85	.71	.74	.73	.67	.66	.72	.78	.78	.80	.81	.84	.84
Production (crop estimate).....thous. of bu.	2,753,694						12,672,541						
Receipts, principal markets.....do.	23,578	22,123	18,776	27,406	24,041	24,354	28,107	29,494	30,357	24,098	30,570	25,755	22,448
Shipments, principal markets.....do.	20,173	22,712	15,124	20,555	17,069	15,847	13,193	16,280	15,849	17,524	19,793	16,013	17,595
Stocks, commercial, end of month.....do.	51,774	43,701	40,069	39,137	40,135	39,835	47,946	50,311	59,884	60,973	63,363	64,408	57,012
<b>Oats:</b>													
Exports, including oatmeal\$.....do.		82	113	224	(*)								
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.48	.36	.37	.46	.44	.48	.53	.58	.56	.54	.55	.55	.49
Production (crop estimate).....thous. of bu.	1,331,511						11,176,107						
Receipts, principal markets.....do.	6,642	10,575	14,607	10,414	6,720	7,052	7,947	8,519	5,670	5,253	5,614	5,813	3,671
Stocks, commercial, end of month.....do.	2,191	7,328	11,771	13,427	11,562	11,630	9,473	8,625	7,483	5,893	4,642	3,776	2,109
<b>Rice:</b>													
Exports \$.....pockets (100 lb.).....do.		212,497	262,096	224,769	(*)								
Imports.....do.		25,095	23,418	4,709	(*)								
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.070	.047	.044	.041	.043	.049	.064	.068	.068	.070	.080	.073	.070
Production (crop estimate).....thous. of bu.	2,74,335						1,54,028						
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....do.	14	72	312	650	2,191	2,321	2,069	1,148	1,325	681	198	70	104
Shipments from mills, milled rice.....thous. of pockets (100 lb.).....do.	187	463	548	822	1,278	1,425	1,772	1,700	1,315	1,405	1,256	471	253
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.).....do.	109	1,086	861	712	1,683	2,627	3,007	2,508	2,583	1,885	844	439	282
California:													
Receipts, domestic, rough.....bags (100 lb.).....do.	194,148	256,626	297,638	114,931	263,460	316,495	378,554	465,182	229,404	278,245	499,885	422,988	469,837
Shipments from mills, milled rice.....do.	166,373	81,128	82,137	72,446	131,856	200,089	260,941	137,749	97,631	102,316	420,205	195,996	392,090
Stocks, rough and cleaned (in terms of cleaned rice), end of month.....bags (100 lb.).....do.	141,301	324,405	379,134	337,263	354,827	247,542	210,534	343,001	374,565	364,795	242,660	290,831	187,381
<b>Rye:</b>													
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.61	.55	.62	.68	.60	.64	.68	.80	.78	.75	.72	.69	.60
Production (crop estimate).....thous. of bu.	59,605						145,191						
Receipts, principal markets.....do.	1,269	3,758	6,944	4,944	2,603	2,180	2,475	2,115	1,913	1,091	566	1,133	861
Stocks, commercial, end of month.....do.	17,212	11,077	14,337	17,243	17,504	17,645	17,474	16,785	17,029	17,651	17,333	17,240	17,034
<b>Wheat:</b>													
Disappearance.....do.			179,253					164,501		185,815			169,181
Exports, wheat, including flour \$.....do.	2,413	3,137	5,767	(*)									
Wheat only \$.....do.	30	769	3,771	(*)									
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.14	1.00	1.06	1.14	1.10	1.14	1.23	1.28	1.25	1.24	1.19	1.20	1.14
No. 2, Red Winter (St. Louis).....do.	1.22	1.03	1.08	1.16	1.13	1.17	1.27	1.34	1.31	1.30	1.21	1.20	1.19
No. 2, Hard Winter (K. C.).....do.	1.08	.98	1.07	1.14	1.12	1.13	1.20	1.26	1.23	1.21	1.15	1.15	1.11
Weighted av., 6 markets, all grades.....do.	1.10	.99	1.05	1.12	1.02	1.06	1.15	1.20	1.21	1.19	1.14	1.16	1.11
Production (crop est.).....thous. of bu.	955,172						1,945,937						
Spring wheat.....do.	257,464						274,644						
Winter wheat.....do.	697,708						1,671,293						
Shipments, principal markets.....do.	26,563	30,987	17,642	14,086	16,394	14,752	14,579	10,471	9,155	11,195	12,129	12,861	12,336
Stocks, end of month:													
Canada (Canadian wheat).....do.	390,572	432,504	438,088	452,018	476,307	473,995	471,492	465,608	458,692	446,983	420,880	398,177	384,746
United States, total.....do.				1,152,108			987,607			801,792			632,611
Commercial.....do.	261,422	246,702	274,629	284,920	280,588	276,260	270,835	258,570	249,891	237,777	229,407	221,896	224,441
Country mills and elevators.....do.				223,975			207,351			171,432			141,789
Merchant mills.....do.				154,902			135,601			122,461			96,837
On farms.....do.				488,311			373,820			270,122			159,544
<b>Wheat flour:</b>													
Disappearance (Russ'l-Pearsall).....thous. of bbl.	9,765	8,293	10,545	(*)									
Exports\$.....do.	507	504	425	(*)									
Grindings of wheat.....thous. of bu.	40,625	39,123	43,247	44,251	37,560	42,403	43,611	38,621	38,194	36,878	36,141	37,842	
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	5.60	5.42	5.76	6.00	5.75	5.88	6.30	6.48	6.33	6.17	5.95	5.84	5.51
Winter, straight (Kansas City).....do.	5.01	5.06	5.36	5.63	5.48	5.44	5.74	5.86	5.74	5.63	5.40	5.26	5.09
Production:													
Flour, actual (Census).....thous. of bbl.	8,918	8,592	9,495	9,693	8,216	9,283	9,532	8,479	8,378	8,058	7,903	8,279	
Operations, percent of capacity.....do.	59.3	57.2	65.8	62.2	59.6	61.8	63.5	63.8	55.7	53.6	54.6	55.0	
Flour (Russell-Pearsall).....thous. of bbl.	10,332	9,047	11,170	10,553	(*)								
Ofal (Census).....thous. of lb.	703,201	674,351	745,899	766,313	650,110	732,746	756,199	663,743	657,985	641,182	628,939	636,814	
Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.	5,450	5,700	5,900	6,000	(*)								
Held by mills (Census).....do.			4,586				3,961			4,002			3,619
<b>LIVESTOCK</b>													
<b>Cattle and calves:</b>													
Receipts, principal markets.....thous. of animals.	1,831	1,697	1,728	2,208	2,454	2,022	1,964	1,789	1,467	1,741	1,815	1,684	1,953
Disposition:													
Local slaughter.....do.	1,127	1,079	1,032	1,198	1,209	1,054	1,129	1,116	973	1,094	1,085	981	1,210
Shipments, total.....do.	694	605	650	956	1,196	961	816	660	479	612	724	689	724
Stock and feeder.....do.	242	235	328	514	699	580	443	310	199	264	341	313	264
Prices, wholesale (Chicago):													
Beef steers.....dol. per 100 lb.	13.03	11.24	11.73	11.73	11.55	11.40	12.57	12.60	12.39	12.59	13.26	13.22	13.11
Steers, corn fed.....do.	13.13	12.01	11.93	11.71	11.44	11.06	12.75	13.11	12.66	13.36	14.09	13.48	12.99
Calves, vealers.....do.	13.13	11.94	12.38	13.50	13.38	12.00	12.60	14.09	13.50	13.80	13.13	13.50	13.00
<b>Hogs:</b>													
Receipts, principal markets.....thous. of animals.	2,452	2,036	1,895	2,035	2,542	2,832	3,639	3,704	2,463	2,694	2,638	2,630	2,896
Disposition:													
Local slaughter.....do.	1,864	1,473	1,361	1,488	1,905	2,098	2,692	2,670	1,748	1,995	2,020	1,908	2,256
Shipments, total.....do.	585	560	529	504	616	727	935	1,033	710	690	612	629	635
Stock and feeder.....do.	52	54	43	37	42	45	63	60	51	52	57	52	49
Prices:													
Wholesale, heavy (Chi.).....dol. per 100 lb.	14.39	10.94	10.88	11.42	10.71	10.31	10.51	11.37	12.49	13.51	14.26	14.13	14.27
Hog-corn ratio.....do.	16.6	14.7	14.8	15.7	15.5	15.2	15.3	14.5	15.2	15.7	16.9	16.3	16.3



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941						1942					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK—Continued</b>													
Sheep and lambs:													
Receipts, principal markets, thous. of animals	2,138	1,885	2,023	2,557	2,833	1,818	1,719	1,791	1,535	1,866	1,866	1,855	1,832
Disposition:													
Local slaughter.....do.....	1,103	971	922	1,004	1,018	905	1,016	1,036	907	1,136	1,042	1,007	1,037
Shipments, total.....do.....	1,024	924	1,104	1,406	1,820	945	699	754	629	819	819	872	779
Stock and feeder.....do.....	269	241	377	592	523	379	199	197	126	164	224	258	217
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.....	6.00	4.41	4.84	5.14	5.22	5.44	6.06	6.34	6.48	6.91	7.24	6.84	6.11
Lambs.....do.....	13.28	10.75	10.88	10.98	10.63	10.57	11.20	11.88	11.25	11.00	11.38	13.72	13.85
<b>MEATS</b>													
Total meats:													
Consumption, apparent.....mil. of lb.....	1,260	1,278	1,292	1,418	1,245	1,477	1,503	1,213	1,282	1,338	1,336	1,336	1,451
Exports.....do.....	106	91	97	(*)	1,435	1,394	1,684	1,728	1,271	1,345	1,376	1,374	1,531
Production (inspected slaughter).....do.....	1,447	1,222	1,168	1,178	1,435	1,394	1,684	1,728	1,271	1,345	1,376	1,374	1,531
Stocks, cold storage, end of month.....do.....	728	1,102	916	730	649	720	903	1,097	1,097	1,046	941	893	823
Miscellaneous meats.....do.....	109	73	72	64	64	73	105	123	116	118	108	110	112
Beef and veal:													
Consumption, apparent.....thous. of lb.....	569,054	563,986	592,169	635,550	524,974	574,166	617,671	518,851	560,617	598,990	570,730	563,946	606,840
Exports.....do.....	5,473	4,029	3,181	(*)	1,435	1,394	1,684	1,728	1,271	1,345	1,376	1,374	1,531
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.....	.209	.171	.176	.173	.173	.191	.198	.196	.200	.214	.213	.213	.210
Production (inspected slaughter).....thous. of lb.....	606,516	565,041	557,536	580,536	542,731	535,884	575,794	605,041	513,157	545,801	566,213	530,200	609,840
Stocks, beef, cold storage, end of month.....do.....	81,850	65,708	67,489	73,366	89,793	114,330	135,478	142,599	150,410	147,514	126,884	99,075	81,556
Lamb and mutton:													
Consumption, apparent.....do.....	62,238	60,244	62,276	66,453	55,572	64,239	68,451	61,813	73,311	69,433	62,562	59,036	59,036
Production (inspected slaughter).....do.....	66,916	61,853	60,364	63,094	67,206	65,816	68,781	61,701	73,422	68,331	61,158	58,899	58,899
Stocks, cold storage, end of month.....do.....	5,514	3,211	3,306	4,093	4,783	6,432	7,936	8,228	8,122	8,180	7,108	5,711	5,315
Pork (including lard):													
Consumption, apparent.....do.....	628,222	653,854	637,395	716,262	664,354	838,113	816,538	632,393	648,483	660,803	702,827	755,218	755,218
Exports, total.....do.....	80,005	70,508	97,285	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Lard.....do.....	53,819	44,634	46,976	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.295	.275	.285	.296	.272	.265	.271	.299	.303	.315	.321	.300	.298
Lard, in tiers:													
Prime, contract (N. Y.).....do.....	.128	.104	.103	.111	.104	.106	.112	.121	.125	.126	.126	.126	.127
Refined (Chicago).....do.....	.139	.114	.118	.128	.121	.120	.127	.130	.136	.138	.144	.143	(*)
Production (inspected slaughter), total													
thous. of lb.....	773,247	594,970	549,836	534,503	725,158	800,819	1,042,675	1,053,759	696,100	725,295	741,802	782,338	861,504
Lard.....do.....	139,043	108,395	98,086	92,231	127,469	141,579	190,337	203,306	128,465	132,115	126,877	135,081	151,017
Stocks, cold storage, end of month.....do.....	531,713	959,146	773,182	589,322	490,694	526,735	655,049	823,129	823,169	772,420	699,083	677,844	624,433
Fresh and cured.....do.....	432,566	618,866	485,108	371,362	313,268	350,270	468,538	613,659	616,604	590,416	572,799	559,849	522,173
Lard.....do.....	99,147	340,280	288,074	217,960	177,426	176,465	186,511	209,470	206,565	182,004	126,284	117,995	102,290
<b>POULTRY AND EGGS</b>													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	34,435	28,723	33,368	35,220	49,351	77,720	84,224	27,302	18,624	20,509	23,123	29,762	32,498
Stocks, cold storage, end of month.....do.....	79,165	81,206	85,363	96,701	127,981	172,913	218,392	206,120	179,083	139,677	96,716	80,242	79,209
Eggs:													
Receipts, 5 markets.....thous. of cases.....	1,171	1,337	876	833	701	587	892	915	1,149	1,689	1,906	1,887	1,588
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	7,734	6,641	6,131	5,441	3,857	1,670	549	331	529	1,798	4,638	6,945	7,935
Frozen.....thous. of lb.....	290,505	195,187	194,006	178,438	153,843	129,533	95,538	76,293	73,766	107,397	159,585	223,831	278,499
<b>TROPICAL PRODUCTS</b>													
Cocoa:													
Imports.....long tons.....	25,218	16,841	24,257	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Price, spot, Accra (N. Y.).....dol. per lb.....	.0890	.0782	.0787	.0814	.0820	.0878	.0935	.0950	.0892	.0890	.0890	.0890	.0890
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	560	454	518	847	706	882	1,008	1,073	766	680	1,006	773	453
To United States.....do.....	418	296	376	744	624	768	970	1,001	665	609	842	635	348
Imports into United States.....do.....	591	444	72	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.....	.134	.122	.134	.134	.132	.131	.133	.134	.134	.134	.134	.134	.134
Visible supply, United States.....thous. of bags.....	973	2,064	1,879	1,780	1,580	1,393	1,327	1,471	1,102	850	852	825	1,079
Sugar:													
Raw sugar:													
Cuban stocks, end of month	(*)	1,654	1,422	1,149	789	477	213	(*)	(*)	2,084	3,295	3,172	2,979
United States:													
Meltings, 8 ports.....long tons.....	(*)	402,948	417,387	459,297	404,252	331,299	318,644	291,839	181,387	271,426	319,209	261,834	234,009
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.....	.037	.035	.037	.036	.035	.035	.035	.037	.037	.037	.037	.037	.037
Receipts: From Hawaii and Puerto Rico													
long tons.....	166,355	136,027	126,173	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Imports, total.....do.....	211,202	210,190	167,040	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
From Cuba.....do.....	127,564	143,198	110,468	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
From Philippine Islands.....do.....	63,673	16,769	13,072	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Stocks at refineries, end of month.....do.....	(*)	653,041	506,133	398,901	355,071	352,584	350,074	218,993	199,661	209,257	179,311	164,873	194,575
Refined sugar (United States):													
Exports.....long tons.....	2,482	7,232	10,253	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Price, retail, gran. (N. Y.).....dol. per lb.....	.066	.056	.057	.058	.059	.059	.060	.064	.066	.066	.066	.065	.065
Price, wholesale, gran. (N. Y.).....do.....	.055	.050	.052	.052	.052	.052	.052	.053	.053	.053	.055	.055	.055
Receipts:													
From Hawaii and Puerto Rico.....long tons.....	5,412	4,946	1,116	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Imports, total.....do.....	27,707	19,025	13,220	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
From Cuba.....do.....	19,477	16,036	10,640	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
From Philippine Islands.....do.....	7,926	446	1,962	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Tea, imports.....thous. of lb.....	10,679	7,766	6,915	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Candy, sales by manufacturers.....thous. of dol.	20,136	14,629	17,994	28,251	33,336	32,003	31,043	27,007	27,277	28,914	27,179	22,830	19,177
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.....	51,479	54,159	59,355	49,521	42,215	29,522	16,355	13,853	39,153	42,493	48,879	55,036	63,411
Stocks, cold storage, 15th of mo.....do.....	81,346	73,432	90,885	102,191	107,574	115,432	117,805	99,979	82,677	62,160	49,079	55,036	63,411

\* Revised. † No quotation. § Data for exports and imports revised for 1939; see table 14, p. 17, and table 15, p. 18, respectively, of the April 1941 Survey.

• The publication of data has been discontinued for the duration of the war. ¶ Preliminary.

• 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 "4" 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



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

## FOODSTUFFS AND TOBACCO—Continued

<b>MISCELLANEOUS FOOD PRODUCTS</b> —Continued													
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....thous. of lb.	1,962	1,661	1,435	1,774	2,155	2,271	2,081	2,245	2,102	2,269	2,164	2,116	1,860
Shipments.....do.....	2,292	2,248	2,006	2,051	2,303	2,060	2,121	2,094	2,126	2,147	2,162	1,940	2,151
Stocks.....do.....	3,198	4,216	3,644	3,367	3,220	3,431	3,392	3,542	3,518	3,640	3,642	3,819	3,528
Quarterly report for 11 companies:													
Production.....do.....				6,329			8,314			8,549			8,035
Stocks.....do.....				4,720			5,026			5,139			4,782
<b>TOBACCO</b>													
Leaf:													
Exports, incl. scrap and stems.....thous. of lb.		26,793	20,975	23,380	(*)								
Imports, incl. scrap and stems.....do.....		6,042	5,725	7,451	(*)								
Production (crop estimate).....mil. of lb.	21,362						11,280						
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.				3,372			3,492			3,510			3,210
Domestic:													
Cigar leaf.....do.....				371			340			437			423
Fire-cured and dark air-cured.....do.....				258			251			303			280
Flue-cured and light air-cured.....do.....				2,618			2,784			2,663			2,403
Miscellaneous domestic.....do.....				4			4			4			4
Foreign grown:													
Cigar leaf.....do.....				21			21			21			22
Cigarette tobacco.....do.....				99			91			81			78
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.	20,875	18,404	17,777	18,761	19,632	17,141	16,201	19,503	16,628	17,016	17,380	18,455	20,004
Large cigars.....thousands.	510,823	487,033	491,028	506,071	621,990	542,906	474,913	458,277	441,805	489,727	503,536	457,767	532,390
Mfd. tobacco and snuff.....thous. of lb.	27,013	28,835	27,462	29,756	32,179	27,376	24,265	27,938	24,426	27,919	27,825	25,181	27,807
Exports, cigarettes.....thousands.		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	46.100	46.592	46.592	46.592	46.592
Production, manufactured tobacco:													
Total.....thous. of lb.	29,079	27,594	30,499	32,712	27,570	25,521	27,365	25,072	28,656	27,745	25,950	28,207	28,207
Fine cut chewing.....do.....	458	505	467	467	396	415	415	358	358	411	398	420	481
Plug.....do.....	4,560	4,264	4,476	4,710	3,810	3,769	4,045	3,697	4,445	4,347	4,297	4,878	4,878
Scrap chewing.....do.....	3,884	4,064	3,962	4,016	3,279	3,410	3,673	3,411	4,117	3,913	3,768	4,047	4,047
Smoking.....do.....	16,348	15,200	17,758	19,341	16,631	14,070	14,990	13,854	15,240	14,782	13,705	14,912	14,912
Snuff.....do.....	3,347	3,059	3,333	3,665	3,023	3,392	3,763	3,265	3,916	3,827	3,302	3,366	3,366
Twist.....do.....	483	501	503	514	430	465	479	486	528	478	459	522	522

## FUELS AND BYPRODUCTS

<b>COAL</b>													
Anthracite:													
Exports.....thous. of long tons		223	304	404	(*)								
Prices, composite, chestnut:													
Retail.....dol. per short ton	12.48	11.88	12.17	12.41	12.46	12.42	12.43	12.48	12.48	12.48	12.29	12.49	12.48
Wholesale.....do.....	10.342	9.939	10.073	10.209	10.301	10.301	10.288	10.288	10.288	10.280	10.114	10.311	10.342
Production.....thous. of short tons	5,341	4,855	5,246	5,143	5,380	3,832	4,118	4,532	4,772	5,085	5,153	4,843	5,122
Stocks, end of month:													
In producers' storage yards.....do.....		268	414	708	1,177	1,393	1,237	915	755	656	466	292	140
In selected retail dealers' yards.....do.....													
number of days' supply.....do.....		32	48	59	96	108	58	42	34	54	27	24	22
Bituminous:													
Exports.....thous. of long tons		1,973	2,325	2,353	(*)								
Industrial consumption, total:													
thous. of short tons	34,268	31,510	32,400	31,928	34,978	34,555	37,192	38,476	35,091	36,443	34,526	34,501	33,289
Beehive coke ovens.....do.....	1,038	908	959	901	968	835	1,021	1,016	957	1,024	1,029	1,099	1,059
Byproduct coke ovens.....do.....	7,504	7,107	7,108	6,814	7,050	6,848	7,352	7,404	6,685	7,372	7,173	7,451	7,229
Cement mills.....do.....	660	668	630	676	628	588	564	564	497	543	571	647	640
Coal-gas retorts.....do.....	125	128	132	126	143	143	149	148	142	153	144	144	139
Electric power utilities.....do.....	5,713	5,215	5,643	5,552	5,913	5,532	5,892	5,913	5,154	5,011	4,717	5,103	5,175
Railways (class I).....do.....	9,080	7,799	8,038	8,053	8,742	8,747	9,226	9,685	8,879	9,723	9,189	9,398	8,921
Steel and rolling mills.....do.....	833	783	842	802	886	912	984	1,046	937	957	863	819	766
Other industrial.....do.....	9,390	8,860	9,090	9,050	10,600	10,910	11,980	12,700	11,840	11,660	10,840	9,840	9,360
Other consumption:													
Vessels (bunker).....thous. of long tons		129	137	164	(*)								
Coal mine fuel.....thous. of short tons		311	329	335	362	313	334	347	313	251	260	256	257
Prices:													
Retail (35 cities).....dol. per short ton	9.52	9.06	9.24	9.34	9.42	9.47	9.50	9.52	9.51	9.51	9.43	9.46	9.49
Wholesale:													
Mine run, composite.....do.....	4.782	4.618	4.658	4.677	4.703	4.713	4.704	4.732	4.737	4.753	4.774	4.773	4.775
Prepared sizes, composite.....do.....	4.989	4.724	4.823	4.853	4.922	4.930	4.925	4.926	4.924	4.897	4.819	4.858	4.939
Production.....thous. of short tons	47,700	44,080	46,651	47,505	51,328	44,426	48,694	48,540	47,400	49,000	48,250	48,410	48,410
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons													
Industrial, total.....do.....	77,591	47,051	52,801	56,994	61,401	61,763	62,737	58,681	56,885	57,221	61,836	67,418	73,271
Byproduct coke ovens.....do.....	69,611	40,451	45,011	48,044	51,501	52,013	53,397	50,951	50,635	51,761	55,746	60,619	65,691
Cement mills.....do.....	9,922	6,215	7,205	7,292	8,371	8,326	8,801	8,179	7,888	8,409	9,178	9,178	9,866
Coal-gas retorts.....do.....	1,040	634	660	709	720	714	705	647	652	743	813	876	972
Electric power utilities.....do.....	886	285	296	331	364	372	367	343	333	293	301	331	369
Railways (class I).....do.....	17,339	10,431	10,912	11,637	11,919	12,427	12,821	12,660	13,455	13,891	14,767	15,854	16,876
Steel and rolling mills.....do.....	12,006	7,003	8,111	8,758	9,548	9,726	10,235	9,788	9,662	9,910	10,816	11,479	12,223
Other industrial.....do.....	1,178	723	757	827	909	908	968	964	995	1,013	1,050	1,099	1,145
Other industrial.....do.....	26,240	15,160	17,070	18,490	19,670	19,540	19,400	18,370	17,650	18,030	19,590	21,800	24,240
Retail dealers, total.....do.....	8,580	6,000	7,790	8,950	9,900	9,750	9,340	7,730	6,250	5,460	6,090	6,800	7,580
<b>COKE</b>													
Exports.....thous. of long tons		61	61	54	(*)								
Price, beehive, Connellsville (furnace).....dol. per short ton													
Production.....thous. of short tons	661	610	611	574	613	532	650	647	610	652	655	700	675
Byproduct.....do.....	5,312	5,020	5,013	4,806	4,971	4,833	5,186	5,224	4,716	5,200	5,059	5,276	5,115
Petroleum coke.....do.....		134	137	158	154	149	151	140	121	108	91	83	

\* Revised. † Dec. 1 estimate. ‡ August 1 estimate.

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

† For 1938 revisions see August 1940 Survey, p. 45. Revisions for 1939-June 1941: 1939-Jan., 36,259; Feb., 34,649; Mar., 35,959; Apr., 9,945; May, 18,160; June, 28,279; July, 29,471; Aug., 35,167; Sept., 38,630; Oct., 46,596; Nov., 43,

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FUELS AND BYPRODUCTS—Continued</b>													
<b>COKE—Continued</b>													
Stocks, end of month:													
Byproduct plants, total, thous. of short tons	1,469	1,450	1,612	1,580	1,616	1,668	1,708	1,510	1,386	1,430	1,448	1,432	1,405
At furnace plants.....do	874	874	950	881	871	817	832	817	869	920	963	975	969
At merchant plants.....do	470	577	662	699	745	851	876	692	513	509	485	457	435
Petroleum coke.....do		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.		121,180	124,572	121,481	126,772	121,539	124,985	119,032	105,776	110,565	104,852	106,883	105,376
Imports.....do		4,657	4,319	4,790	(*)								
Price (Kansas-Okl.) 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.		118,251	121,354	119,446	126,145	123,355	123,293	128,262	113,961	114,473	105,053	110,192	108,595
Refinery operations.....pct. of capacity		89	90	89	89	88	88	82	81	76	75	74	77
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.		66,454	64,729	63,847	62,941	62,745	63,378	61,845	61,174	60,197	58,149	57,067	55,028
Light crude.....do		35,651	34,560	34,875	34,852	35,082	35,596	37,767	39,184	38,531	38,737	37,249	35,650
East of California, total.....do		212,132	207,225	203,481	201,048	200,602	203,423	207,859	213,395	214,741	210,609	208,548	207,286
Refineries.....do		44,472	43,483	41,975	42,446	42,546	43,154	45,085	43,387	41,622	40,491	39,882	38,881
Tank farms and pipe lines.....do		167,660	163,742	161,506	158,602	158,056	160,269	162,774	170,008	173,119	170,208	168,666	168,405
Wells completed.....number		1,934	1,836	1,931	1,821	1,723	1,458	1,373	953	778	825	847	726
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	1.208	1.628	1.802	1.674	1.857	1.756	1.900	1.867	1.532	1.304	1.612	946	923
Railways (class I).....do		5,339	5,460	5,435	6,049	5,723	5,328	6,495	5,949	6,365	6,399	6,624	
Vessels (bunker).....do		2,633	2,661	2,331	(*)								
Price, fuel oil (Pennsylvania)*.....dol. per gal.	.059	.057	.058	.059	.058	.054	.051	.050	.052	.055	.057	.055	.059
Production:													
Residual fuel oil.....thous. of bbl.		28,624	29,836	28,118	30,871	29,666	31,127	29,405	27,254	28,695	29,440	30,971	28,352
Gas oil and distillate fuels, total.....do		15,746	15,409	16,024	16,554	16,230	17,142	16,502	15,194	16,214	14,002	13,436	15,210
Stocks, end of month:													
Residual fuel oil, east of Calif.....do		21,909	23,562	25,224	26,108	25,118	24,855	14,567	14,055	11,040	8,664	8,965	7,667
Gas, oil and distillate fuels, total.....do		34,337	36,845	39,726	42,028	42,261	49,330	40,801	33,711	30,205	28,792	30,281	32,501
Motor fuel:													
Demand, domestic.....thous. of bbl.		63,093	62,944	58,905	(*)								
Exports.....do		1,212	1,355	2,211	(*)								
Prices, gasoline:													
Wholesale, refinery (Okla.) dol. per gal.	.058	.060	.060	.060	.060	.060	.060	.060	.060	.055	.054	.055	.059
Wholesale, tank wagon (N. Y.)*.....do	.186	.149	.149	.149	.149	.149	.149	.150	.152	.153	.157	.161	.166
Retail, service stations, 50 cities.....do	.153	.139	.140	.140	.140	.141	.139	.141	.141	.143	.144	.144	.154
Production, total.....thous. of bbl.		59,609	60,740	60,167	62,288	61,243	63,573	60,035	51,612	52,902	47,525	48,938	45,887
Benzol.....do		271	277	266	296	287	323	208	189	200	0	0	0
Straight run gasoline.....do		23,962	24,790	24,039	24,712	24,244	24,913	22,725	19,226	20,609	18,339	19,573	17,404
Cracked gasoline.....do		30,124	30,034	30,198	31,328	30,718	32,255	30,324	26,006	25,629	23,504	23,130	22,423
Natural gasoline.....do		5,252	5,639	5,664	5,952	5,994	6,082	7,488	6,768	7,020	6,257	6,718	6,558
Natural gasoline blended.....do		3,769	4,237	4,854	5,123	4,717	4,622	5,351	4,456	4,414	4,046	4,272	4,423
Retail distribution.....mil. of gal.		2,644	2,589	2,383	2,342	2,198	2,247	1,983	1,708	1,580	2,016	1,970	
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.		77,429	73,094	72,761	74,698	79,378	86,413	93,489	100,186	99,184	94,127	87,461	80,080
At refineries.....do		49,092	45,403	46,151	46,417	49,351	50,325	64,996	72,990	73,556	67,182	62,597	55,213
Natural gasoline.....do		6,317	6,111	5,373	4,870	4,587	4,275	4,802	5,209	5,620	6,043	6,568	6,571
Kerosene:													
Consumption, domestic.....do		4,270	4,449	5,624	(*)								
Exports.....do		95	52	295	(*)								
Price, wholesale, water white, 47°, refinery (Pennsylvania).....dol. per gal.	.063	.059	.062	.063	.063	.064	.064	.064	.063	.063	.063	.064	.064
Production.....thous. of bbl.		5,406	5,850	5,949	6,355	6,443	6,682	6,634	6,133	6,035	5,529	5,320	4,929
Stocks, refinery, end of month.....do		10,635	11,636	11,662	11,670	10,843	9,599	6,987	6,193	5,490	5,630	6,419	6,940
Lubricants:													
Consumption, domestic.....do		3,074	2,562	2,638	(*)								
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.160	.140	.143	.154	.160	.160	.160	.160	.160	.160	.160	.160	.160
Production.....thous. of bbl.		3,563	3,561	3,427	3,494	3,607	3,554	3,497	3,174	3,533	3,438	3,439	3,231
Stocks, refinery, end of month.....do		7,107	7,206	7,415	7,487	7,752	8,127	8,266	8,429	8,470	8,470	8,768	8,756
Asphalt:													
Imports.....short tons		0	0	0	(*)								
Production.....do		687,109	740,760	680,200	694,400	580,700	466,500	382,000	382,700	428,200	452,900	500,300	517,800
Stocks, refinery, end of month.....do		713,000	605,000	474,000	451,000	512,000	604,000	695,000	765,400	740,700	719,400	617,300	513,800
Wax:													
Production.....thous. of lb.		55,440	54,320	66,360	67,760	68,880	60,200	55,160	52,920	61,000	52,080	51,800	57,960
Stocks, refinery, end of month.....do		101,434	85,824	79,458	75,467	76,413	74,814	72,500	75,600	75,040	69,720	69,160	67,720

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>													
Imports total hides and skins.....thous. of lb.	50,686	61,899	48,944	(*)									
Calf and kip skins.....thous. of pieces	173	242	215	(*)									
Cattle hides.....do	731	888	721	(*)									
Goat and kid skins.....do	3,723	3,265	3,717	(*)									
Sheep and lamb skins.....do	4,099	5,335	2,371	(*)									
Livestock (federally inspected slaughter):													
Calves.....thous. of animals	461	445	447	536	476	457	440	392	491	502	471	475	
Cattle.....do	1,048	968	1,004	1,119	941	1,004	1,057	891	929	956	885	1,039	
Hogs.....do	3,886	3,006	2,796	2,920	4,157	4,561	5,767	5,831	3,892	4,134	4,196	4,320	4,554
Sheep and lambs.....do	1,705	1,569	1,522	1,567	1,682	1,424	1,571	1,611	1,407	1,669	1,570	1,475	1,481

\* 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.

• 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.

‡ 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 (thous. of barrels): Jan., 710; Feb., 577; Mar., 556; Apr., 572; May, 493; June, 498; data for such sales have 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

## LEATHER AND PRODUCTS—Continued

<b>HIDES AND SKINS—Continued</b>													
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers													
dol. per lb.	0.155	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.	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
<b>LEATHER</b>													
Exports:													
Sole leathers		11	24	1,368	(*)								
Upper leathers		4,363	4,889	3,346	(*)								
Production:													
Calf and kip		1,170	1,181	1,084	1,209	1,014	1,048	922	974	1,040	1,006	989	1,024
Cattle hides		2,392	2,391	2,405	2,675	2,445	2,572	2,666	2,502	2,629	2,684	2,577	2,519
Goat and kid		4,275	3,374	4,113	4,568	3,837	4,441	4,226	4,005	4,414	4,320	3,631	3,344
Sheep and lamb		4,633	4,789	4,508	4,796	4,408	4,303	4,163	4,555	4,462	4,552	4,998	4,444
Prices, wholesale:													
Sole, oak, bends (Boston)*	.440	.428	.431	.441	.444	.447	.448	.448	.448	.453	.449	.449	.440
Chrome, calf, B grade, black composite													
dol. per sq. ft.	.529	.508	.510	.516	.522	.525	.529	.531	.531	.531	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total	13,174	13,226	13,186	13,698	14,020	14,021	14,223	14,052	13,413	12,747	12,389	12,613	
In process and finished	8,414	8,323	8,223	8,307	8,569	8,691	8,958	8,923	8,900	8,879	8,898	9,371	
Raw	4,760	4,903	4,963	5,391	5,451	5,330	5,265	5,129	4,513	3,868	3,491	3,242	
<b>LEATHER MANUFACTURES</b>													
Gloves and mittens:													
Production (cut), total	258,325	291,995	246,329	283,285	242,441	193,808	185,111	225,746	252,658	264,543	279,927	256,913	
Dress and semidress	155,695	179,205	161,285	172,898	144,197	106,273	108,080	139,856	159,296	161,845	175,278	155,822	
Work	102,630	112,790	85,044	110,387	98,244	87,535	77,031	85,890	93,362	102,698	104,649	101,091	
Boots, shoes, and slippers:													
Exports		148	309	198	(*)								
Prices, wholesale, factory:													
Men's black calf blucher	6.75	6.23	6.25	6.25	6.36	6.40	6.40	6.40	6.40	6.40	6.75	6.75	6.75
Men's black calf oxford, corded tip	4.00	4.35	4.35	4.35	4.35	4.39	4.40	4.55	4.60	4.60	4.65	4.61	4.60
Women's colored, elk blucher	3.60	3.45	3.55	3.55	3.55	3.55	3.55	3.58	3.60	3.60	3.60	3.60	3.60
Production, boots, shoes, and slippers:													
Total	41,489	45,237	45,465	43,815	45,704	34,795	38,451	39,828	40,006	45,106	45,590	40,771	39,643
Athletic	459	509	516	512	555	478	442	358	377	572	620	504	481
All fabric (satin, canvas, etc.)	102	258	225	273	271	223	337	436	454	643	535	478	395
Part fabric and part leather	666	684	816	1,017	1,004	852	1,052	1,352	1,356	1,247	1,056	883	555
High and low cut, leather, total	35,778	38,219	37,885	35,558	36,906	27,614	32,654	34,899	34,110	38,220	38,362	34,046	33,416
Government shoes*	3,668	1,215	1,360	1,324	1,474	1,170	1,737	2,223	2,336	2,954	3,858	3,614	3,675
Civilian shoes:													
Boys' and youths'	1,572	1,825	1,696	1,812	1,910	1,399	1,535	1,393	1,410	1,513	1,526	1,412	1,459
Infants'	2,151	2,558	2,487	2,403	2,585	2,163	2,296	2,146	2,029	2,340	2,372	2,187	2,124
Misses' and children's	3,595	4,251	4,052	4,025	4,378	3,491	3,888	3,805	3,659	3,760	3,751	3,344	3,603
Men's	8,574	10,291	10,355	10,473	11,931	9,600	10,410	9,871	9,368	9,640	9,730	8,557	8,311
Women's	16,217	18,079	17,935	15,522	14,627	9,821	12,789	15,461	15,308	15,013	17,127	14,932	14,245
Slippers and moccasins for housewearer													
thous. of pairs	3,791	4,892	5,588	6,019	6,516	5,164	3,509	1,956	2,674	3,297	3,607	3,577	3,777
All other footwear	633	675	435	436	453	434	459	827	1,036	1,127	1,410	1,283	1,018

## LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES</b>													
Exports, total sawmill products													
Sawed timber	M bd. ft.	84,272	61,793	51,163	(*)								
Boards, planks, scantlings, etc.	do	7,557	11,371	7,250	(*)								
Imports, total sawmill products	do	67,635	46,586	34,090	(*)								
National Lumber Mfrs. Assn.	do	135,018	178,887	152,190	(*)								
Production, total													
Hardwoods	mil. bd. ft.	2,955	3,124	2,936	2,968	2,512	2,508	2,316	2,246	2,404	2,645	2,680	2,861
Softwoods	do	383	387	387	403	372	382	376	372	361	386	379	375
Shipments, total	do	2,572	2,737	2,549	2,565	2,140	2,126	1,940	1,874	2,043	2,259	2,301	2,486
Hardwoods	do	3,124	3,247	2,996	3,026	2,446	2,446	2,515	2,487	2,735	3,087	2,955	3,053
Softwoods	do	428	416	423	436	374	371	381	369	368	363	415	430
Stocks, gross, end of month, total	do	2,770	2,831	2,573	2,590	2,071	2,125	2,134	2,118	2,367	2,704	2,540	2,623
Hardwoods	do	6,489	6,357	6,294	6,231	6,317	6,348	6,110	5,903	5,595	5,235	5,004	4,843
Softwoods	do	1,444	1,414	1,377	1,343	1,340	1,355	1,349	1,353	1,346	1,349	1,313	1,268
FLOORING	do	3,395	5,045	4,943	4,917	4,888	4,977	4,993	4,761	4,550	4,249	3,886	3,575
Maple, beech, and birch:													
Orders, new	M bd. ft.	7,323	12,800	9,050	7,000	7,650	5,050	7,225	7,775	7,150	8,575	7,300	7,875
Orders, unfilled, end of month	do	8,650	13,925	13,175	11,500	10,900	8,900	9,050	9,975	9,600	10,550	10,125	8,750
Production	do	7,800	8,200	8,960	7,600	8,900	7,500	8,075	7,175	7,550	7,275	7,500	7,625
Shipments	do	7,675	10,325	9,800	8,800	8,300	7,150	7,350	7,075	7,100	7,500	7,700	8,850
Stocks, end of month	do	12,000	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	60,524	44,781	36,363	40,080	28,102	34,286	40,749	39,369	34,972	32,560	27,732	17,911
Orders, unfilled, end of month	do	81,988	74,305	60,460	52,446	42,549	42,035	46,235	48,097	45,481	42,673	37,488	30,479
Production	do	61,865	49,925	47,432	49,227	40,910	42,697	41,647	36,719	38,691	40,656	36,283	30,562
Shipments	do	57,150	53,464	48,939	48,094	38,014	35,100	25,549	37,788	37,588	37,027	32,917	24,920
Stocks, end of month	do	51,038	44,962	41,955	43,088	48,278	55,875	60,673	58,601	59,704	63,333	66,699	72,341
<b>SOFTWOODS</b>													
Douglas fir:													
Exports, total sawmill products	M bd. ft.	18,743	28,069	19,970	(*)								
Sawed timber	do	6,615	7,915	5,580	(*)								
Boards, planks, scantlings, etc.	do	12,128	20,154	14,390	(*)								
Prices, wholesale:													
Dimension, No. 1, common*	dol. per M bd. ft.	32.340	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	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 and January and February 1941 (also minor revisions in production and shipments for softwoods and the total for March-June 1941) 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

## LUMBER AND MANUFACTURES—Continued

<b>SOFTWOODS—Continued</b>													
<b>Southern pine:</b>													
Exports, total sawmill products..... M bd. ft.	45,111	16,941	10,486	(*)									
Sawed timber..... do.	586	3,104	1,471	(*)									
Boards, planks, scantlings, etc..... do.	44,525	13,837	9,015	(*)									
Orders, new..... mil. bd. ft.	867	1,216	885	861	771	800	1,050	868	974	995	795	832	
Orders, unfilled, end of month..... do.	840	952	762	715	633	603	621	796	858	940	943	887	871
Prices, wholesale:													
Boards, No. 2 common, 1 x 8*													
Flooring, B and better, F. G., 1 x 4*..... dol. per M bd. ft.	30,000	31,946	34,550	33,050	31,013	30,813	30,804	30,620	30,653	30,770	30,000	30,000	30,000
Production..... mil. bd. ft.	55,000	51,630	54,978	52,782	52,050	52,393	53,596	54,330	54,708	53,798	55,000	55,000	55,000
Shipments..... do.	848	931	949	898	896	824	809	825	738	787	797	782	791
Stocks, end of month..... do.	898	1,088	1,083	932	943	801	782	875	806	892	992	851	848
Western pine:													
Orders, new..... do.	596	607	523	543	542	387	491	516	345	477	607	554	648
Orders, unfilled, end of month..... do.	620	642	554	479	401	345	421	519	464	472	609	630	665
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8*..... dol. per M bd. ft.	31,36	28,03	29,37	29,97	30,73	30,71	30,42	30,73	31,46	31,52	31,04	31,35	31,51
Production..... mil. bd. ft.	704	* 682	* 695	* 671	* 646	* 443	* 362	263	278	359	* 470	487	675
Shipments..... do.	641	* 602	* 622	* 629	* 630	* 450	* 420	418	400	469	529	533	613
Stocks, end of month..... do.	1,356	1,665	1,733	1,775	1,788	1,779	1,721	1,566	1,444	1,334	1,275	1,229	1,293
West coast woods:													
Orders, new..... do.	1,041	776	705	679	671	590	946	765	710	759	1,030	958	918
Orders, unfilled, end of month..... do.	1,171	883	772	699	607	587	827	926	894	891	1,029	1,007	1,067
Production..... do.	765	700	822	742	787	678	747	637	658	682	747	780	761
Shipments..... do.	905	722	834	741	760	617	719	623	692	742	877	863	864
Stocks, end of month..... do.	622	831	819	821	854	929	971	991	968	929	875	835	756
Redwood, California:													
Orders, new..... M bd. ft.	43,026	30,391	27,665	31,540	26,781	29,688	41,252	40,942	55,566	39,407	39,445	44,631	
Orders, unfilled, end of month..... do.	65,422	55,204	44,532	37,142	34,860	41,696	49,873	61,104	75,009	66,073	64,152	65,359	
Production..... do.	42,646	47,272	43,703	45,658	38,671	30,698	35,642	33,128	38,808	37,960	37,397	41,666	
Shipments..... do.	40,810	42,221	39,068	38,318	29,910	25,877	32,292	30,208	43,560	46,562	41,205	43,307	
Stocks, end of month..... do.	246,431	244,169	242,763	243,225	248,440	255,061	249,176	249,377	240,342	228,068	220,602	213,124	
<b>FURNITURE</b>													
All districts:													
Plant operations..... percent of normal	74.0	82.0	87.0	88.0	90.0	87.5	82.0	79.0	83.0	79.0	79.0	78.0	78.0
Grand Rapids district:													
Orders:													
Canceled..... percent of new orders	5.0	3.0	3.0	3.0	4.0	5.0	15.0	8.0	7.0	8.0	5.0	10.0	8.0
New..... no. of days' production	23	35	27	33	30	33	15	22	20	18	29	23	21
Unfilled, end of month..... do.	52	70	72	76	75	75	59	59	58	50	58	53	50
Plant operations..... percent of normal	73.0	77.0	82.0	84.0	88.0	88.0	86.0	81.0	82.0	75.0	79.0	78.0	75.0
Shipments..... no. of days' production	19	25	28	32	32	27	28	24	22	25	21	22	20
Prices, wholesale:													
Beds, wooden..... 1926=100	101.0	95.0	93.5	96.1	96.3	98.0	101.2	101.2	101.0	101.0	101.0	101.0	101.0
Dining-room chairs, set of 6..... do.	118.9	105.5	108.2	108.2	111.6	113.6	115.0	118.9	118.9	118.9	118.9	118.9	118.9
Kitchen cabinets..... do.	102.6	97.4	97.4	99.3	102.0	102.0	102.0	102.6	102.6	102.6	102.6	102.6	102.6
Living-room davenport..... do.	104.2	93.3	93.3	98.9	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2
Steel furniture (see Iron and Steel Section).													

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>													
<b>Foreign trade:</b>													
Exports (domestic), total..... long tons	537,921	697,732	706,580	(*)									
Scrap..... do.	59,905	80,255	65,486	(*)									
Imports, total..... do.	11,049	18,380	8,489	(*)									
Scrap..... do.	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	(*)						
<b>Scrap:</b>													
Consumption, total..... thous. of short tons	5,026	5,140	5,072	5,582	5,010	5,078	4,956	4,708	5,221	5,156	5,225	5,000	
Home scrap..... do.	2,744	2,792	2,783	3,145	2,824	2,873	2,822	2,643	2,958	2,919	2,932	2,763	
Purchased scrap..... do.	2,282	2,348	2,289	2,437	2,186	2,205	2,134	2,065	2,265	2,237	2,293	2,237	
Stock, consumers', total..... do.	4,911	4,814	4,515	4,089	3,829	3,802	3,503	3,455	3,460	3,682	3,972	4,297	
Home scrap..... do.	1,473	1,504	1,469	1,322	1,232	1,167	1,145	1,170	1,114	1,105	1,077	1,185	
Purchased scrap..... do.	3,438	3,310	3,046	2,767	2,597	2,635	2,358	2,285	2,346	2,577	2,895	3,112	
<b>Ore</b>													
<b>Iron ore:</b>													
<b>Lake Superior district:</b>													
Consumption by furnaces..... thous. of long tons	7,176	6,497	6,534	6,448	6,612	6,501	7,062	7,158	6,403	7,109	7,007	* 7,230	* 7,034
Shipments from upper lake ports..... do.	13,405	11,890	11,496	10,312	9,596	7,661	835	0	0	0	7,857	12,677	12,625
Stocks, end of month, total..... do.	37,327	31,597	36,469	40,770	43,946	45,535	40,457	33,919	27,526	20,199	20,065	25,199	* 30,931
At furnaces..... do.	33,280	28,257	32,457	36,106	38,852	40,245	35,563	29,627	23,835	17,561	17,536	22,310	* 27,664
On Lake Erie docks..... do.	4,038	3,340	4,012	4,664	5,094	5,290	4,894	4,292	3,691	2,629	2,529	2,889	3,267
Imports, total..... do.		196	223	206	(*)								
Manganese ore, imports (manganese content) §..... thous. of long tons		33	65	62	(*)								
<b>Pig Iron and Iron Manufactures</b>													
<b>Castings, malleable:</b>													
Orders, new..... short tons	63,651	77,312	68,945	64,283	70,528	60,745	56,587	105,556	66,292	62,979	60,398	54,219	55,032
Production..... do.	61,434	67,010	68,570	69,175	84,296	66,738	71,311	68,741	65,140	69,737	71,256	60,696	59,990
Shipments..... do.	59,120	68,310	64,250	67,532	82,004	68,983	70,744	65,217	62,724	65,866	68,459	61,783	59,144
<b>Pig iron:</b>													
Consumption*..... thous. of short tons		4,670	4,822	4,665	5,049	4,766	5,020	4,997	4,554	5,100	4,944	5,030	4,869
Furnaces in blast, end of month:													
Capacity..... short tons per day	153,190	155,020	157,165	156,265	156,855	162,140	159,270	162,285	164,675	(1)			
Number.....	211	213	216	214	215	216	217	220	220	(1)			

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

† 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 and for January and February 1940 for western pine), appear in table 17, p. 17 of the May 1941 issue. Revisions in the indicated series for southern pine and west coast woods for January 1940-January 1941 and revisions in production and shipments of western pine for April 1940-June 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Pig Iron and Iron Manufactures—Con.</b>													
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
Composite.....do.....	24.20	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.17	24.20	24.20	24.20
Poundry, 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
Production†.....thous. of short tons.....	4,771	4,791	4,717	4,856	4,703	5,012	4,971	4,502	5,113	(e)			
Stocks, consumers, end of month*.....do.....	1,964	1,940	1,874	1,655	1,570	1,581	1,473	1,400	1,286	1,232	1,221	1,221	1,257
Boilers and radiators, cast-iron:													
Boilers, round:													
Production.....thous. of lb.....	1,863	1,936	2,148	2,091	1,133	1,115	732	754	1,012	1,071	905	504	
Shipments.....do.....	2,003	2,669	2,741	3,483	1,922	1,448	1,484	1,408	1,083	938	539	842	
Stocks, end of month.....do.....	14,951	14,024	13,405	11,912	11,168	11,182	10,146	9,493	9,421	9,554	9,673	9,325	
Boilers, square:													
Production.....do.....	21,514	26,505	27,591	29,461	21,104	19,642	18,756	17,773	16,214	15,026	11,494	10,582	
Shipments.....do.....	26,426	38,894	34,899	37,360	24,502	17,380	17,044	19,081	15,789	16,301	8,546	12,474	
Stocks, end of month.....do.....	125,376	113,130	105,759	97,896	93,669	92,998	94,832	93,525	93,950	92,675	93,749	91,807	
Radiators and convectors:†													
Production.....thous. of sq. ft. heating surface.....	6,151	7,098	7,675	8,267	5,787	6,763	6,717	6,199	6,445	5,399	4,317	4,333	
Shipments.....do.....	8,671	11,696	10,901	10,494	7,695	7,390	6,175	6,781	5,656	6,384	4,131	5,168	
Stocks, end of month.....do.....	30,263	25,584	22,394	20,154	18,271	17,567	18,106	17,524	18,313	17,328	17,062	16,149	
Boilers, range, galvanized:													
Orders, new, net.....number of boilers.....	22,955	85,077	68,854	80,046	74,581	52,605	41,343	42,781	53,809	62,010	38,014	31,458	30,481
Orders, unfilled, end of month.....do.....	34,672	77,809	86,451	101,016	101,609	93,966	80,844	72,366	77,190	76,750	68,884	62,709	52,652
Production.....do.....	40,181	72,970	68,729	58,635	69,972	58,810	55,856	50,557	49,217	64,847	42,427	33,627	39,171
Shipments.....do.....	40,935	79,526	60,212	65,481	73,988	60,248	54,465	51,259	48,985	62,450	45,880	37,633	40,538
Stocks, end of month.....do.....	10,561	24,978	28,495	21,615	17,599	16,411	17,785	17,212	17,444	19,841	16,388	12,382	11,015
<b>Steel, Crude and Semimanufactured</b>													
Castings, steel:													
Orders, new, total.....short tons.....	175,892	147,316	115,066	117,516	84,534	113,034	150,551	179,880	211,081	191,195	199,619	208,243	
Percent of capacity.....do.....	150.3	125.9	98.3	100.4	72.2	96.5	128.6	153.7	180.4	163.4	170.6	177.9	
Railway specialties.....short tons.....	77,669	52,207	32,882	32,935	16,549	26,839	35,723	54,409	43,997	26,558	11,025	11,218	
Production, total.....do.....	112,364	117,703	118,543	135,272	104,605	131,518	134,778	146,507	149,625	131,492	131,458	131,458	
Percent of capacity.....do.....	96.0	100.6	101.3	115.6	89.4	112.4	115.2	114.3	125.2	127.8	112.3	112.3	
Railway specialties.....short tons.....	43,320	44,260	43,995	49,891	33,383	45,640	46,357	45,013	45,335	45,158	25,644	21,658	
Steel ingots and steel for castings: †													
Production.....thous. of short tons.....	7,149	6,812	6,997	6,812	7,236	6,961	7,150	7,125	6,521	7,393	7,122	7,387	7,022
Percent of capacity.....do.....	95	93	96	96	99	98	98	95	96	98	98	96	
Prices, wholesale:													
Composite, finished steel.....dol. per lb.....	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, reolling (Pittsburgh).....dol. per lb.....	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per long ton.....	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corp., shipments of rolled and finished steel products†.....thous. of short tons.....	1,766	1,667	1,754	1,664	1,851	1,624	1,846	1,739	1,617	1,781	1,759	1,834	1,774
<b>Steel, Manufactured Products</b>													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands.....	1,402	1,317	1,497	1,492	1,550	1,762	2,047	2,149	2,230	1,893	1,797	1,551	1,652
Production.....do.....	1,760	1,558	1,590	1,713	1,781	1,586	1,859	1,952	1,845	2,416	2,067	1,780	1,749
Percent of capacity.....do.....	96.5	85.4	87.1	93.9	97.6	86.9	101.9	107.0	101.1	132.4	113.3	97.6	95.9
Shipments.....thousands.....	1,760	1,549	1,600	1,711	1,777	1,604	1,851	1,954	1,848	2,420	2,046	1,796	1,741
Stocks, end of month.....do.....	42	48	37	40	43	25	34	36	34	29	50	34	42
Boilers, steel, new orders:													
Area.....thous. of sq. ft.....	2,316	2,270	1,411	1,747	1,341	3,755	1,929	2,813	2,230	9,695	3,715	3,250	2,217
Quantity.....number.....	1,091	1,601	1,246	1,131	957	1,310	997	1,010	995	2,822	1,593	1,340	1,204
Furniture, steel:													
Office furniture:													
Orders, new.....thous. of dol.....	4,981	4,598	3,932	3,896	3,422	4,612	4,490	3,194	3,751	2,755	2,908	1,203	
Orders, unfilled, end of month.....do.....	7,939	8,085	7,786	7,329	6,840	7,105	7,335	6,340	5,530	4,155	3,414	1,819	
Shipments.....do.....	4,349	4,452	4,784	4,352	3,912	4,286	4,286	4,188	4,560	4,130	4,204	2,256	
Shelving:													
Orders, new.....do.....	1,182	999	1,284	987	858	888	1,082	1,094	1,510	1,418	1,606	1,450	
Orders, unfilled, end of month.....do.....	1,832	1,765	2,022	1,837	1,678	1,365	1,405	1,490	1,870	2,273	2,763	2,939	
Shipments.....do.....	1,082	1,166	1,027	1,173	1,016	1,058	1,042	994	1,130	1,015	1,115	1,434	
Porcelain enameled products, shipments†													
thous. of dol.....	5,608	5,507	5,802	6,208	5,371	5,598	5,143	5,289	5,841	5,560	4,521	4,239	
Spring washers, shipments•.....do.....	324	366	338	348	321	276	292	290	341	334	317	302	
Steel products, production for sale:†													
Total.....thous. of short tons.....	4,919	5,234	5,059	5,471	4,909	5,144	5,170	4,762	5,273	(e)			
Merchant bars.....do.....	443	447	431	503	458	400	511	485	563	(e)			
Pipe and tube.....do.....	480	485	464	531	415	484	446	419	465	(e)			
Plates.....do.....	482	532	519	587	564	629	700	726	838	(e)			
Percent of capacity*.....do.....	90.6	99.7	112.2	124.1	122.8	132.6	118.2	134.8	139.5	(e)			
Rails.....thous. of short tons.....	151	146	127	161	135	144	133	122	171	(e)			
Sheets, total.....do.....	991	1,018	954	1,053	945	889	895	765	857	(e)			
Percent of capacity.....do.....	90.4	92.4	88.5	94.1	87.5	80.1	81.7	77.5	77.7	(e)			
Strip:													
Cold rolled.....thous. of short tons.....	99	106	104	110	101	106	101	83	82	(e)			
Hot rolled.....do.....	137	130	134	136	140	135	138	119	119	(e)			
Structural shapes, heavy.....do.....	366	391	372	407	381	369	403	354	392	(e)			
Tin plate.....do.....	332	360	325	342	323	367	317	261	264	(e)			
Wire and wire products.....do.....	404	434	420	432	396	398	407	352	403	(e)			
Track work, shipments.....short tons.....	10,642	10,236	10,439	12,403	11,711	12,247	10,266	13,650	14,107	13,002	(e)		

\* 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 converters and convectors-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 July 1942, percent of capacity is calculated on annual capacity as of July 1, 1942, of 89,194,520 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for January-June 1942 are based on capacity as of January 1, 1942 (88,566,170 tons), and earlier data on capacity as of July 1, 1941.

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

† Earlier data on pig-iron stocks not shown in the April 1942 Survey and earlier data on percent of capacity for steel plates not shown in the September 1941 Survey will be published in a subsequent issue.

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

	1942	1941						1942					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>METALS AND MANUFACTURES—Continued</b>													
<b>NONFERROUS METALS</b>													
<b>Metals</b>													
Aluminum:													
Imports, bauxite..... long tons		95,794	90,900	86,462	(*)								
Price, wholesale, scrap, castings (N. Y.)													
dol. per lb.	.0875	.1100	.1100	.1100	.0936	.0931	.0938	.0873	.0869	.0875	.0875	.0875	.0875
Bearing metal (white-base antifriction), consumption and shipments, total (60 manufacturers)†..... thous. of lb.	3,605	5,538	5,767	5,830	5,621	4,754	4,753	5,506	3,745	4,599	3,578	3,541	3,163
Consumption and shipments, 38 mfrs.⊙													
Consumed in own plants..... do	657	699	983	911	757	723	813	697	562	594	667	528	463
Shipments..... do	1,826	2,838	2,096	3,066	2,931	2,548	2,399	2,795	1,885	2,198	1,484	1,711	1,440
Copper:													
Exports, refined and mfrs.‡..... short tons		11,077	10,589	10,198	(*)								
Imports, total§..... do		69,838	71,153	70,581	(*)								
For smelting, refining, and export§..... do		16,470	13,373	15,546	(*)								
For domestic consumption, total*..... do		53,368	57,780	55,034	(*)								
Unrefined, including scrap*..... do		16,233	19,872	20,063	(*)								
Refined*..... do		37,135	37,907	34,971	(*)								
Price, wholesale, electrolytic (N. Y.)													
dol. per lb.	.1178	.1181	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Production:													
Mine or smelter (including custom intake)..... short tons		82,069	84,695	81,839	86,019	84,718	88,463	88,254	80,148	92,166	94,205	101,683	(*)
Refinery..... do		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		150,111	119,937	125,585	126,766	124,645	138,585	130,467	107,616	111,062	106,701	134,079	(*)
Domestic⊙..... do		150,078	119,937	125,585	126,622	124,645	138,585	130,467	107,616	111,062	106,701	134,079	(*)
Export..... do		33	0	0	144	0	0	0	0	0	0	0	(*)
Stocks, refined, end of month..... do		74,384	71,930	63,670	67,260	72,352	75,564	81,371	77,329	79,537	83,789	77,383	(*)
Lead:													
Imports, total, ex. mfrs. (lead content)..... do		22,160	47,891	65,401	(*)								
Ore:													
Receipts, lead content of domestic ore..... do		36,464	38,228	38,259	39,390	40,930	40,901	43,224	41,828	43,397	43,171	(*)	
Shipments, Joplin district†..... do		5,482	4,576	5,603	3,883	4,291	4,977	3,231	3,690	5,575	2,348	3,638	4,794
Refined:													
Price, wholesale, pig, desilverized (N. Y.)													
dol. per lb.	.0650	.0585	.0585	.0585	.0585	.0585	.0585	.0628	.0650	.0650	.0650	.0650	.0650
Production from domestic ore..... short tons		42,048	39,100	41,373	37,221	41,566	48,829	43,307	45,633	50,919	52,049	47,781	(*)
Shipments (reported)..... do		54,067	55,005	47,093	43,537	45,980	50,680	53,037	45,920	57,590	54,726	52,874	(*)
Stocks, end of month..... do		19,172	15,330	13,148	10,735	13,671	20,185	20,531	24,830	27,160	31,374	29,707	(*)
Tin:													
Consumption of primary tin in manufactures..... long tons		8,560	8,830	8,830	8,760	8,290	9,570	(*)					
Deliveries (includes reexports)*..... do		12,575	13,625	12,715	8,000	8,355	7,700	(*)					
Imports, total (tin content)*..... do		16,285	17,719	14,311	(*)								
Ore (tin content)*..... do		1,520	6,144	2,115	(*)								
Bars, blocks, pigs, etc..... do		14,765	11,575	12,196	(*)								
Price, wholesale, Straits (N. Y.)..... dol. per lb.	.5200	.5335	.5236	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Visible supply, world, end of mo. long tons													
United States (excluding afloat)..... do		5,864	2,393	1,767	1,127	2,186	3,700	(*)					
Zinc:													
Imports, total (zinc content)*..... short tons		11,415	22,741	24,342	(*)								
For smelting, refining, and export*..... do		5,624	8,040	11,704	(*)								
For domestic consumption:													
Ore (zinc content)*..... do		2,362	10,935	9,223	(*)								
Blocks, pigs, etc., and old*..... do		3,428	3,766	3,415	(*)								
Ore, Joplin district:†..... short tons		44,882	37,655	46,250	39,220	37,267	47,685	28,812	36,687	48,221	34,119	34,451	46,279
Stocks, end of month..... do		4,730	5,250	8,160	4,730	5,130	900	4,130	2,550	500	2,940	4,240	3,500
Price, wholesale, prime, western (St. Louis)..... dol. per lb.	.0825	.0725	.0725	.0725	.0794	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
Production, slab, at primary smelters:‡..... short tons		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		71,894	71,403	71,767	73,989	73,273	77,770	79,417	74,775	80,063	76,177	83,601	(*)
Domestic*..... do		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		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>													
Brass and bronze (ingots and billets):													
Deliveries..... short tons		15,672	17,180	16,388	(*)								
Orders, unfilled, end of month..... do		30,891	30,846	28,981	(*)								
Sheets, brass, wholesale price, mill. dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
<b>MACHINERY AND APPARATUS</b>													
Blowers and fans, new orders..... thous. of dol.				9,579			8,067			10,205			
Electric overhead cranes:													
Orders, new..... do	4,058	2,064	1,131	2,098	1,768	2,239	3,163	5,927	5,577	9,624	6,378	6,236	2,835
Orders, unfilled, end of month..... do	34,958	13,744	13,498	13,814	13,503	13,731	14,654	18,415	21,622	28,563	32,265	34,471	34,190
Shipments..... do	2,722	1,287	1,364	1,923	2,071	1,955	2,216	2,079	2,197	2,577	2,561	2,511	2,768
Foundry equipment:†													
New orders, net total..... 1937-39=100	800.8	358.1	312.9	363.8	403.8	408.5	481.2	532.7	567.9	1,122.3	1,089.3	653.6	774.6
New equipment..... do	909.1	368.4	298.2	372.0	414.2	417.4	505.3	570.6	636.6	1,352.7	1,307.7	730.2	884.4
Repairs..... do	474.0	326.9	356.9	339.2	327.2	381.7	408.7	418.5	361.4	428.8	432.1	423.3	441.5
Fuel equipment and heating apparatus:													
Oil burners:													
Orders, new, net..... number	28,511	31,140	34,143	27,451	20,202	23,225	19,674	16,006	14,844	10,883	10,680	9,396	
Orders, unfilled, end of month..... do	23,114	22,865	22,321	18,358	16,747	18,057	18,418	16,428	17,051	16,334	17,843	18,763	
Shipments..... do	27,845	31,369	34,707	31,414	21,813	21,915	19,159	17,996	14,412	11,600	9,171	8,441	
Stocks, end of month..... do	33,017	31,940	27,294	27,099	27,304	28,900	27,601	28,124	29,947	34,509	41,277	40,170	
Pulverizers, orders, new..... do	37	72	44	42	61	43	46	109	22	43	62	37	31

\* 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 15, p. 18, of the April 1941 issue.

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

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

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

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

## METALS AND MANUFACTURES—Continued

<b>MACHINERY AND APPARATUS—Con.</b>													
Mechanical stokers, sales: ♂													
Classes 1, 2, and 3..... number	7,006	26,050	28,244	26,720	22,888	10,613	8,303	6,350	7,808	10,972	9,573	4,722	11,365
Classes 4 and 5:													
Number.....	426	403	487	418	401	264	289	246	316	294	415	331	419
Horsepower.....	104,928	91,051	91,429	83,222	75,296	53,020	72,229	67,011	81,860	77,334	88,938	77,635	98,027
Unit heaters, new orders..... thous. of dol.				6,482			7,062			5,481			
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders..... thous. of dol.				19,552			15,001			7,423			
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps..... units	46,572	45,682	39,527	41,360	37,668	31,663	41,534	40,528	43,117	37,972	27,841	28,251	28,251
Power pumps, horizontal type..... do.	1,176	1,209	1,295	1,376	1,468	984	1,150	359	167	219	97	97	88
Water systems, including pumps..... do.	33,894	33,503	32,400	33,907	28,221	28,198	23,788	24,437	26,721	27,989	24,204	22,645	22,645
Pumps, steam, power, centrifugal, and rotary: Orders, new..... thous. of dol.	3,113	3,692	2,459	2,394	2,368	2,459	4,138	5,784	8,668	4,334	4,634	5,703	5,703
<b>ELECTRICAL EQUIPMENT</b>													
Battery shipments (automotive replacement only):													
Unadjusted..... 1934-36=100.....	167	228	246	253	182	185	111	180	161	91	65	66	66
Twelve-month moving total..... do.	142	145	149	152	151	153	154	162	169	169	167	161	161
Domestic appliances, sales billed:													
Combined index, excluding refrigerators:*													
Unadjusted index..... 1936=100.....	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.	204.5	162.9	193.3	167.8	167.1	207.4	138.1	145.0	91.0	72.0	37.9	-----	-----
Ironers, household..... units	21,246	18,478	14,545	15,916	10,352	12,974	12,439	13,067	(b)	(b)	(b)	(b)	(b)
Ranges..... do.	64,476	50,759	66,206	51,730	38,350	48,705	30,196	39,945	27,820	19,756	(b)	(b)	(b)
Refrigerators..... do.	339,421	270,543	164,521	132,972	92,034	100,572	135,913	(b)	(b)	(b)	(b)	(b)	(b)
Vacuum cleaners, floor type..... do.	155,843	150,620	182,550	127,190	109,618	113,416	102,292	108,777	95,741	(b)	(b)	(b)	(b)
Vacuum cleaners, hand type..... do.	31,977	27,686	33,239	21,730	20,367	14,446	21,288	16,157	16,029	(b)	(b)	(b)	(b)
Washers, household..... do.	213,862	148,811	145,194	147,390	103,288	113,054	98,341	114,242	(b)	(b)	(b)	(b)	(b)
Electrical products:													
Industrial materials, sales billed..... 1936=100.....	240.8	243.0	254.5	272.8	238.1	252.8	264.6	247.0	283.0	288.0	291.0	-----	-----
Motors and generators, new orders..... do.	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.....	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.....	11,644	18,312	22,291	12,924	8,617	12,298	21,520	23,961	45,674	148,556	34,210	-----	-----
Value..... thous. of dol.	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.			629,028			583,214			759,063				1,057,649
Laminated fiber products, shipments..... do.	2,822	2,803	3,102	3,363	2,997	3,151	3,370	3,151	3,641	3,699	(b)	(b)	(b)
Motors (1-200 hp.):													
Polyphase induction, billings..... do.	5,983	5,765	6,016	6,298	5,388	6,957	6,061	6,417	6,743	7,604	(b)	(b)	(b)
Polyphase induction, new orders..... do.	6,200	5,825	6,560	6,903	5,410	8,176	7,086	7,409	13,189	12,697	(b)	(b)	(b)
Direct current, billings..... do.	1,867	1,761	1,843	2,314	2,074	2,552	2,140	2,294	3,097	4,418	(b)	(b)	(b)
Direct current, new orders..... do.	4,612	3,395	3,057	2,903	2,860	3,974	3,056	8,313	10,196	(b)	(b)	(b)	(b)
Power cable, paper insulated, shipments:													
Unit..... thous. of ft.	1,510	1,418	1,244	1,487	1,067	1,054	958	928	605	578	(b)	(b)	(b)
Value..... thous. of dol.	1,860	1,729	1,807	2,052	1,536	1,694	1,475	1,119	1,062	934	(b)	(b)	(b)
Rigid steel conduit and fittings, shipments*..... short tons	26,540	27,681	28,879	26,412	24,817	28,840	22,834	22,838	25,572	26,499	22,987	22,656	22,656
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb.	3,595	3,683	3,785	3,958	3,525	3,738	3,454	3,681	3,987	3,900	4,228	(b)	(b)
Shipments..... thous. of dol.	1,178	1,302	1,183	1,202	1,031	1,107	1,024	956	1,107	1,145	1,215	(b)	(b)

## PAPER AND PRINTING

<b>WOOD PULP</b>													
Consumption and shipments*:													
Total, all grades..... short tons	749,426	811,364	847,576	811,093	880,755	859,056	847,617	903,188	826,497	921,872	916,497	875,085	834,017
Sulphate, total..... do.	351,072	360,235	387,475	367,850	397,927	379,349	374,877	402,996	373,289	422,107	416,206	421,243	388,518
Unbleached..... do.	297,951	302,328	326,769	313,576	340,950	324,881	325,665	348,105	318,510	367,071	361,796	368,784	337,371
Sulphite, total..... do.	223,032	251,650	267,727	245,856	264,398	259,516	258,254	270,666	248,964	272,530	279,045	246,655	254,825
Bleached..... do.	128,897	149,405	154,174	143,065	154,604	144,396	147,802	163,992	140,784	154,834	162,749	138,249	150,752
Soda..... do.	41,868	52,229	54,141	51,031	54,995	54,167	53,276	56,543	51,814	57,161	54,635	51,366	45,291
Groundwood..... do.	133,454	147,250	148,233	146,356	163,435	166,024	161,210	172,983	152,430	170,074	166,611	155,821	145,383
Exports, total, all grades*..... do.	35,387	19,378	13,828	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Imports, total, all grades*..... do.	90,501	109,831	98,027	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Sulphate, total*..... do.	11,858	15,255	14,530	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Unbleached*..... do.	7,799	10,552	9,757	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Sulphite, total*..... do.	57,369	75,111	65,158	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Bleached*..... do.	28,930	38,055	32,524	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Unbleached*..... do.	28,439	37,056	32,634	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Groundwood*..... do.	20,149	17,626	16,804	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Production:†													
Total, all grades..... do.	754,573	779,753	824,760	797,725	875,835	863,786	847,732	918,085	827,823	945,385	912,434	906,049	840,568
Sulphate, total..... do.	362,741	354,337	384,345	366,776	398,339	378,087	373,737	405,729	371,572	426,818	412,784	428,479	394,702
Unbleached..... do.	311,994	297,521	323,261	312,949	340,275	324,352	324,942	349,677	317,977	371,045	359,315	374,412	342,983
Sulphite, total..... do.	225,293	238,725	250,462	243,713	266,944	259,685	253,004	274,724	246,942	277,408	265,639	259,072	253,057
Bleached..... do.	132,526	139,921	147,214	142,000	155,667	143,458	145,138	156,252	141,544	158,440	150,657	147,791	148,767
Soda..... do.	41,584	50,766	54,587	50,008	54,332	53,594	53,413	56,505	52,124	57,120	54,368	52,461	45,454
Groundwood..... do.	124,955	135,925	135,366	137,228	156,220	172,420	167,578	181,127	157,185	184,039	179,643	166,037	147,325
Stocks, end of month:‡													
Total, all grades..... do.	173,700	131,800	109,600	95,600	90,700	95,400	95,500	110,500	111,800	135,100	131,100	162,000	168,600
Sulphate, total..... do.	41,300	20,100	17,000	15,900	16,300	15,100	13,900	16,700	14,900	19,700	16,200	23,500	29,700
Unbleached..... do.	37,400	15,600	12,100	11,500	10,800	10,300	9,600	11,100	10,600	14,600	12,100	17,700	23,300
Sulphite, total..... do.	42,300	48,000	40,700	38,600	41,100	41,300	36,100	40,100	38,100	42,800	29,400	41,800	40,100
Bleached..... do.	27,300	32,200	25,200	24,200	25,200	24,300	21,600	23,900	24,600	28,200	16,100	25,700	23,700
Soda..... do.	4,300	5,000	5,600	4,500	3,800	3,200	3,400	3,400	3,600	3,600	3,300	4,400	4,600
Groundwood..... do.	85,800	58,600	45,800	36,600	29,400	35,800	42,200	50,300	55,100	69,100	82,100	92,300	94,200

\* Revised. † Preliminary. ‡ See note "a," p. 30.

\* Not available for publication.

\* Domestic pulp used in producing mills and shipments to market.

† Of the 101 reporting firms, 8 have discontinued production of stokers during the war; some manufacture stokers only occasionally; only 59 reported sales July 1942.

‡ 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 "a" on p. S-33 of the October 1941 Survey). Data beginning 1937 for shipments of rigid steel conduit and fittings are shown in table 34, p. 26, of the November 1941 Survey. Earlier monthly data for the indexes of domestic appliances are shown in table 38, p. 21, of the January 1942 issue. Data beginning 1913 for exports and imports of wood pulp are shown on p. 13 of the October 1940 issue.

† 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					
	July	August	September	October	November	December	January	February	March	April	May	June		
<b>PAPER AND PRINTING—Continued</b>														
<b>WOOD PULP—Continued</b>														
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	(*)			
Sulphite, unbleached .do.	3.463	3.525	3.713	3.713	3.713	3.713	3.713	3.713	3.713	3.713	(*)			
<b>PAPER</b>														
Total paper, incl. newsprint and paperboard:†	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	1,102,412	988,925		
Production .do.	576,166	572,131	546,476	561,183	494,691	523,096	570,366	490,358	535,913	480,905	435,930	428,769		
Orders, new .do.	504,162	528,192	515,247	567,294	541,855	550,696	584,728	525,743	565,900	561,402	530,982	481,367		
Shipments .do.	522,296	537,925	522,578	581,324	541,125	557,951	579,162	524,645	549,851	544,116	514,589	472,159		
Book paper:‡														
Coated paper:														
Orders, new .do.	9,035	24,967	28,113	21,032	24,276	20,300	19,286	21,354	14,769	13,708	13,401	8,896	8,449	
Orders, unfilled, end of month .do.	4,112	24,741	27,503	24,772	21,646	17,677	14,723	13,138	9,413	6,523	4,922	4,867	3,907	
Production .do.	8,571	23,808	25,248	24,791	29,049	25,859	25,526	25,439	19,661	17,200	15,467	11,201	10,333	
Percent of standard capacity .do.	30.7	86.7	91.2	92.2	100.0	96.2	91.3	87.6	76.2	61.5	55.3	40.1	37.0	
Shipments .do.	9,144	23,905	25,273	24,692	28,703	25,628	25,435	25,380	19,958	17,027	15,399	11,161	9,824	
Stocks, end of month .do.	13,487	12,587	12,637	12,762	13,514	13,713	13,745	13,719	13,408	13,696	13,543	13,570	14,070	
Uncoated paper:														
Orders, new .do.	95,064	143,528	139,643	134,790	135,649	115,160	120,759	137,942	110,708	119,348	106,690	88,992	90,064	
Orders, unfilled, end of month .do.	52,237	136,394	143,209	145,861	134,649	119,869	107,441	106,153	92,394	81,642	68,283	55,412	51,326	
Price, wholesale, "B" grade, English finish, white, f. o. b. mill .dol. per 100 lb.	7.30	6.95	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	
Production .do.	92,237	126,564	138,590	128,983	145,887	136,659	132,236	143,583	129,403	133,316	124,607	114,111	93,679	
Percent of standard capacity .do.	72.7	101.6	107.2	105.0	111.0	109.8	102.6	108.9	109.3	105.0	98.2	89.4	73.9	
Shipments .do.	97,304	129,224	136,180	132,720	146,523	133,067	133,458	141,828	128,712	130,266	121,980	111,088	94,703	
Stocks, end of month .do.	49,050	43,755	47,932	43,828	43,115	47,271	43,458	45,968	46,738	49,733	52,335	55,586	54,113	
Fine paper:†														
Orders, new .do.		71,168	76,968	65,527	66,982	52,773	51,948	66,766	53,211	55,029	46,505	40,339	35,479	
Orders, unfilled, end of month .do.		102,591	120,602	126,097	131,876	127,734	119,847	115,708	112,775	104,915	79,757	64,360	49,626	
Production .do.		49,629	54,073	55,115	59,607	58,242	60,176	61,766	55,699	62,468	62,167	58,953	52,816	
Shipments .do.		53,664	56,523	56,062	63,826	60,053	60,881	62,792	57,926	61,052	59,693	56,505	50,403	
Stocks, end of month .do.		51,194	49,078	48,970	43,923	42,430	41,318	39,674	37,024	38,120	40,529	43,205	41,080	
Wrapping paper:†														
Orders, new .do.		195,280	195,492	183,054	197,035	171,950	195,773	205,436	181,150	203,361	199,272	187,460	167,470	
Orders, unfilled, end of month .do.		199,691	200,233	199,450	191,666	176,775	172,528	167,838	161,842	160,881	151,056	131,933	111,161	
Production .do.		184,619	190,581	186,853	204,790	186,799	197,408	211,630	187,990	208,188	210,318	207,863	191,899	
Shipments .do.		186,706	195,017	185,418	205,921	188,076	196,880	211,880	185,348	203,323	209,120	204,402	187,537	
Stocks, end of month .do.		77,634	70,545	71,809	70,770	68,960	70,422	70,689	70,039	74,091	75,598	79,244	81,080	
Newsprint:														
Exports .do.		303,126	275,223	293,181	321,664	298,938	298,380	268,110	254,709	269,749	230,324	247,983	(*)	
Production .do.		241,178	293,054	298,276	318,787	300,308	300,823	311,904	278,101	295,835	277,741	251,531	242,762	
Shipments from mills .do.		243,620	300,236	296,985	305,010	304,685	320,860	291,998	264,621	308,166	238,346	266,443	253,223	
Stocks, at mills, end of month .do.		156,446	159,145	155,214	148,480	162,582	142,301	143,477	156,957	144,626	184,021	169,409	158,888	
United States:														
Consumption by publishers .do.		210,549	215,012	224,361	239,098	262,488	263,889	274,471	231,961	216,109	251,042	238,493	242,372	222,244
Imports .do.			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 .do.		76,952	83,199	83,592	78,657	87,068	82,621	81,680	84,628	76,234	80,923	82,669	80,040	79,286
Shipments from mills .do.		76,181	84,641	80,756	80,252	87,318	84,331	83,998	80,787	75,247	82,176	81,182	76,612	78,413
Stocks, end of month:														
At mills .do.		17,820	10,623	13,459	11,864	11,614	9,904	7,586	11,427	12,414	11,161	12,648	16,076	17,049
At publishers .do.		418,985	320,602	345,158	341,884	334,529	333,120	330,269	366,236	370,101	368,520	383,384	384,758	402,401
In transit to publishers .do.		35,454	40,451	38,706	46,608	46,570	53,459	55,037	46,362	55,336	47,376	44,843	39,025	36,442
Paperboard:														
Consumption, waste paper .do.		283,040	384,765	411,073	422,361	464,446	419,770	437,902	425,878	390,276	438,591	411,110	352,972	296,938
Orders, new .do.		393,968	569,252	566,853	542,792	595,634	527,829	521,866	581,502	508,272	542,432	495,547	428,778	379,375
Orders, unfilled, end of month .do.		170,545	435,891	452,966	444,736	446,023	433,788	404,121	406,348	389,700	349,434	297,904	228,701	183,985
Production .do.		401,333	503,620	545,116	538,405	583,668	536,646	545,050	580,059	530,609	577,942	550,653	491,390	425,175
Percent of capacity .do.		65.7	85.6	95.9	95.0	98.9	92.6	96.8	98.1	98.6	94.0	83.8	72.4	
Waste paper stocks, at mills .short tons.		428,607	272,317	237,339	218,257	189,163	167,424	186,522	181,456	198,659	241,178	308,963	371,086	414,775
<b>PRINTING</b>														
Book publication, total .no. of editions	709	695	985	903	874	1,190	833	753	804	743	782	1,036	637	
New books .do.	537	593	774	780	767	982	716	645	674	586	637	818	337	
New editions .do.	172	102	211	123	107	208	117	108	130	157	125	218	100	
Continuous form stationery, new orders														
thous. of sets	150,392	195,361	219,326	271,203	299,591	223,492	261,913	262,613	257,791	300,717	206,078	169,904	188,437	
thous. of books	16,450	26,219	26,544	27,878	28,278	24,859	23,307	24,979	22,806	22,878	19,672	18,101	20,051	

## RUBBER AND PRODUCTS

<b>CRUDE AND SCRAP RUBBER *</b>														
Crude rubber: †														
Consumption, total .long tons.	68,653	55,365	53,655	60,418										
For tires and tubes (quarterly) .do.			115,749											
Imports, total, including latex .do.	97,081	106,540	83,151	(*)										
Price, smoked sheets (N. Y.) .dol. per lb.	222	227	226	232	231	241	239							
Shipments, world§ .long tons.	131,133	127,634	164,968	113,548										
Stocks, end of month:														
Afloat, total .do.	270,000	250,000	280,000	285,000										
For United States .do.	132,304	90,591	141,756	172,633										
British Malaya .do.	91,189	91,478	79,296	98,724										
United States † .do.	375,605	426,253	455,000	454,711										
Reclaimed rubber:														
Consumption .do.	21,725	20,864	24,032	25,009										
Production .do.	23,111	24,111	24,678	26,560										
Stocks, end of month .do.	36,751	39,099	38,055	38,604										
Scrap rubber consumption .do.			56,138											

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

† No comparable data. ‡ Superseded, effective February 1, 1942, by fixed Government price of \$0.225 for sales by the Rubber Reserve Company.

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

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

§ Data are from the *Statistical Bulletin of the International Rubber Regulations Committee*; see note marked "§" on p. S-34 of the February 1942 Survey.

Revised series. For revised data for the indicated paper series beginning 1934 see table 43, pp. 12 and 13 of the November 1940 Survey except for subsequent revisions in total paper beginning February 1939 through February 1941 which will be



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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>RUBBER AND PRODUCTS—Continued</b>													
<b>TIRES AND TUBES*</b>													
Pneumatic casings:													
Production.....thousands.....		5,578	4,983	4,563	4,834	3,964	2,987	1,389	1,113	1,156	1,100		
Shipments, total.....do.....		6,450	5,394	5,259	5,867	4,048	2,604	1,231	1,116	1,027	1,557		
Original equipment.....do.....		1,998	1,122	1,469	1,994	1,804	1,289	985					
Replacement equipment.....do.....		4,309	4,132	3,661	(b)								
Exports.....do.....		143	140	129	(a)								
Stocks, end of month.....do.....		6,235	5,834	5,154	4,123	4,043	4,417	4,550	4,553	4,909	5,175		
Inner tubes:													
Production.....do.....		5,278	4,436	4,143	4,137	3,725	2,729	1,323	1,051	1,129	1,141		
Shipments, total.....do.....		5,917	4,780	4,792	5,143	3,825	2,390	1,257	1,099	936	1,299		
Exports.....do.....		89	105	90	(a)								
Stocks, end of month.....do.....		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.....				78,638									
<b>RUBBER AND CANVAS FOOTWEAR</b>													
Production, total.....thous. of pairs.....	3,207	4,789	5,543	5,844	6,848	6,362	6,532	5,545	4,753	4,479	3,884	3,502	3,154
Shipments, total.....do.....	3,565	6,366	6,990	7,422	7,433	6,287	6,086	6,300	5,213	5,247	4,171	3,827	3,656
Stocks, total, end of month.....do.....	4,439	12,256	10,809	9,225	8,650	8,725	9,170	8,315	7,907	6,803	6,272	5,947	5,453

## STONE, CLAY, AND GLASS PRODUCTS

<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth:													
Shipments.....reams.....	121,187	146,734	173,022	141,085	138,555	138,327	199,373	111,700	130,525	109,568	105,808	110,645	115,910
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.....	16,833	16,000	16,345	16,115	16,688	14,931	13,810	12,360	10,787	12,733	14,068	16,119	16,022
Percent of capacity.....do.....	80.0	74.9	76.5	78.3	78.6	72.7	64.8	58.6	57.0	61.0	69.0	77.0	79.0
Shipments.....thous. of bbl.....	20,501	16,687	17,825	18,284	17,833	13,724	11,511	9,115	8,293	12,563	14,774	16,349	18,250
Stocks, finished, end of month.....do.....	18,941	21,178	19,732	17,561	16,417	17,638	19,925	23,168	25,668	25,831	25,112	24,886	22,609
Stocks, clinker, end of month.....do.....	5,536	5,522	5,219	4,804	4,192	4,250	4,575	5,020	5,840	6,570	6,656	6,241	5,809
<b>CLAY PRODUCTS</b>													
Common brick, price, wholesale, composite f. o. b. plant.....dol. per thous.....	13,226	12,582	12,715	12,853	12,876	12,921	12,935	13,100	13,165	13,215	13,209	13,216	13,254
Floor and wall tile, shipments:													
Quantity.....thous. of sq. ft.....		7,192	6,701	6,330	6,831	5,289	5,029	3,584	3,689	3,944	3,905	3,290	2,792
Value.....thous. of dol.....		1,929	1,890	1,816	1,932	1,501	1,432	1,077	1,047	1,119	1,147	939	773
Vitrified paving brick:													
Shipments.....thous. of brick.....		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.....		28,711	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.....	5,946	6,325	6,844	6,370	7,016	6,187	6,043	6,755	5,965	6,935	6,921	7,192	6,723
Percent of capacity.....do.....	88.4	94.7	102.4	99.1	101.1	100.3	96.5	96.5	96.1	103.1	102.9	111.2	99.9
Shipments, total.....thous. of gross.....	6,333	6,400	6,817	6,968	6,244	5,295	4,965	5,877	6,141	7,073	6,830	6,997	6,356
Narrow neck, food*.....do.....	383	497	867	1,008	389	240	214	271	352	588	454	419	331
Wide mouth, food*.....do.....	1,577	1,321	1,308	1,269	1,242	974	962	1,191	1,319	1,517	1,554	1,489	1,405
Pressed food ware*.....do.....	40	44	39	45	55	42	39	45	37	49	51	49	43
Pressure and non-pressure*.....do.....	416	694	479	331	310	316	332	352	408	503	479	508	451
Beer bottles*.....do.....	837	493	432	401	408	260	395	524	601	737	868	1,158	1,065
Liquor ware*.....do.....	853	841	925	1,074	1,042	1,056	843	905	917	983	838	814	759
Medicine and toilet*.....do.....	1,379	1,998	1,820	1,891	2,022	1,766	1,640	1,884	1,741	1,806	1,757	1,733	1,482
General purpose*.....do.....	328	401	414	417	464	381	374	399	429	514	448	441	433
Milk bottles*.....do.....	295	277	302	342	285	242	245	257	224	243	234	259	272
Fruit jars and jelly glasses*.....do.....	195	200	239	158	10	3	4	29	97	106	125	104	90
Stocks, end of month.....do.....	9,528	8,176	8,052	7,321	7,948	8,711	9,610	10,228	9,950	9,450	9,417	9,489	10,098
Other glassware, machine-made:*													
Tumblers:													
Production.....thous. of doz.....		4,541	4,879	4,407	4,837	4,658	4,346	5,350	4,595	4,804	4,558	4,134	3,779
Shipments.....do.....		4,382	4,826	4,998	4,937	3,584	3,236	4,443	3,921	4,482	4,610	4,315	3,845
Stocks.....do.....		7,899	7,872	7,208	6,975	7,903	8,936	8,797	9,376	9,260	9,136	8,879	9,140
Table, kitchen, and householdware, shipments.....thous. of doz.....		2,903	3,857	3,427	4,082	3,279	2,553	2,587	3,112	3,278	2,876	2,927	2,494
Plate glass, polished, production.....thous. of sq. ft.....	4,194	12,463	14,126	14,906	15,769	14,277	10,311	9,143	5,600	5,565	5,570	4,310	4,726
Window glass, production.....thous. of boxes.....	1,274	1,281	1,267	1,123	1,524	1,300	1,696	1,639	1,457	1,583	1,644	1,557	1,223
Percent of capacity.....do.....	78.5	78.9	78.1	69.2	93.9	80.1	104.5	100.9	89.7	97.5	101.3	95.9	75.3
<b>GYPSUM AND PRODUCTS</b>													
Crude:													
Imports.....short tons.....				366,519			(a)			(a)		(a)	
Production.....do.....				1,335,905			1,361,034			1,066,362		1,234,293	
Calcined, production.....do.....				1,099,244			1,088,745			817,856		820,206	
Gypsum products sold or used:													
Uncalcined.....do.....				368,209			317,781			285,755		399,192	
Calcined:													
Building plasters.....do.....				577,840			436,255			352,316		333,180	
For mfg. and industrial uses.....do.....				41,599			36,130			34,114		35,736	
Keene's cement.....do.....				8,854			6,841			5,904		3,781	
Board and tile, total.....thous. of sq. ft.....				718,415			843,920			611,306		627,379	
Lath.....do.....				479,794			567,393			348,061		254,090	
Tile.....do.....				9,133			7,398			6,490		7,523	
Wallboard.....do.....				229,488			269,129			256,755		365,196	

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

• The publication of data has been discontinued.

• 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>TEXTILE PRODUCTS</b>													
<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs	12,067	12,900	11,499	11,974	14,107	12,501	12,555	13,147	12,204	12,951	12,729	11,913	12,033
Shipments.....do	11,251	12,889	13,785	13,771	14,977	12,585	11,938	12,869	12,759	13,506	13,533	11,500	10,990
Stocks, end of month.....do	22,598	26,235	23,591	22,236	21,409	21,367	22,026	*22,292	*21,726	*21,160	*20,346	*20,748	*21,781
<b>COTTON</b>													
Consumption.....bales	995,041	929,782	874,113	875,682	953,600	849,733	887,326	945,909	893,745	966,631	998,754	957,015	966,940
Exports (excluding linters).....do		61,110	34,667	189,215	161,668	(*)							
Imports (excluding linters).....do		17,243	43,322	25,413	40,696	(*)							
Prices received by farmers.....dol. per lb.	.186	.143	.153	.175	.166	.158	.162	.169	.178	.181	.190	.192	.183
Prices, wholesale middling 1 <sup>1</sup> / <sub>16</sub> *, average 10 markets.....do	.194	.156	.161	.171	.165	.164	.173	.160	.192	.196	.202	.200	.189
Production:													
Ginnings (running bales)*.....thous. of bales	49	2	*506	4,713	*7,961	*9,592	9,915	*10,225		10,495			
Crop estimate, equivalent 500-lb. bales.....thous. of bales	*13,085									10,742			
Stocks, domestic cotton in the United States, total*.....thous. of bales		12,026	21,628	20,992	19,886	18,818	(*)						
On farms and in transit*.....do		585	10,774	7,660	4,712	2,738	(*)						
Warehouses.....do	7,594	9,640	9,233	11,453	13,268	13,915	13,658	12,805	12,169	11,310	10,358	9,364	8,421
Mills.....do	2,156	1,801	1,621	1,549	1,906	2,165	2,299	2,388	2,465	2,538	2,518	2,481	2,340
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Exports\$.....thous. of sq. yd.	41,194	49,576	46,985	(*)									
Imports\$.....do	4,275	3,075	5,535	(*)									
Prices, wholesale:													
Mill margins.....cents per lb.	21.27	19.06	20.53	20.01	*20.41	*20.18	*20.31	*20.26	*20.27	20.25	*20.28	*20.95	*21.52
Print cloth, 64 x 60.....dol. per yd.	.090	.078	.080	.080	.080	.081	.083	.086	.087	.088	.089	.090	.090
Sheeting, unbleached, 4 x 4.....do	.108	.095	.095	.095	.094	.095	.098	.103	.104	.105	.107	.108	.108
Finished cotton cloth, production:													
Bleached, plain.....thous. of yd.	189,214	168,211	171,667	185,786	188,594	170,132	180,792	192,229	176,227	191,654	194,328	192,142	*192,091
Dyed, colors.....do	149,959	184,584	132,177	138,437	143,718	131,727	126,677	133,624	126,465	145,169	148,023	145,423	147,654
Dyed, black.....do	5,730	6,360	6,113	6,369	7,116	6,042	6,750	8,547	6,553	6,010	6,338	5,573	5,196
Printed.....do	55,732	98,704	97,283	98,757	98,297	78,572	91,674	82,267	83,791	88,674	75,962	72,813	61,287
Spindle activity:													
Active spindles.....thousands	23,112	23,028	23,029	22,964	23,043	23,069	23,063	23,077	23,078	23,096	23,100	23,121	23,091
Active spindle hours, total.....mil. of hrs.	11,484	10,837	10,253	10,407	11,232	9,901	10,540	11,364	10,457	11,374	11,463	11,193	11,204
Average per spindle in place.....hours	479	433	421	429	463	409	437	471	435	473	476	465	469
Operations.....percent of capacity	130.2	123.0	125.3	123.7	125.8	129.4	124.0	136.9	135.9	134.3	135.3	138.4	133.2
Cotton yarn, wholesale prices:													
22/1, cones (factory).....dol. per lb.	*.421	.373	.413	.429	.396	.385	.395	.414	.413	.419	.425	.426	*.421
40/s, southern, single, carded, Boston.....do	.515	.433	.475	.481	.479	.471	.481	.500	.504	.506	.516	.515	.515
<b>RAYON AND SILK</b>													
Rayon:													
Deliveries (consumption), yarn*.....mil. of lb.	39.9	39.4	37.3	37.0	41.7	38.5	39.3	41.2	36.0	40.0	37.6	37.6	*38.9
Imports\$.....thous. of lb.		576	228	743	(*)								
Price, wholesale, viscose, 150 denier, first quality, minimum filament*.....dol. per lb.	.550	.530	.530	.542	.550	.550	.550	.550	.550	.550	.550	.550	.550
Stocks, yarn, end of month.....mil. of lb.	6.7	3.6	4.2	4.9	5.4	4.5	3.8	4.8	4.4	4.1	5.4	6.9	*7.0
Silk:													
Deliveries (consumption).....bales		28,528	2,069	4,685	4,160	5,676	(*)						
Imports, raw\$.....thous. of lb.		2,347	332	1,093	(*)								
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.		3.049	3.080	3.080	3.080	3.080	3.080	3.080	3.080	3.080	(*)		
Stocks, end of month:													
Total visible stocks.....bales	(*)	(*)	(*)	(*)	(*)	(*)	(*)						
United States (warehouses).....do		47,208	53,988	52,008	57,508	55,486	(*)						
<b>WOOL</b>													
Imports (unmanufactured)\$.....thous. of lb.		72,008	63,010	61,658	(*)								
Consumption (scoured basis):†													
Apparel classA.....do	45,844	46,605	39,712	41,764	51,995	40,660	43,696	44,480	40,972	53,580	44,740	44,320	*53,510
Carpet classA.....do	3,100	11,465	11,256	11,212	13,980	10,700	11,708	5,828	5,784	6,555	2,544	388	*4,280
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours	2,839	2,431	2,606	2,523	2,546	2,521	2,706	2,850	2,616	2,602	2,754	2,759	2,668
Narrow.....do	70	86	90	93	94	89	78	89	86	95	86	81	*78
Carpet and rug.....do	130	212	251	240	246	229	227	227	221	177	136	144	129
Spinning spindles:													
Woolen.....do	127,027	107,780	117,876	113,084	112,667	108,127	110,157	118,654	117,130	116,996	125,659	125,157	*119,375
Worsted.....do	122,324	118,002	125,902	123,512	127,257	122,409	129,890	120,806	101,015	99,935	114,464	116,730	*115,368
Worsted combs.....do	238	210	211	223	232	220	233	243	231	231	241	239	233
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	1.20	1.07	1.05	1.06	1.08	1.11	1.13	1.14	1.16	1.18	1.20	1.20	1.20
Raw, Ohio and Penn., fleeces.....do	.50	.47	.46	.48	.49	.49	.49	.49	.52	.52	.52	.52	.50
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.		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	1.330	1.391	1.411	1.411	1.411	1.411	(*)				
Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.	1.800	1.675	1.700	1.740	1.763	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800
Receipts at Boston, total.....thous. of lb.		81,232	61,336	39,704	26,253	37,571	(*)						
Domestic.....do		42,780	26,570	9,661	11,735	17,281	9,658	7,555	(*)				
Foreign.....do		38,452	34,765	30,043	14,518	20,290	(*)						

\* Revised.

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

† 1941 crop.

‡ Data discontinued.

§ Aug. 1 estimate of 1942 crop.

\* Southern for knitting, comparable figure for May 1942, \$0.421.

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

‡ 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.

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

\* New series. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 of the October 1940 issue. The new rayon price series replaces the data shown in the 1940 Supplement; earlier monthly data are shown in table 30, p. 22 of the November 1941 issue. The new price series for cotton, which replaces the New York price formerly shown in the Survey, is the average spot price of middling 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.

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

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

§ Beginning 1942, domestic and duty-paid foreign wools 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-furled 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					
July	July	August	September	October	November	December	January	February	March	April	May	June

## TEXTILE PRODUCTS—Continued

<b>WOOL—Continued</b>												
Stocks, scoured basis, end of quarter, total												
thous. of lb.												
Woolen wools, total				191,556			190,780			(1)		
Domestic				65,508			71,971			(1)		
Foreign				35,304			35,862			(1)		
Worsted wools, total				30,204			36,109			(1)		
Domestic				125,652			118,539			(1)		
Foreign				57,334			41,680			(1)		
				68,318			76,859			(1)		
<b>MISCELLANEOUS PRODUCTS</b>												
Fur, sales by dealers	thous. of dol.	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.	16,170	8,070	10,038	8,747	9,009	8,206	7,825	7,112	7,584	7,797	13,023
Pyroxylin spread	thous. of lb.	4,771	6,473	7,142	7,097	7,488	6,698	6,637	6,181	5,659	5,403	5,532
Shipments, billed	thous. linear yd.	6,201	7,543	7,703	8,017	7,841	7,097	7,398	6,745	6,464	6,652	6,689

## TRANSPORTATION EQUIPMENT

<b>AIRPLANES</b>												
Exports\$	number	360	533	(*)								
<b>AUTOMOBILES</b>												
Exports:												
Canada:												
Assembled, total	number	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.	2,099	3,263	619	1,052	997	658	246	1,146	546	611	941
United States:												
Assembled, total	do.	12,975	20,616	15,678	(*)							
Passenger cars	do.	6,958	6,706	2,279	(*)							
Trucks	do.	6,017	13,910	13,399	(*)							
Financing:												
Retail, passenger cars, total	Jan. 1942=100	59	396	325	196	201	179	196	100	63	73	58
New cars	do.	57	1,067	806	419	483	429	463	100	22	46	42
Used cars	do.	60	234	209	142	133	118	132	100	73	81	62
Retail automobile receivables outstanding, end of month	Dec. 31, 1939=100	77	176	178	179	164	157	140	139	128	116	105
Production:												
Automobiles:												
Canada, total	number	24,654	17,192	14,496	19,360	21,545	20,313	21,751	20,181	20,188	(b)	
Passenger cars	do.	3,849	3,160	2,548	5,635	7,003	6,651	4,249	3,989	3,192	(b)	
United States (factory sales), total	do.	444,243	147,601	234,255	382,009	352,347	282,205	238,261	134,134	94,510	(b)	
Passenger cars	do.	343,748	78,529	167,790	295,568	256,101	174,962	147,858	52,200	6,216	(b)	
Trucks	do.	100,495	69,072	66,465	86,441	96,246	107,243	90,403	81,934	88,294	(b)	
Automobile rims	thous. of rims	573	2,061	1,532	2,024	1,864	1,677	1,271	823	669	665	617
Registrations:												
New passenger cars	number	391,795	246,595	125,293	165,485	164,747	174,188	64,603	19,177			
New commercial cars	do.	67,412	56,191	43,892	41,352	36,799	41,006	23,356	10,311			
Sales (General Motors Corporation):												
World sales:												
By U. S. and Canadian plants	do.	224,517	29,268	89,300	179,120	171,412	(b)					
United States sales:												
To dealers	do.	204,695	19,690	81,169	162,543	153,904	(b)					
To consumers	do.	195,475	84,969	52,829	103,854	126,281	(b)					
Accessories and parts, shipments:												
Combined index	Jan. 1925=100	242	246	282	286	270	281	225	(b)			
Original equipment to vehicle manufacturers	Jan. 1925=100	248	258	271	280	271	286	265	(b)			
Accessories to wholesalers	do.	154	160	170	174	173	174	144	139	141	130	128
Service parts to wholesalers	do.	253	242	298	302	267	297	229	231	234	205	174
Service equipment to wholesalers	do.	221	216	290	287	288	255	217	201	202	198	183
<b>RAILWAY EQUIPMENT</b>												
Association of American Railroads:												
Freight cars, end of month:												
Number owned	thousands	1,737	1,666	1,671	1,676	1,682	1,689	1,694	1,701	1,709	1,718	1,726
Undergoing or awaiting classified repairs	thousands	55	79	78	73	68	68	62	61	61	60	62
Percent of total on line	do.	3.2	4.8	4.7	4.4	4.1	4.1	3.7	3.6	3.6	3.5	3.6
Orders, unfilled	cars	35,442	88,266	89,917	86,943	78,974	75,559	73,697	66,870	69,402	68,316	58,129
Equipment manufacturers	do.	24,974	66,641	65,814	63,607	57,584	52,563	50,661	45,798	49,939	47,985	39,804
Railroad shops	do.	10,468	21,625	24,103	23,336	21,390	22,996	23,036	21,072	19,463	20,331	18,325
Locomotives, steam, end of month:												
Undergoing or awaiting classified repairs	number	2,669	4,607	4,208	4,022	3,778	3,634	3,370	3,378	3,231	3,228	3,114
Percent of total on line	do.	6.8	11.7	10.7	10.2	9.6	9.2	8.6	8.6	8.2	8.2	7.9
Orders, unfilled	number	334	300	317	309	284	281	258	249	300	426	408
Equipment manufacturers	do.	284	266	269	263	240	256	237	229	282	372	357
Railroad shops	do.	50	34	48	46	44	25	21	20	18	54	51
U. S. Bureau of the Census:												
Locomotives, railroad:												
Orders, unfilled, end of mo., total	do.	1,720	942	964	921	1,022	1,210	1,197	1,273	1,332	1,425	1,586
Steam	do.	854	297	297	285	298	364	522	551	589	669	716
Other	do.	866	645	667	632	658	684	675	722	743	756	870
Shipments, total	do.	132	87	87	79	102	89	96	100	125	132	111
Steam	do.	56	11	8	12	27	15	22	19	28	57	62
Other	do.	76	76	79	67	75	74	72	72	68	70	61

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

† Discontinued.

‡ Because of changes in the coverage and the classification of stocks, figures comparable with data formerly shown are not available. 1942 data for commercial stocks of wool finer than 40s (other than wool afloat which is no longer available for publication), including stocks held by country dealers and in country warehouses, are as follows: July 4—total, 276,296; domestic, 141,400; foreign, 134,897; April 4—total, 172,438; domestic, 66,182; foreign, 106,256. Data for country dealer and country warehouse stocks were not collected prior to 1942; 1941 figures, excluding such stocks, revised to cover apparel wool finer than 40s other than wool afloat, follow: December—total, 142,378; domestic, 77,253; foreign, 65,125; September—total, 168,646; domestic, 92,357; foreign, 76,289; June—total, 168,536; domestic, 85,502; foreign, 83,034; March—total, 104,679; domestic, 44,115; foreign, 60,564. Wool held by the Defense Supplies Corporation is not included in any of the figures.

§ Data revised for 1939. See p. 17 of the April 1941 Survey.

\* 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.

† 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.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941						1942					
	July	August	September	October	November	December	January	February	March	April	May	June
<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.....						207			177			205
Electric, total.....do.....						102			84			104
For mining use.....do.....						99			71			102
Other*.....do.....						105			93			101
American Railway Car Institute:												
Shipments:												
Freight cars, total.....do.....	5,537	3,936	5,168	7,617	6,378	7,183	6,240	7,752	7,781	7,957	7,573	5,253
Domestic.....do.....	5,467	3,856	5,044	6,626	6,073	7,181	6,240	7,652	7,781	7,273	5,700	2,851
Passenger cars, total.....do.....	37	32	38	28	42	35	42	24	28	10	41	23
Domestic.....do.....	37	32	30	28	42	29	42	20	28	10	41	23
Exports of locomotives, total.....do.....	28	22	25	(°)								
Electric.....do.....	21	15	14	(°)								
Steam.....do.....	7	7	11	(°)								
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS:</b>												
Shipments, total.....number.....	232	247	260	323	298	271	330	309	371	400	384	400
Domestic.....do.....	225	236	253	306	280	261	327	303	336	383	373	391
Exports.....do.....	7	11	7	17	18	10	3	6	35	17	11	9

## CANADIAN STATISTICS

Physical volume of business, adjusted:†												
Combined index.....1935-39=100.....	138.0	141.5	148.9	139.1	132.0	141.3	140.6	134.3	136.2	140.4	131.8	133.7
Industrial production:												
Combined index.....do.....	149.2	156.1	169.0	154.9	143.3	154.1	148.4	141.3	144.8	152.7	139.0	142.3
Construction.....do.....	130.7	145.0	166.4	145.9	129.6	184.4	125.8	103.6	153.2	145.0	97.5	159.6
Electric power.....do.....	130.8	126.1	136.2	137.4	137.5	138.9	142.9	137.6	141.7	144.3	146.1	146.6
Manufacturing.....do.....	153.6	163.7	182.3	164.7	149.4	158.9	158.3	152.4	150.2	159.7	144.8	144.3
Forestry.....do.....	131.0	129.8	145.6	132.6	123.2	127.5	126.9	134.2	133.5	123.0	133.9	121.1
Mining.....do.....	146.3	140.9	126.0	123.6	125.6	124.4	120.2	113.7	119.2	130.4	132.0	124.5
Distribution:												
Combined index.....do.....	117.6	114.9	112.4	110.2	111.4	118.1	125.3	121.9	120.7	118.5	119.0	118.4
Carloadings.....do.....	139.6	128.0	119.1	120.6	124.4	138.8	149.6	140.4	136.2	140.3	142.3	141.4
Exports (volume).....do.....	212.7	189.7	169.2	139.5	163.2	163.9	199.7	223.7	230.7	221.9	(°)	
Imports (volume).....do.....	167.3	184.1	185.6	170.3	159.3	194.9	229.0	187.6	191.3	187.5	(°)	
Trade employment.....do.....	121.2	122.0	123.2	123.9	123.4	122.9	125.2	123.5	118.2	117.8	117.6	
Agricultural marketings, adjusted:†												
Combined index.....do.....	268.9	95.3	55.2	113.3	81.3	129.4	136.3	93.9	81.6	84.8	83.7	88.6
Grain.....do.....	302.7	93.7	40.1	116.0	75.6	129.3	110.4	70.6	74.9	84.2	84.3	82.8
Livestock.....do.....	122.0	102.2	120.8	101.3	106.1	129.8	112.3	100.9	110.8	87.0	80.9	113.8
Commodity prices:												
Cost of living.....do.....	117.9	111.9	113.7	114.7	115.5	116.3	115.8	115.4	115.7	115.9	116.1	116.7
Wholesale prices.....1926=100.....	96.1	91.3	92.1	93.4	94.0	94.0	93.6	94.3	94.6	95.1	95.0	95.5
Employment (first of month, unadjusted):												
Combined index.....do.....	157.4	160.6	162.7	165.8	167.6	168.8	165.8	165.4	165.1	165.2	167.4	171.7
Construction and maintenance.....do.....	149.9	160.7	153.9	155.4	147.7	143.4	124.7	118.3	103.7	98.0	109.3	123.3
Manufacturing.....do.....	172.5	176.9	181.5	185.0	187.5	188.4	187.1	191.2	195.7	199.4	202.3	205.9
Mining.....do.....	176.8	178.1	181.6	182.3	185.0	183.5	177.8	176.8	176.4	175.0	173.5	173.1
Service.....do.....	179.8	184.0	183.9	175.7	173.7	170.4	168.0	167.0	169.1	172.8	176.3	180.6
Trade.....do.....	158.5	156.8	157.5	160.9	163.4	167.1	172.4	156.8	151.7	153.0	153.5	153.7
Transportation.....do.....	103.7	105.0	105.9	104.2	102.8	104.1	101.1	98.2	97.5	99.0	104.1	106.4
Finance:												
Bank debits.....mil. of dol.....	3,242	3,150	3,301	3,627	3,427	3,687	3,231	2,893	4,177	3,733	3,791	3,767
Commercial failures.....number.....	47	58	67	45	57	80	77	64	56	46	53	46
Life-insurance sales, new paid for ordinary†												
thous. of dol.....	44,868	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.....	218,868	111,290	83,497	62,521	341,680	94,851	91,985	90,326	90,092	1,044,077	396,263	92,329
Bond yields.....1935-39=100.....	98.7	101.5	101.2	100.3	100.2	99.1	99.3	99.4	99.3	99.6	99.5	98.8
Common stock price†.....do.....	62.4	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.....	170,901	150,496	142,897	139,678	164,079	152,091	152,307	168,197	176,950	169,998	235,710	(°)
Wheat.....thous. of bu.....	19,346	14,721	11,341	11,841	22,105	18,271	11,145	5,424	9,765	14,537	26,851	(°)
Wheat flour.....thous. of bbl.....	1,922	1,437	661	441	587	930	750	1,056	899	1,128	922	(°)
Imports.....thous. of dol.....	127,707	137,913	136,991	140,819	134,191	125,886	142,127	119,556	144,886	142,113	147,520	(°)
Railways:												
Carloadings.....thous. of cars.....	277	279	294	313	286	294	272	249	271	273	283	287
Financial results:												
Operating revenues.....thous. of dol.....	45,442	46,524	47,215	51,239	48,219	50,050	45,422	44,044	50,858	50,597	53,036	
Operating expenses.....do.....	35,248	35,988	35,861	37,304	35,496	36,134	35,111	35,281	37,338	36,526	37,606	
Operating income.....do.....	7,262	7,393	8,973	11,483	9,927	10,818	7,789	6,046	10,036	10,303	11,510	
Operating results:												
Revenue freight carried 1 mile.....mil. of tons.....	4,257	4,323	4,447	4,796	4,711	4,356	4,246	4,031	4,550	4,439	4,891	
Passengers carried 1 mile.....mil. of pass.....	318	354	286	262	227	387	283	271	325	361	375	
Production:												
Electric power, central stations												
mil. of kw-hr.....	2,661	2,640	2,867	3,140	3,184	3,221	3,226	2,864	3,221	3,083	3,175	3,043
Pig iron.....thous. of long tons.....	102	106	112	137	134	148	146	129	149	143	153	150
Steel ingots and castings.....do.....	197	203	201	223	221	219	231	217	237	237	243	227
Wheat flour.....thous. of bbl.....	2,117	1,852	1,648	1,596	1,665	1,577	1,556	1,585	1,807	1,961	1,481	1,335

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

† Revised.

†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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Have you ever wished YOU could do something more to HELP WIN THIS WAR?

How many times have you made this wish only to rely on the old standby of "*letting George do it*"?

Today, George is mighty busy doing something else. He is busy making planes and tanks and guns and, for a change, is depending on YOU to do those very things you used to expect him to do.

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# MARKETS



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