THE general price level continues to advance. For the week ended February 7, the Bureau of Labor Statistics' over-all index of wholesale prices stood at 95.7 (1926 = 100), up about 2 percent since the beginning of the year. From the outbreak of the war in September 1939 to date, wholesale prices have risen 27 percent, while the advance since February 1941 has been nearly 19 percent. The increase in the cost of living, of course, has been somewhat smaller; nevertheless, the 11 percent rise of the past 12 months is very substantial by any standard.

Farm products still lead the general price advance, having climbed an additional 5 percent since the end of December. The Government's farm program sought to raise these prices, and their upward movement has been sustained by heavy domestic demand and the large requirements for lend-lease shipment. Altogether, domestic agricultural prices stood 42 percent higher in the middle of February than a year earlier, while the wholesale prices of foodstuffs increased an average of 28 percent. Textile prices have risen some 24 percent in the same period, though only a part of this can be attributed to higher raw-material costs, led by a 91-percent increase in the cost of cotton. Of the cost-of-living components affected by the increased agricultural prices, food prices are up 19 percent in the January 1941-January 1942 period, while clothing costs have risen 15 percent. Retail prices of housefurnishings (influenced by increased excise taxes) have climbed about 18 percent, approximately the same as the wholesale price advance.

Among the various industrial commodities at wholesale, chemical prices rose 23 percent, building materials 10 percent, and metals 6 percent, in the 12 months ending with the middle of February. Chemical prices have continued to increase since the year end. On the other hand, metal prices have remained relatively stable, the Office of Price Administration having been particularly successful in this regard. However, in an effort to encourage added production, high premium prices were recently granted producers of copper, lead, and zinc for all outputs beyond certain quotas.

Despite recent passage of the Price Control Act, it is clear that the general price advance in all likelihood will only be slowed over coming months. In the absence of a strong and aggressive fiscal check, the tremendous pressure on retail prices is being steadily increased as armament expenditures are stepped up and consumer incomes expand. Many prices will not be controlled by the Administrator. Moreover, agricultural prices have not yet reached permissible ceilings in a number of cases. Finally, upward revision of many existing ceilings will undoubtedly be forthcoming as a result of increased raw-material and wage costs.
### WEEKLY BUSINESS INDICATORS

*Weekly average, 1933-39=100, except as indicated; data beginning January 1939 for most of the series on a 1935-39 base and 1939 and 1940 data for the New York Times index of business activity, also data beginning September 1939 for the price index of 26 basic commodities, as shown in table 22, pp. 24-30 of the November 1941 Survey.*

#### COMMODITY PRICES, WHOLESALE

<table>
<thead>
<tr>
<th>ITEM</th>
<th>1943</th>
<th>1944</th>
<th>1945</th>
<th>1946</th>
<th>1947</th>
<th>1948</th>
<th>1949</th>
<th>1950</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper, electrolytic</td>
<td>$0.118</td>
<td>$0.118</td>
<td>$0.118</td>
<td>$0.118</td>
<td>$0.118</td>
<td>$0.118</td>
<td>$0.118</td>
<td>$0.118</td>
</tr>
<tr>
<td>Cotton, middling, 100's</td>
<td>$0.192</td>
<td>$0.192</td>
<td>$0.192</td>
<td>$0.192</td>
<td>$0.192</td>
<td>$0.192</td>
<td>$0.192</td>
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<tr>
<td>Food index</td>
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<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
</tr>
</tbody>
</table>

#### FINANCE

<table>
<thead>
<tr>
<th>ITEM</th>
<th>1943</th>
<th>1944</th>
<th>1945</th>
<th>1946</th>
<th>1947</th>
<th>1948</th>
<th>1949</th>
<th>1950</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits, F. B.</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
</tr>
<tr>
<td>Deposits, C. F.</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
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<tr>
<td>Member bank reserves</td>
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<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
</tr>
<tr>
<td>Commercial loans</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
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<tr>
<td>Interest rates, call loans</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
</tr>
<tr>
<td>Stock prices, (N. Y. S. E.)</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
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<td>123</td>
</tr>
</tbody>
</table>

#### WEEKLY BUSINESS STATISTICS

<table>
<thead>
<tr>
<th>ITEM</th>
<th>1943</th>
<th>1944</th>
<th>1945</th>
<th>1946</th>
<th>1947</th>
<th>1948</th>
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<tbody>
<tr>
<td>Production</td>
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<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
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<tr>
<td>Distribution</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
</tr>
<tr>
<td>Receipts</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
<td>123</td>
</tr>
</tbody>
</table>

### Notes
- *Data do not cover calendar weeks in all cases.*
- *Data are compiled for the New York Times index, computed normal = 100, and the Business Week index have been revised beginning January 1941 to take account of changes in the index series; the revised index was first available in the Winter of 1941-42.*
- *Gross domestic product.*
- *Total personal income.*
- *Total personal saving.*
- *Domestic money supply; seasonally adjusted.*
- *Stock prices.*
- *Federal Reserve bank credit, total.*
- *Interest rates.*
- *Stock prices.*
- *Net exports.*
- *Transfer payments.*
- *Total personal income.*
- *Total personal saving.*
### Monthly Business Statistics

#### Commodity Prices

**Cost of Living:**
- National Industrial Conference Board:
  - Combined index, 1925-30=100:
    - Clothing...
    - Food...
    - Fuel and light...
    - Housing...
    - Miscellaneous...
    - Retail trade:
    - Fairchild's index:
  - Engineering construction:
  - CONSTRUCTION AND REAL ESTATE:
    - Sales, total U.S., unadjusted: 1923-25=100:
    - Department stores:
  - Securities issued, total thous. of dol:
  - Savings deposits, savings banks in N.Y.
  - National Industrial Conference Board:
    - Combined index*, 1925-39=100:
    - Domestic, total:
      - Farm loan and other Gov. agen.
      - Municipal, State, etc.
      - Public utilities:
        - Ed., gas, and water
        - Gas and electric
        - Public utilities
    - Refunding, total:
    - New capital, total:
    - Refunding, total:
    - Stocks, cold storage, end of month:
      - Beef
      - Eggs:
      - Milk:
      - Pork:
      - Sheep and lambs:
      - Stocks, cold storage, end of month:
      - Wheat:
    - Total, month:
    - Cattle and calves:
      - Cattle on farms:
      - Calves on farms:
      - Poultry:
    - Stockers and feeders:
    - Stocks, cold storage, end of month:
      - Beef:
      - Eggs:
      - Milk:
      - Pork:
      - Sheep and lambs:
      - Stocks, cold storage, end of month:
      - Wheat:
    - Combined index, adjusted—Continued.

### Domestic Trade

#### Retail trade:
- Department stores:
- Contractors, 1922...
- Engineers News (dollars per do):
- Domestic trade:
- Sale, total U.S. adj.:
- Atlanta, 1923-25=100:
- Boston, 1923-25=100:
- Chicago, 1923-25=100:
- Cleveland, 1923-25=100:
- Dallas, 1923-25=100:
- Kansas City, 1923-25=100:
- Minneapolis, 1923-25=100:
- New York, 1923-25=100:
- Philadelphia, 1923-25=100:
- Richmond, 1923-25=100:
- St. Louis, 1923-25=100:
- Sales, total U.S., adj.:
- Atlanta, 1926=100:
- Chicago, 1926=100:
- Cleveland, 1926=100:
- Kansas City, 1926=100:
- Minneapolis, 1926=100:
- New York, 1926=100:
- Philadelphia, 1926=100:
- St. Louis, 1926=100:

### Finance

#### Banking:
- Bank debits, total (141 cities, mil. of dol.):
  - New York City, mil. of dol.:
  - Outside New York City, mil. of dol.:
  - Savings deposits in banks in N.Y. State:
  - Amount due depositors,
mil. of dol.:
  - Capital stock, total (thous. of dol.):
  - New capital, total (thous. of dol.):
  - Corporate stock, total:
  - Farm land and other Gov. agen.:
  - Municipal, State, etc.:
  - Refunding, total (thous. of dol.):
  - Corporate stock, total:
  - Municipal, State, etc.:
  - Corporate securities issued by type of borrower:
  - Total:
  - New capital, total (thous. of dol.):
  - Industrial, total:
  - Public utilities:
  - Railroads:
  - Refunding, total (thous. of dol.):
  - Corporate stock, total:
  - Total:

### Transportation

#### Class I steam railways:
- Freight carloadings (Fed. Res. indexes):
  - Combined index, 1923-25=100:
  - Domestic:
  - Coal:
  - Coke:
  - Forest products:
  - Grains and grain products:
  - Livestock:
  - Merchandise, t. c. i. 1:
  - Ore:
  - Miscellaneous:
  - Combined total:
  - Domestic:

### Foodstuffs

- Stocks, cold storage, end of month:
  - Cheese, total:
  - Fish, total (15th of month):
  - Meat, total:
  - Veal and veal:
  - Pork, total:
  - Pork, total:
  - Fresh and cured:
  - Beef, total:
  - Pork, total:
  - Sheep and lambs:

### Metals and Manufactures

#### Iron and iron manufactures:
- Pig iron, total:
- Cast iron, total:
- Few of capacity.

### Negative factors:

#### Net Exports:
- Production:
  - Domestic:
  - Total:
- Stocks, end of month:
  - Domestic:
  - Total:
  - Stocks, end of month:

### Stone, Clay, and Glass Products

#### Production:
- Plate glass, polished, production (thous. of sq. ft.):
- Window glass, production (thous. of sq. ft.):

#### Manual of Factories:
- Total:
- Per cent of capacity:
- Net Exporter:

### Textile Products

#### Cottons:
- Consumption:
- Raw cotton, consumption:
- Cotton, raw:
- Stocks, raw, end of month:

#### Other materials:
- Smelter:
- Domestic:
- Total:

### Business Indexes

#### Mfr. orders, shipments, and inventories:
- New orders:
- Durable goods:
- Non-durable goods:

#### Revised series:
- See note on corresponding item in the January 1942 Survey.
# MONTHLY BUSINESS STATISTICS—Continued

## BUSINESS INDEXES—Continued

<table>
<thead>
<tr>
<th>Mrs. orders, shipments, and inventories—Cont.</th>
<th>1941</th>
<th>1940</th>
<th>1941</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model cars, 1941</td>
<td>209</td>
<td>195</td>
<td>203</td>
</tr>
<tr>
<td>Automobiles and equipment</td>
<td>140</td>
<td>151</td>
<td>129</td>
</tr>
<tr>
<td>Electrical machinery</td>
<td>130</td>
<td>196</td>
<td>171</td>
</tr>
<tr>
<td>Other machinery</td>
<td>186</td>
<td>196</td>
<td>257</td>
</tr>
<tr>
<td>Iron and steel and their products</td>
<td>240</td>
<td>194</td>
<td>256</td>
</tr>
<tr>
<td>Tobacco, (except tobacco)</td>
<td>222</td>
<td>166</td>
<td>343</td>
</tr>
<tr>
<td>Other durable goods</td>
<td>217</td>
<td>166</td>
<td>277</td>
</tr>
<tr>
<td>Nonmetallic goods</td>
<td>107</td>
<td>128</td>
<td>173</td>
</tr>
<tr>
<td>Chemicals and allied products</td>
<td>170</td>
<td>121</td>
<td>158</td>
</tr>
<tr>
<td>Food and kindred products</td>
<td>319</td>
<td>119</td>
<td>159</td>
</tr>
<tr>
<td>Paper and allied products</td>
<td>181</td>
<td>154</td>
<td>166</td>
</tr>
<tr>
<td>Petroleum refining</td>
<td>174</td>
<td>151</td>
<td>172</td>
</tr>
<tr>
<td>Rubber products</td>
<td>109</td>
<td>169</td>
<td>222</td>
</tr>
<tr>
<td>Textile-mill products</td>
<td>130</td>
<td>173</td>
<td>263</td>
</tr>
<tr>
<td>Other nondurable goods</td>
<td>186</td>
<td>156</td>
<td>172</td>
</tr>
</tbody>
</table>

## CONSTRUCTION AND REAL ESTATE

**Real estate:**

- Estimated new mortgage loans by all savings and loans associations, total.. of dol.. 100,208
- Classified according to purpose:
  - Mortgage loans—Continued:
    - Construction                      | 30,320 |
    - Housing, rental, and office space | 21,456 |
    - Refinancing                      | 14,124 |
- Other nondurable goods                | 186  |
- Loans for all other purposes          | 8,220 |

## EMPLOYMENT AND WAGES—Labor conditions

<table>
<thead>
<tr>
<th>Average weekly hours per worker in factories:</th>
<th>41.2</th>
</tr>
</thead>
<tbody>
<tr>
<td>U. S. Dept. of Labor (60 industries) hours</td>
<td>28.7</td>
</tr>
<tr>
<td>Wages:</td>
<td>28.2</td>
</tr>
<tr>
<td>Factory average weekly earnings:</td>
<td>35.6</td>
</tr>
<tr>
<td>U. S. Dept. of Labor (60 industries) dollars</td>
<td>27.9</td>
</tr>
<tr>
<td>Durable goods</td>
<td>30.0</td>
</tr>
<tr>
<td>Nonmetallic goods</td>
<td>27.9</td>
</tr>
<tr>
<td>Factory average hourly earnings:</td>
<td>26.0</td>
</tr>
<tr>
<td>U. S. Dept. of Labor (60 industries) dollars</td>
<td>27.9</td>
</tr>
<tr>
<td>Durable goods</td>
<td>29.2</td>
</tr>
<tr>
<td>Nonmetallic goods</td>
<td>29.2</td>
</tr>
<tr>
<td>Blat furnaces, steel works, and rolling mills</td>
<td>31.3</td>
</tr>
<tr>
<td>Hardware</td>
<td>27.6</td>
</tr>
<tr>
<td>Special hand and metal work</td>
<td>25.6</td>
</tr>
<tr>
<td>Tin cans and other tinware</td>
<td>27.6</td>
</tr>
<tr>
<td>Lumber and allied products</td>
<td>32.6</td>
</tr>
<tr>
<td>Nonmetallic goods</td>
<td>27.6</td>
</tr>
<tr>
<td>Machinery</td>
<td>32.6</td>
</tr>
<tr>
<td>Apple's Implements (incl. trade's)</td>
<td>31.9</td>
</tr>
<tr>
<td>Other machinery</td>
<td>31.9</td>
</tr>
<tr>
<td>Engines, turbines, etc.</td>
<td>31.9</td>
</tr>
<tr>
<td>Other metal goods</td>
<td>31.9</td>
</tr>
<tr>
<td>Machine tools</td>
<td>31.9</td>
</tr>
<tr>
<td>Reels, ropes, and similar products</td>
<td>31.9</td>
</tr>
<tr>
<td>Metals, nonferrous, and products</td>
<td>31.9</td>
</tr>
<tr>
<td>Brass, bronze, and copper prod.</td>
<td>31.9</td>
</tr>
<tr>
<td>Glass, clay, and glass products</td>
<td>31.9</td>
</tr>
<tr>
<td>Bricks, tile, and terra cotta</td>
<td>31.9</td>
</tr>
<tr>
<td>Cabinet, etc.</td>
<td>31.9</td>
</tr>
<tr>
<td>Transportation equipment</td>
<td>31.9</td>
</tr>
<tr>
<td>Agriculture</td>
<td>31.9</td>
</tr>
<tr>
<td>Nonmetallic goods</td>
<td>31.9</td>
</tr>
<tr>
<td>Transportation equipment</td>
<td>31.9</td>
</tr>
<tr>
<td>Agriculture</td>
<td>31.9</td>
</tr>
<tr>
<td>Chemicals, petroleum, and coal products</td>
<td>31.9</td>
</tr>
</tbody>
</table>

## CHEMICALS AND ALLIED PRODUCTS

<table>
<thead>
<tr>
<th>Oleomargarines:</th>
<th>103,754</th>
</tr>
</thead>
<tbody>
<tr>
<td>Palmitic, stearic, and oleic acid</td>
<td>34,638</td>
</tr>
</tbody>
</table>

## FUELS AND BYPRODUCTS

<table>
<thead>
<tr>
<th>Coal:</th>
<th>101,727</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selected retail dealer's yards, number of days' supply</td>
<td>100</td>
</tr>
</tbody>
</table>

## METALS AND MANUFACTURES

<table>
<thead>
<tr>
<th>Steel, manufactured products:</th>
<th>103,754</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrels and drums, steel, heavy type</td>
<td>34,638</td>
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## PAPER AND PRINTING

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<thead>
<tr>
<th>Paperboard:</th>
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<tbody>
<tr>
<td>Consumption, waste paper, short tons</td>
<td>106,736</td>
</tr>
<tr>
<td>Waste paper, at mills, short tons</td>
<td>189,163</td>
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</tbody>
</table>

## TRANSPORTATION EQUIPMENT

<table>
<thead>
<tr>
<th>Transportation equipment:</th>
<th>115,423</th>
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</thead>
<tbody>
<tr>
<td>Railroads, passenger and freight</td>
<td>109,423</td>
</tr>
<tr>
<td>Tonnage, short tons</td>
<td>115,423</td>
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</tbody>
</table>

## AUTOMOBILES

<table>
<thead>
<tr>
<th>Automobiles:</th>
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</thead>
<tbody>
<tr>
<td>Passenger cars, number</td>
<td>109,423</td>
</tr>
<tr>
<td>New cars, number</td>
<td>109,423</td>
</tr>
</tbody>
</table>

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* Revised.
* Preliminary.
* New series. See note on corresponding item in the January 1942 Survey.

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Federal Reserve Bank of St. Louis