



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., FEBRUARY 26, 1942

SUMMARY OF BUSINESS TRENDS

OUTPUT continues to move ahead despite the growing restriction on consumer durable lines. Increased output of war material outweighs the sharp drop that has occurred this month in the production of automobiles, electrical appliances, and other such durables. Though activity in the automobile industry is down, it is still substantial. Approximately 26,000 units (not including combat units) were turned out last week, about a fifth of the total in the comparable week a year ago. The bulk of these are trucks, production of which will be very heavy this year. This output, a stepped-up production of parts for repair and maintenance, and the already large amount of war work being performed by the industry, provide a sizable cushion even after the elimination of civilian passenger car assemblies.

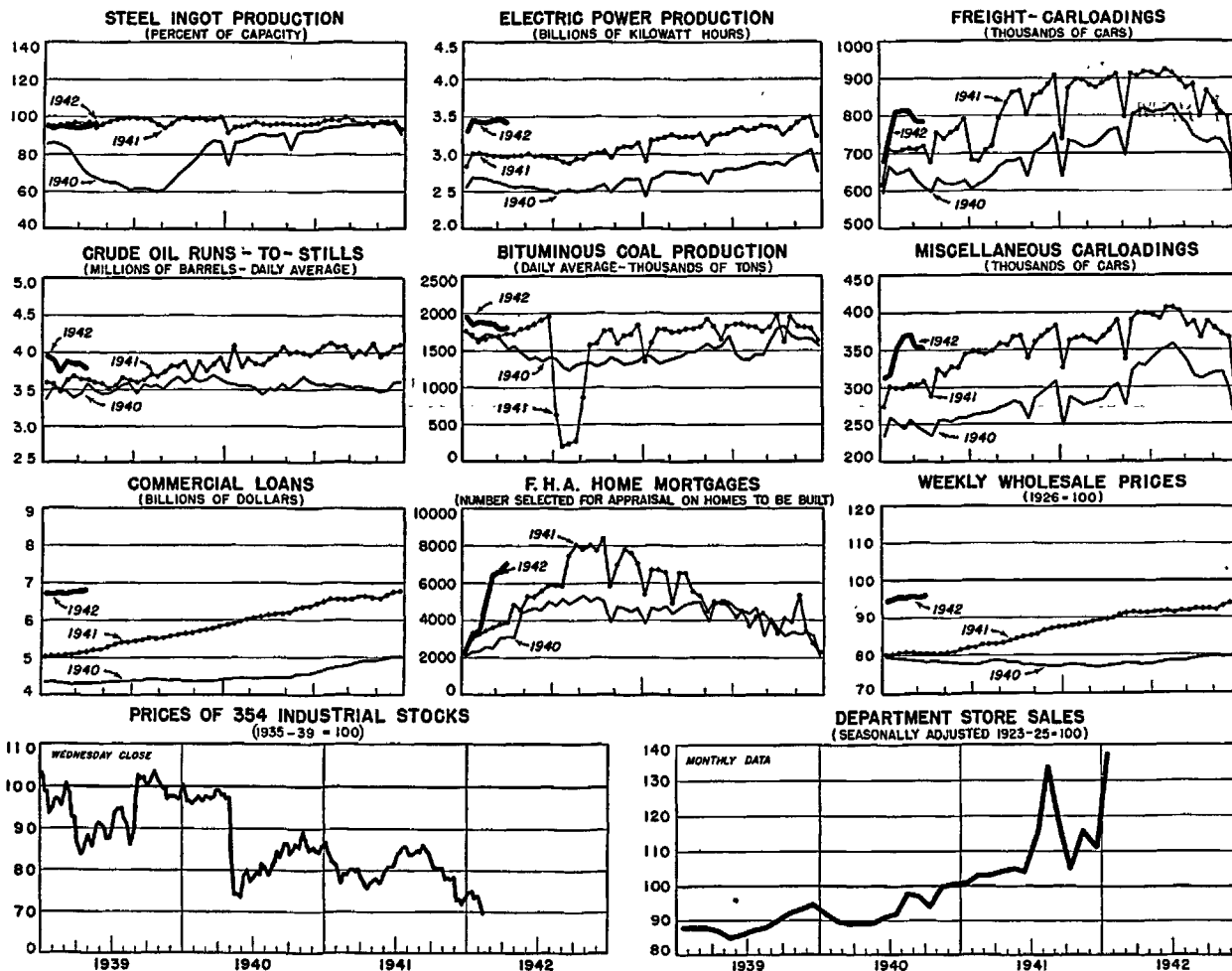
Industries for which weekly statistics are available suggest that the changeover to war production on a greatly enlarged scale is being accomplished without a lowering of total output. New facilities and new products are rapidly taking the place of displaced products. Steel output remains, however, around 96 percent of capacity, a rate that the industry has been unable to better by any sustained amount over recent months. The expanding requirements for certain steel products (plates are an example) has made necessary a more detailed allocation of supplies by the Government among the various competing demands, an evolution in the administration of priorities which is typical for other products also. Bituminous coal production has been

slightly lower this month than in January, as also has been the refining of crude petroleum. The latter decline of about 5 percent since December in part reflects the conversion of some existing facilities to the production of aviation gasoline, a process which is now under way.

Freight carloadings are also down somewhat, averaging about 783,000 weekly for the first 2 weeks as against 816,000 weekly in the latter part of January. The decline is centered in miscellaneous loadings which were exceptionally heavy in January, in part because of large movements to export ports.

The stock market still fails to reflect the industrial advance, the index of 354 industrials having declined to 69.5 (1935-39=100) in the third week of February, the lowest point since the last week in March 1938. Despite one of the highest profit volumes in American business history and substantial dividend payments, traders and investors continue to be concerned over long-run uncertainties. On the other hand, industrial expansion has required a further increase in bank loans to business. Business loans of Federal Reserve member banks in the last 4 weeks rose 168 million dollars, a rate slightly higher than that which prevailed throughout most of 1941. In corporate security markets, new issues have continued in the small volume experienced throughout the past few years. The January total was 87 million dollars, 46 million for industrial. A large proportion of financing of new facilities, of course, is being carried out with the use of Government funds.

SELECTED BUSINESS INDICATORS



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WEEKLY BUSINESS INDICATORS*

[Weekly average, 1935-39=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 28 basic commodities, are shown in table 32, pp. 24-26 of the November 1941 SURVEY]

ITEM	1942					1941				1940				ITEM	1942					1941				1940								
	Feb. 21	Feb. 14	Feb. 7	Jan. 31	Jan. 24	Feb. 22	Feb. 15	Feb. 24	Feb. 17	Feb. 21	Feb. 14	Feb. 7	Jan. 31		Jan. 24	Feb. 22	Feb. 15	Feb. 24	Feb. 17													
Business activity:†																																
New York Times§		134.9	136.6	139.9	139.7	122.0	121.4	101.7	101.9																							
Barron's, 1923-25=100.....		142.1	142.8	144.5	144.3	130.0	130.2	108.3	107.4																							
Business Week§, 1923-25=100.....		170.1	169.9	170.4	168.9	146.8	146.8	111.4	110.2																							
Commodity prices, wholesale:																																
Dept. of Labor:																																
Combined index, 1926=100.....		96.2	95.7	95.9	95.5	80.4	80.5	78.6	78.3																							
Farm products.....		100.7	100.1	101.3	100.3	70.2	70.5	69.4	68.6																							
Food.....		94.0	93.7	93.9	93.6	73.2	73.3	71.0	70.5																							
All other.....		94.9	94.5	94.7	94.5	84.5	84.6	83.3	83.3																							
28 basic commodities⊙.....		165.2	165.2	165.3	164.8	164.2	122.2	120.8	116.1	115.6																						
Fisher's index, 1926=100:																																
Combined index.....		103.1	102.6	102.4	102.6	102.5	85.9	85.4	84.8	84.3																						
Copper, electrolytic.....		112.9	112.9	112.9	112.9	112.9	112.9	106.2	105.3																							
Cotton, average, 10 markets†.....		177.8	176.6	175.4	181.2	177.4	92.9	92.7	100.2	99.4																						
Construction contracts†.....					233.8	95.4	133.9	122.8	77.8	85.9																						
Distribution:																																
Carloadings.....		120.0	120.2	125.1	125.4	104.0	110.6	91.3	93.3																							
Department store sales.....		116	114	121	119	88	97	82	82																							
Employment, Detroit, factory, 1923-25=100.....													102.7									122.4									111.5	
Finance:																																
Bond yields.....		83.0	82.7	82.7	82.5	82.5	84.4	83.7	88.9	88.9																						
Stock prices†.....		67.7	68.9	71.0	71.4	70.9	79.2	80.3	99.7	100.1																						
Banking:																																
Debits, outside N. Y. C.†.....		143.8	130.1	150.1	142.4	151.0	133.1	93.3	108.2	106.4																						
Federal Reserve reporting member banks:																																
Loans, total.....		132.7	132.2	131.2	131.4	130.7	110.0	109.5	99.6	99.4																						
Currency in circulation†.....		179.0	178.4	177.2	176.5	174.7	137.1	136.7	117.4	116.9																						
Failures, commercial, 1939=100.....		74.2	85.2	87.6	85.2	103.9	95.8	95.8	79.5	103.2																						
Production:																																
Automobiles.....		33.2	38.7	48.1	95.0	103.6	165.5	165.2	133.1	123.2																						
Bituminous coal.....		139.0	138.0	143.6	144.5	132.6	133.6	118.8	116.6																							
Cotton manufacturing†.....		160.7	158.1	152.8	143.0																											
Electric power.....		160.7	163.1	162.8	161.5	140.2	139.7	119.6	120.4																							
Petroleum†.....		128.8	137.0	122.3	136.2	114.7	114.9	117.7	117.4																							
Steel⊙.....		183.1	181.7	180.8	180.0	180.8	171.0	175.6	117.3	120.3																						

* Data do not cover calendar weeks in all cases. † Seasonally adjusted. ‡ Daily average. § Index for week ended Feb. 28 is 183.2.
 § For New York Times index, computed normal=100; this and the Business Week index have been revised beginning January 1941 to take account of changing conditions resulting from the defense program; the revised series were first published, respectively, in the Weekly for Jan. 15, 1942, and Nov. 6, 1941. The Times index has been further revised for 1942 to exclude cotton-mill activity, the basic data for which have been discontinued; revision for Jan. 10, 1942; Jan. 17, 1942.
 ⊙ Thursday prices; August 1939=100. ‡ Seasonally adjusted index compiled by the N. Y. Cotton Exchange. Index has been discontinued by compiling source.

WEEKLY BUSINESS STATISTICS*

ITEM	1942					1941		1940		1939	
	Feb. 21	Feb. 14	Feb. 7	Jan. 31	Jan. 24	Feb. 22	Feb. 15	Feb. 24	Feb. 17	Feb. 25	Feb. 18
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.111	0.110	0.110	0.110
Cotton, middling, 1 1/2" average, 10 markets.....	193	192	191	197	193	101	101	109	108	108	108
Food index (Dun & Bradstreet).....	3.55	3.53	3.51	3.51	3.47	2.55	2.55	2.34	2.33	2.32	2.31
Iron and steel, composite.....	38.15	38.15	38.15	38.15	38.15	38.23	38.23	36.83	37.00	36.38	36.38
Wheat, No. 2, Hard Winter (Kansas City).....	1.24	1.22	1.23	1.26	1.26	.76	.76	1.03	.98	.71	.68
FINANCE											
Banking:											
Debits, New York City.....	3,607	3,134	4,116	4,135	3,914	3,604	2,365	3,084	2,604	2,638	2,841
Debits, outside New York City (140 cities).....	6,024	5,448	6,286	5,964	6,325	5,574	3,908	4,529	3,713	3,298	3,659
Federal Reserve banks:											
Federal Reserve bank credit, total.....	2,404	2,331	2,316	2,339	2,383	2,235	2,260	2,523	2,530	2,592	2,587
U. S. Government securities.....	2,250	2,243	2,243	2,243	2,249	2,184	2,184	2,477	2,477	2,564	2,564
Member bank reserve balances.....	13,068	12,905	12,849	13,075	13,145	14,021	13,871	12,241	12,151	8,841	8,707
Excess reserves, estimated.....	3,460	3,357	3,326	3,479	3,584	6,440	6,331	5,629	5,580	3,298	3,166
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....	24,961	24,731	24,457	24,747	24,426	23,157	22,981	19,256	19,062	16,094	15,951
Deposits, time.....	5,191	5,197	5,214	5,241	5,254	5,466	5,452	5,277	5,260	5,189	5,181
Investments, total.....	19,163	19,130	19,114	19,087	19,012	16,958	16,871	14,680	14,686	13,426	13,403
U. S. Government direct obligations.....	12,730	12,717	12,721	12,689	12,630	10,420	10,382	8,830	8,855	8,184	8,182
Obligations guaranteed by U. S. Govt.....	2,719	2,716	2,710	2,709	2,709	2,760	2,765	2,425	2,420	1,993	1,975
Loans, total.....	11,369	11,322	11,241	11,255	11,199	9,423	9,377	8,531	8,516	8,180	8,205
Commerce, industry, and agriculture loans.....	6,889	6,862	6,785	6,778	6,721	5,220	5,173	4,816	4,809	3,766	3,761
Interest rates, call loans.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Interest rates, time loans.....	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Currency in circulation.....	11,355	11,317	11,241	11,133	11,083	8,701	8,675	7,446	7,420	6,711	6,697
Exchange rates: Pound sterling.....	4.035	4.035	4.035	4.035	4.035	4.028	4.028	3.954	3.958	4.689	4.686
Failures, commercial.....	210	241	248	241	241	294	271	225	292	267	293
Security markets:											
Bond sales (N. Y. S. E.).....	49,310	33,660	38,510	48,270	61,310	26,350	28,210	26,360	27,070	26,500	25,820
Bond yields (Moody's) (120 bonds).....	3.36	3.35	3.35	3.34	3.34	3.42	3.39	3.60	3.60	3.81	3.81
Stock sales (N. Y. S. E.).....	1,994	1,946	2,301	2,637	2,653	1,892	2,689	3,253	3,073	3,365	2,860
Stock prices (N. Y. Times).....	73.28	74.68	76.83	77.24	76.77	85.73	86.96	107.94	108.32	101.05	101.89
Stock prices (Standard and Poor's) (402) 1935-39=100.....	68.5	69.6	72.6	72.4	71.6	77.4	77.4	97.4	97.0	94.6	95.6
Industrials (354).....	69.5	71.0	74.0	74.0	73.2	76.7	80.3	97.8	97.4	95.4	96.6
Public utilities (28).....	64.1	64.0	66.0	65.6	65.0	84.7	88.3	102.7	102.5	98.2	98.4
Railroads (20).....	67.4	67.0	71.1	70.7	68.8	67.4	70.6	76.7	76.9	74.0	74.0
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (Ward's).....	25,645	29,830	37,125	73,305	79,930	127,740	127,510	102,670	95,050	75,660	79,860
Bituminous coal.....	1,805	1,793	1,866	1,877	1,722	1,736	1,543	1,516	1,481	1,445	1,445
Electric power.....	3,422	3,475	3,468	3,440	2,986	2,976	2,547	2,565	2,269	2,297	2,297
Petroleum.....	4,079	4,337	3,871	4,311	3,630	3,638	3,732	3,718	3,329	3,324	3,324
Steel.....	96.2	95.5	95.0	94.6	95.0	97.1	97.1	67.1	68.8	53.7	54.8
Construction contract awards.....				21,088	8,973	12,586	11,544	7,312	8,074	11,144	8,967
Distribution:											
Freight carloadings, total.....	782,699	784,060	815,567	817,804	678,493	721,176	595,383	608,237	558,742	576,645	576,645
Coal and coke.....	168,827	167,115	170,179	176,984	164,901	167,147	145,658	142,410	134,858	133,634	133,634
Forest products.....	47,603	47,146	48,764	47,343	36,691	39,328	30,140	30,532	25,493	24,403	24,403
Grains and grain products.....	38,745	41,315	47,629	47,148	27,233	29,297	31,223	30,897	28,879	28,582	28,582
Livestock.....	11,197	10,414	11,517	12,327	9,662	10,720	10,798	11,083	9,935	11,120	11,120
Merchandise, l. c. l.....	151,515	151,718	151,786	149,455	139,280	153,049	135,908	142,987	135,973	148,244	148,244
Or.....	12,920	13,405	13,342	14,103	12,025	13,478	9,810	9,821	7,853	8,944	8,944
Miscellaneous.....	351,892	352,947	372,350	370,444	288,701	308,157	233,572	240,507	215,721	221,718	221,718
Receipts:											
Cattle and calves.....	211	186	192	211	181	173	164	156
Hogst.....	320	319	364	373	336	324	348	368
Wheat at primary markets.....	4,006	4,169	5,828	5,949	5,612	1,908	2,107	3,196	2,138	2,196	1,898

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1942				Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941			
	January	January	November	December		January	January	November	December
BUSINESS INDEXES									
Industrial production (Federal Reserve):†									
Unadjusted:									
Combined index..... 1935-39=100	165	135	167	163	Wholesale prices—Continued.				
Manufactures..... do	172	139	172	170	Combined index—Continued.				
Durable manufactures..... do	214	166	209	211	Commodities other than farm products and foods—Continued.				
Iron and steel..... do	191	179	191	196	Fuel and lighting materials..... 1926=100	78.2	72.1	78.8	78.4
Lumber and products*..... do	122	116	134	128	Petroleum products..... do	59.5	50.0	60.4	59.8
Furniture*..... do	140	123	154	155	Hides and leather products..... do	114.9	102.4	114.1	114.8
Lumber*..... do	112	113	124	113	Hides and skins..... do	115.3	99.1	114.0	115.9
Machinery*..... do	254	168	229	241	Leather..... do	101.4	94.4	101.1	101.3
Nonferrous metals*†..... do	194	160	189	192	Shoes..... do	121.1	107.4	120.5	120.7
Stone, clay, and glass products*..... do	117	110	167	145	House-furnishing goods..... do	102.4	89.0	100.6	101.1
Polished plate glass..... do	68	144	120	80	Furnishings..... do	107.2	95.2	105.2	105.6
Transportation equipment*†..... do	295	193	280	275	Furniture..... do	97.4	82.6	95.8	96.6
Automobiles, factory sales†..... do	87	151	123	85	Metals and metal products..... do	103.5	97.7	103.3	103.3
Nondurable manufactures..... do	138	118	143	137	Iron and steel..... do	97.0	95.7	97.1	97.0
Chemicals*..... do	159	122	151	153	Metals, nonferrous..... do	85.4	83.6	84.8	84.8
Leather and products..... do	121	104	123	115	Plumbing and heating equipment..... do	93.6	80.5	87.9	89.1
Shoes*..... do	120	106	115	109	Textile products..... do	93.6	75.2	91.1	91.8
Manufactured food products*†..... do	123	104	139	129	Clothing..... do	101.1	86.6	97.9	98.4
Meat packing..... do	172	133	152	105	Cotton goods..... do	110.5	75.8	105.4	107.5
Paper and products*..... do	(*)	126	151	146	Hosiery and underwear..... do	69.0	59.9	67.0	67.0
Paper and pulp*..... do	(*)	128	158	153	Rayon*..... do	30.3	29.5	30.3	30.3
Petroleum and coal products*..... do	(*)	120	136	137	Woolen and worsted goods..... do	103.0	89.2	102.6	102.7
Coke*..... do	(*)	150	153	158	Miscellaneous..... do	89.3	77.1	87.3	87.6
Petroleum refining..... do	(*)	115	134	134	Automobile tires and tubes..... do	71.0	58.2	67.4	67.4
Printing and publishing*..... do	(*)	109	135	131	Paper and pulp..... do	102.8	93.1	102.2	102.5
Textiles and products..... do	160	138	156	154	Wholesale prices of individual commodities:				
Cotton consumption*..... do	169	144	167	155	Brick, com., comp. (f. o. b. pl.)..... dol. per thous.	13.100	12.201	12.921	12.960
Rayon deliveries*†..... do	180	154	179	178	Coal:				
Wool textile production*..... do	(*)	136	166	176	Anthracite, chest. comp..... dol. per short ton	10.288	9.823	10.301	10.288
Minerals..... do	126	113	135	125	Bituminous, mine run, comp..... do	4.732	4.368	4.713	4.704
Fuels*..... do	131	117	130	129	Bituminous, prepared sizes, comp..... do	4.926	4.616	4.930	4.925
Anthracite..... do	104	114	99	94	Coffee, Rio. No. 7 (N. Y.)..... dol. per lb.	.094	.053	.093	.093
Bituminous coal..... do	144	130	143	138	Cotton, middling (N. Y.)..... do	.196	.104	.170	.179
Crude petroleum..... do	129	111	128	129	Cotton cloth:				
Metals*..... do	96	95	164	101	Mill margins..... cents per lb.	20.32	14.94	20.34	20.30
Copper*..... do	156	145	157	156	Print cloth, 64 x 60..... dol. per yd.	.065	.055	.081	.083
Adjusted:					Sheeting, unbleached, 4 x 4..... do	.103	.067	.095	.098
Combined index..... do	170	140	166	167	Cotton yarn:				
Manufactures..... do	177	144	172	174	22/1 cones (factory)..... dol. per lb.	.414	.272	.385	.395
Durable manufactures..... do	220	171	209	214	40/5, southern, Boston..... do	.500	.404	.471	.481
Iron and steel..... do	191	179	191	196	Cottonseed oil, refined, summer, yellow, prime (N. Y.)..... dol. per lb.	.137	.064	.124	.131
Lumber and products*..... do	144	137	135	138	Dairy products:				
Furniture*..... do	151	132	148	149	Butter, 92-score (N. Y.)..... do	.35	.31	.36	.35
Lumber*..... do	140	139	128	132	Cheese, No. 1 Amer. (N. Y.)..... do	.26	.18	.26	.26
Machinery*..... do	254	168	229	241	Milk:				
Nonferrous metals*..... do	195	167	189	192	Condensed (sweetened) (N. Y.)..... dol. per case	5.90	5.00	5.90	5.90
Stone, clay, and glass products*..... do	166	154	161	166	Evaporated (unsweetened) (N. Y.)..... do	3.85	3.20	3.85	3.85
Polished plate glass..... do	65	137	105	67	Fluid, dealers', stand. gr..... dol. per 100 lb.	2.73	2.26	2.66	2.70
Transportation equipment*†..... do	295	190	280	275	Flaxseed, No. 1 (Mpls.)..... dol. per bu.	2.23	1.78	1.84	2.00
Automobiles, factory sales†..... do	87	144	123	85	Grain and grain products:				
Nondurable manufactures..... do	143	123	143	141	Corn:				
Chemicals*..... do	160	123	149	152	No. 3 yellow (Chicago)..... do	.82	.64	.71	.76
Leather and products..... do	124	107	133	127	No. 3 white (Chicago)..... do	.90	.68	.78	.83
Shoes*..... do	125	110	133	130	Weighted avg., 5 mkts., all grades..... do	.78	.59	.66	.72
Manufactured food products*†..... do	138	117	140	136	Wheat:				
Meat packing..... do	147	114	135	142	No. 1, Dark Nr. Spring (Mpls.)..... do	1.28	.90	1.14	1.23
Paper and products*..... do	(*)	129	152	155	No. 2, Hard Winter (K. C.)..... do	1.26	.85	1.13	1.20
Paper and pulp*..... do	(*)	129	158	162	Weighted avg., 6 mkts., all grades..... do	1.20	.88	1.06	1.15
Petroleum and coal products*..... do	(*)	122	135	138	Wheat flour:				
Coke*..... do	(*)	150	153	158	Standard patents (Mpls.)..... dol. per bbl.	6.48	4.70	5.88	6.30
Petroleum refining..... do	(*)	117	133	135	Winter straights (K. C.)..... do	5.86	4.09	5.44	5.74
Printing and publishing*..... do	(*)	111	133	130	Hides:				
Textiles and products..... do	160	138	156	154	Packers', heavy, native steers..... dol. per lb.	.155	.133	.155	.155
Cotton consumption*..... do	169	144	167	155	Calfskins, packers, 8 to 15 lb..... do	.218	.216	.218	.218
Rayon deliveries*†..... do	180	156	179	178	Iron and steel:				
Wool textile production*..... do	(*)	136	166	176	Pig iron:				
Minerals..... do	132	119	131	131	Basic (valley furnace)..... dol. per long ton	23.50	23.50	23.50	23.50
Fuels*..... do	128	114	128	127	Composite..... do	24.15	23.95	24.15	24.15
Anthracite..... do	89	98	97	89	Foundry No. 2, northern (Pitts.)..... do	25.89	25.89	25.89	25.89
Bituminous coal..... do	129	117	125	124	Steel:				
Crude petroleum..... do	132	111	132	132	Composite, finished steel..... dol. per lb.	.0265	.0265	.0265	.0265
Metals*..... do	152	148	150	152	Steel billets, rerolling (Pittsburgh)..... dol. per long ton	34.00	34.00	34.00	34.00
Copper*†..... do	159	148	152	155	Structural steel (Pittsburgh)..... dol. per lb.	.0210	.0210	.0210	.0210
COMMODITY PRICES									
Wholesale prices (U. S. Dept. of Labor):					Steel scrap (Chicago)..... dol. per long ton	18.75	20.00	18.75	18.75
Combined index (889 quotations)..... 1926=100	96.0	80.8	92.5	93.6	Lard, in tierces:				
Economic classes:					Prime, contract (N. Y.)..... dol. per lb.	.112	.057	.104	.106
Finished products..... do	96.4	83.5	93.8	94.6	Refined (Chicago)..... do	.130	.075	.120	.127
Raw materials..... do	96.1	74.6	90.2	92.3	Leather:				
Semimanufactures..... do	91.7	81.3	89.7	90.1	Sole oak, scoured backs (Boston)..... dol. per lb.	.415	.355	.415	.415
Farm products..... do	100.8	71.6	90.6	94.7	Chrome, calf, B, comp..... dol. per sq. ft.	.531	.481	.525	.529
Grains..... do	95.9	67.6	84.3	91.0	Linsed oil (N. Y.)..... dol. per lb.	.113	.095	.101	.108
Livestock and poultry..... do	105.7	83.0	90.6	97.4	Livestock:				
Commodities other than farm products*..... 1926=100	94.8	82.7	92.7	93.3	Beef steers (Chicago)..... dol. per 100 lb.	12.60	11.90	11.40	12.57
Foods..... do	93.7	73.7	89.3	90.5	Steers, corn fed..... do	13.11	13.08	11.06	12.75
Dairy products..... do	96.0	80.2	96.3	95.5	Calves, vealers..... do	14.09	11.94	12.00	12.60
Fruits and vegetables..... do	78.3	59.6	77.9	73.8	Hogs, heavy (Chicago)..... do	11.37	7.69	10.31	10.51
Meats..... do	101.6	83.2	90.8	95.3	Sheep, ewes (Chicago)..... do	6.34	5.22	5.44	6.06
Commodities other than farm products and foods..... 1926=100	94.6	84.3	93.5	93.7	Sheep, lambs..... do	11.88	9.78	10.57	11.20
Building materials..... do	109.3	99.6	107.5	107.8	Lumber:				
Brick and tile..... do	96.9	91.3	96.6	96.7	Douglas fir:				
Cement..... do	93.4	90.8	93.1	93.4	Dimension, No. 1, com.*..... dol. per M bd. ft.	32.095	25.970	28.910	29.498
Lumber..... do	131.6	118.4	128.7	129.4	Flooring, "B" and better..... do	44.100	36.250	41.160	42.336
Chemicals and allied products..... do	96.0	78.6	89.8	91.3	Southern pine flooring..... do	53.070	50.780	51.165	52.830
Chemicals..... do	95.3	85.6	88.3	88.6	Ponderosa pine, 1 x 8, No. 2, common..... do	35.690	33.990	35.690	35.620
Drugs and pharmaceuticals..... do	126.3	96.5	123.2	123.0					
Fertilizer materials..... do	78.6	70.7	77.3	77.8					

* Revised.

* Data for December are the latest available.

† Preliminary.

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

† Revised series. See note on corresponding item in the January 1942 Survey.

‡ See note on corresponding item in the January 1942 Survey.

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1942				Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941			
	January	January	November	December		January	January	November	December
COMMODITY PRICES									
Wholesale prices of individual commodities:									
Meats:									
Beef, fresh, native steers (Chi.) .dol. per lb.	0.198	0.193	0.173	0.191					
Hams, smoked (Chicago) .do.	.299	.200	.265	.271					
Nitrate of soda, 95 pct. (N. Y.) .dol. per cwt.	1.503	1.470	1.503	1.503					
Nonferrous metals and products:									
Aluminum scrap, castings (N. Y.) .dol. per lb.	.0873	.1039	.0931	.0938					
Copper, electrolytic (N. Y.) .do.	.1178	.1182	.1178	.1178					
Lead, refined, pig, desilverized (N. Y.) .dol. per lb.	.0628	.0550	.0585	.0585					
Tin, Straits (N. Y.) .do.	.5200	.5016	.5200	.5200					
Zinc, prime western (St. Louis) .do.	.0825	.0725	.0825	.0825					
Brass sheets, mill .do.	.195	.195	.195	.195					
Oleomargarine, stand., uncol'd (Chi.) .do.	.154	.118	.140	.145					
Petroleum and products:									
Crude petroleum (Ks.-Okla.) .dol. per bbl.	1.110	.960	1.110	1.110					
Fuel oil (Pennsylvania) .dol. per gal.	.051	.044	.054	.051					
Gasoline, tank wagon (N. Y.) .do.	.150	.125	.149	.149					
Gasoline, refining (Okla.) .do.	.060	.044	.060	.060					
Kerosene, water white, 47% refinery .do.	.064	.053	.064	.064					
Lubricants, cylinder, ref. (Penn.) .do.	.160	.090	.160	.160					
Potatoes, white (N. Y.) .dol. per 100 lb.	2.638	1.481	2.163	2.330					
Rayon, viscose, 160 denier, first quality minimum filament .dol. per lb.	.550	.530	.550	.550					
Rosin, gum "H" (Sav.) .dol. per 100 lb.	3.16	1.73	2.64	2.89					
Silk, raw, Japanese, 13-15 (N. Y.) .dol. per lb.	3.080	2.560	3.080	3.080					
Sugar, raw, 96% centrifugal (N. Y.) .do.	.037	.029	.035	.035					
Sugar, refined, granulated (N. Y.) .do.	.053	.043	.052	.052					
Turpentine, gum, spirits (Sav.) .dol. per gal.	.761	.424	.763	.734					
Veg. shortenings, tierces (Chi.) .dol. per lb.	.164	.094	.153	.156					
Wood, pulp, sulphite, unbl. .dol. per 100 lb.	3.713	3.463	3.713	3.713					
Wool:									
Raw, territory, fine scoured .dol. per lb.	1.135	1.095	1.110	1.129					
Raw, Ohio and Penn. fleeces .do.	.4900	.4360	.4900	.4900					
Suiting, unfinished worsted, 13 oz. (at mill) .dol. per yd.	2.228	1.931	2.228	2.228					
Women's dress goods, Fr. serge .do.	1.411	1.213	1.411	1.411					
Worsted yarn, 2/32's (Boston) .dol. per lb.	1.800	1.450	1.800	1.800					
Purchasing power of the dollar:									
Wholesale prices—1923-25=100	104.9	124.7	108.9	107.6					
Retail food prices .do.	108.9	129.4	111.9	111.9					
Prices received by farmers .do.	98.6	141.4	108.9	102.8					
Cost of living .do.	107.6	118.2	109.5	109.2					
CONSTRUCTION AND REAL ESTATE									
Contract awards, permits, and dwelling units provided:									
Value of contracts awarded (F. R. indexes):									
Total, unadjusted—1923-25=100	86	84	122	98					
Residential, unadjusted .do.	56	70	71	59					
Total, adjusted .do.	106	103	138	123					
Residential, adjusted .do.	68	84	74	69					
F. W. Dodge Corporation (37 States):									
Total projects .number	23,862	21,462	29,150	22,941					
Total valuation .thous. of dol.	316,846	305,205	458,620	431,626					
Building, total .do.	225,989	230,063	309,404	275,292					
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	121.5	160.9	171.5	120.7					
Permit valuation:									
Total building construction .do.	85.7	129.6	103.9	104.4					
New residential buildings .do.	99.6	135.9	147.2	114.1					
New nonresidential buildings .do.	65.6	139.3	60.0	93.1					
Additions, alterations, and repairs .do.	88.5	87.5	83.6	81.6					
FINANCE									
Life insurance:									
Association of Life Insurance Presidents:									
Insurance written:									
Policies and certs., total number									
Group .thousands	770	688	759	1,193					
Industrial .do.	33	29	38	246					
Ordinary .do.	404	439	470	598					
Value, total .thous. of dol.	955,353	572,443	681,479	1,141,316					
Group .do.	49,076	35,063	89,360	298,817					
Industrial .do.	119,820	126,458	141,349	186,190					
Ordinary .do.	786,457	410,922	450,770	656,309					
Life Insurance Sales Research Bureau:									
Insurance, written, ordinary, total .thous. of dol.	1,001,653	522,762	581,692	879,492					
New England .do.	83,056	43,440	46,258	66,292					
Middle Atlantic .do.	309,292	151,318	158,819	251,633					
East North Central .do.	220,739	121,164	135,360	196,569					
West North Central .do.	87,332	46,963	52,792	79,864					
South Atlantic .do.	91,272	49,473	57,874	90,218					
East South Central .do.	38,273	19,207	23,383	34,154					
West South Central .do.	67,602	35,973	40,553	64,976					
Mountain .do.	21,694	12,348	13,910	20,480					
Pacific .do.	82,393	42,876	52,743	75,306					
Security markets:									
Bonds:									
Prices:									
Average price of all listed bonds (N. Y. S. E.) .dollars	95.24	93.05	94.80	94.50					
Domestic .do.	97.31	97.10	98.30	96.69					
Foreign .do.	58.45	45.81	49.83	56.27					
Value, issues listed on N. Y. S. E.:									
Face value, all issues .mil. of dol.	59,076	54,139	57,821	58,237					
Domestic issues .do.	55,924	49,789	53,646	55,080					
Foreign issues .do.	3,152	4,340	4,175	3,157					
FINANCE—Continued									
Security markets—Continued.									
Bonds—Continued.									
Value—Continued.									
Market value, all issues .mil. of dol.	56,261	50,374	54,813	55,034					
Domestic issues .do.	54,419	48,386	52,732	53,257					
Foreign issues .do.	1,842	1,988	2,080	1,777					
Stocks:									
Prices:									
Average price of all listed shares (N. Y. S. E.)—Dec. 31, 1924=100	48.2	55.0	51.6	48.7					
Shares listed, N. Y. S. E.:									
Market value, all listed shares .mil. of dol.	36,228	40,280	37,882	35,786					
Number of shares listed .millions	1,477	1,455	1,464	1,463					
FOODSTUFFS AND TOBACCO									
Alcoholic beverages:									
Fermented malt liquors:									
Production .thous. of bbl.	4,432	3,904	3,842	4,421					
Tax-paid withdrawals .do.	3,970	3,240	4,074	4,521					
Stocks .do.	7,672	7,487	7,783	7,446					
Distilled spirits:									
Production .thous. of tax gal.	18,535	15,702	20,768	18,778					
Tax-paid withdrawals .do.	9,233	6,040	11,108	8,586					
Stocks .do.	574,937	530,863	558,967	567,403					
Whisky:									
Production .do.	13,088	13,220	11,828	13,632					
Tax-paid withdrawals .do.	6,519	5,017	8,143	6,832					
Stocks .do.	516,456	486,132	505,557	511,211					
Rectified spirits and wines, production, total .thous. of proof gal.									
Whisky .do.	6,006	3,119	5,943	4,583					
Tobacco, manufactured products:	4,627	2,535	5,040	3,772					
Consumption (tax-paid withdrawals):									
Small cigarettes .millions	10,502	16,287	17,141	16,201					
Large cigars .thousands	458,277	403,166	542,906	474,913					
Mfd. tobacco and snuff .thous. of lb.	27,937	28,958	27,376	24,265					
METALS AND MANUFACTURES									
Iron ore (Lake Superior district):									
Consumption by furnaces .thous. of long tons									
Shipments from upper lake ports .do.	7,158	6,331	6,501	7,062					
Stocks, end of month, total .do.	9	9	7,067	823					
At furnaces .do.	33,919	29,794	45,535	40,457					
On Lake Erie docks .do.	29,627	26,167	40,245	35,563					
Foundry equipment:†	4,292	3,627	5,290	4,894					
New orders, net, total—1937-39=100									
New equipment .do.	532.7	285.3	408.5	481.2					
Repairs .do.	670.6	301.8	417.4	505.3					
	418.6	235.8	381.7	408.7					
TEXTILE PRODUCTS									
Cotton spindle activity:									
Active spindles .thousands	23,077	22,829	23,069	23,063					
Active spindle hrs., total .mil. of hrs.	11,364	9,902	9,901	10,540					
Average per spindle in place .hours	471	401	409	437					
Operations .pct. of capacity	136.9	112.3	129.4	124.0					
FINANCE									
Life insurance:									
Premium collections, total† .thous. of dol.									
Annuities .do.	414,137	357,173	261,865	247,966					
Group .do.	90,148	51,185	22,840	23,670					
Industrial .do.	24,757	14,956	14,637	11,949					
Ordinary .do.	84,397	91,469	55,685	53,168					
	214,835	199,563	168,703	159,179					
METALS AND MANUFACTURES									
Steel, crude and semimanufactured:									
Castings, steel:									
Orders, new, total .short tons	113,034	115,343	117,516	84,534					
Percent of capacity .do.	96.5	98.6	100.4	72.2					
Railway specialties .short tons	26,839	45,154	32,935	16,549					
Production, total .do.	131,518	85,810	135,272	104,065					
Percent of capacity .do.	112.4	73.3	115.6	89.4					
Railway specialties .short tons	45,640	33,932	49,891	33,383					
PAPER AND PRINTING									
Paper:									
Total paper, incl. newsprint and paperboard:									
Production .short tons	1,172,203	908,471	1,242,721	1,162,432					
Paper, excl. newsprint and paperboard:†									
Orders, new .short tons	518,266	417,776	565,122	497,125					
Production .do.	545,473	420,005	571,985	543,165					
Shipments .do.	553,644	415,625	585,283	542,538					
Fine paper:†									
Orders, new .do.	51,948	40,309	66,982	52,773					
Production .do.	60,176	42,017	59,607	58,242					
Shipments .do.	60,881	41,078	63,826	60,053					
Stocks, end of month .do.	41,818	67,178	43,923	42,430					
Wrapping paper:†									
Orders, new .do.	195,773	156,576	197,035	171,950					
Production .do.	197,408	154,819	204,790	186,799					
Shipments .do.	196,880	149,794	205,921	188,076					
Stocks, end of month .do.	70,422	86,875	70,770	68,960					