



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., MARCH 26, 1942

## SUMMARY OF BUSINESS TRENDS

**I**NDUSTRIAL activity continues to be characterized by the absence of sharp fluctuations. Total production is moving ahead slowly as the expanding flow of war goods more than compensates for the curtailment of output of civilian goods. Some of the latter programs, however, will not be fully effective for some time. The Federal Reserve's adjusted index of industrial production increased 2 points during February to 173 percent of the 1935-39 average. Since January, the indexes of production of transportation equipment and machinery have increased 4.3 percent and 3.2 percent, respectively, despite the conversions occurring in these lines.

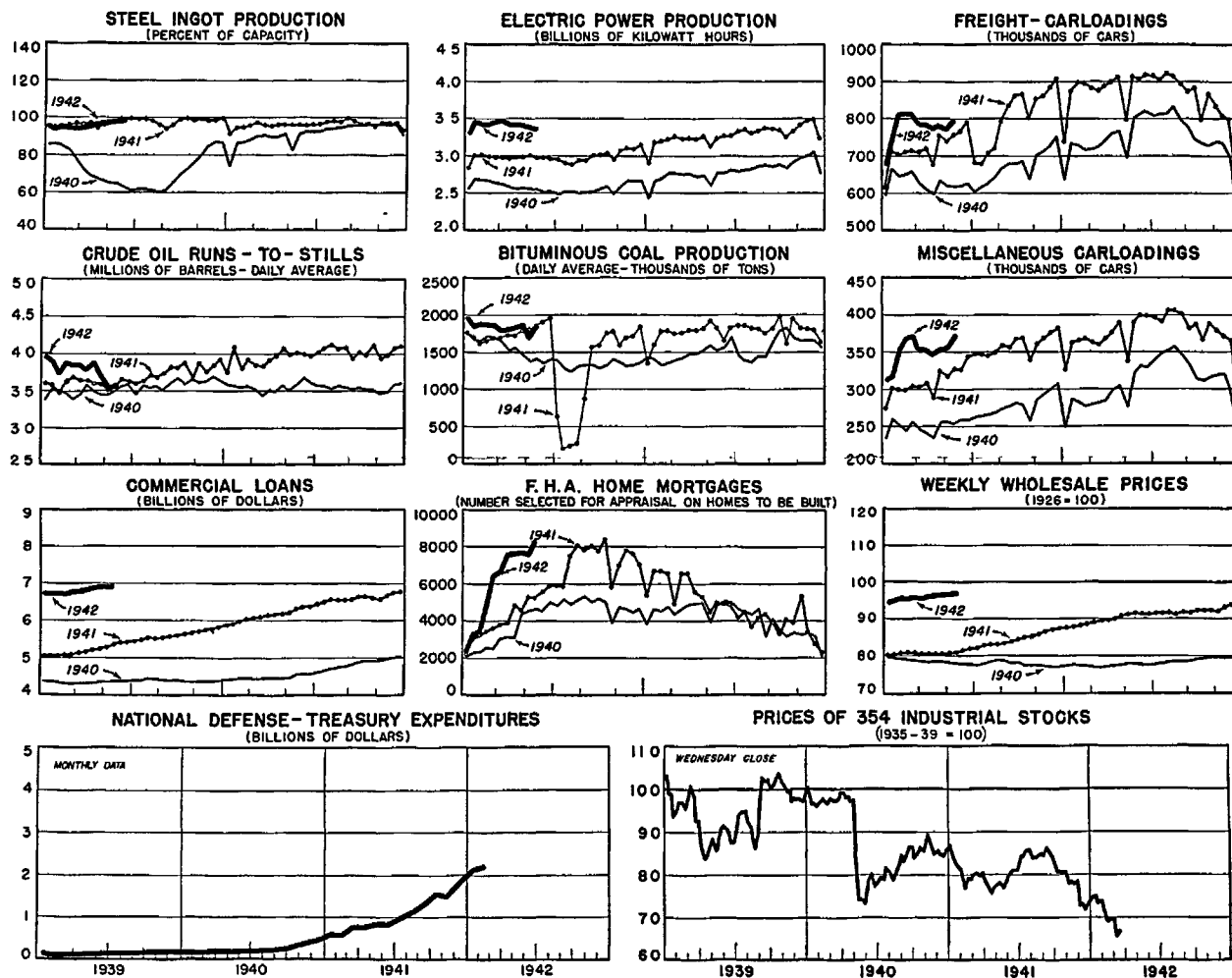
Steel output has advanced moderately, increasing from approximately 96 to 99 percent of capacity during the past month. The industry continues to be hampered by a lack of scrap, and the current increase in steel output is chiefly the result of a small, but significant, increase in pig-iron production. Bituminous coal production still falls short of the January peak, with output since the first of the year running nearly 7 percent greater on a daily average basis than for the same period last year. Electric power production is continuing at a high, though slightly reduced level, with output for the early part of the month nearly 13 percent above that for 1941. The slight reduction in output is primarily

the result of the adoption of war time combined with the fact that the days are getting longer. Lumber requirements essential to the war effort dominate the current heavy demand. While reported production for the first 10 weeks of 1942 is 4 percent below corresponding weeks of 1941, new orders continue to average 5 percent above orders of the 1941 period. Midmonth statistics indicate gains in production, as well as in shipments, over the first of the month. The ratio of unfilled orders to gross stocks was 48 percent on March 14, compared with 37 percent a year ago. Unfilled orders were 17 percent greater than a year ago.

Although freight carloadings for the first week in March were the lowest since mid-January, the present trend is upward. For the week ended March 14, carloadings were approximately 800,000 as compared with the February weekly average of 781,000. The gain is centered chiefly in miscellaneous loadings which reflects the movement of war material and other industrial products.

The stock market remains relatively inactive. By the middle of the month, the index of 354 industrials had declined to 65.4 (1935-39=100), the lowest point since the first week in November 1933.

## SELECTED BUSINESS INDICATORS



## 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			
	Mar. 21	Mar. 14	Mar. 7	Feb. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 28
Business activity:†												
New York Times.....	133.7	132.3	136.7	133.7	122.0	122.2	99.4	99.8				
Barron's, 1923-25=100.....	141.8	141.0	143.5	141.8	131.5	131.1	102.5	103.8				
Business Week, 1923-25=100.....	175.8	173.3	174.7	173.2	152.3	151.0	105.8	107.5				
Commodity prices, wholesale:												
Dept. of Labor:												
Combined index, 1926=100.....	97.1	96.9	96.8	96.5	81.6	80.9	77.9	78.2				
Farm products.....	102.3	101.5	102.0	101.9	72.3	70.9	67.5	68.0				
Food.....	95.8	95.8	95.5	94.8	75.6	74.3	69.9	70.4				
All other.....	95.2	95.1	95.0	94.8	85.1	84.9	82.9	83.0				
28 basic commodities○.....	165.8	165.7	165.2	165.2	132.3	128.5	114.0	115.4				
Fisher's index, 1926=100:												
Combined index.....	103.8	103.6	103.4	103.1	103.1	87.8	86.6	84.1	84.3			
Copper, electrolytic†.....	112.9	112.9	112.9	112.9	112.9	112.9	107.2	108.1				
Cotton, average, 10 markets†.....	178.1	177.7	177.6	177.8	97.6	97.2	96.5	97.4				
Construction contracts†.....				397.9	143.7	124.7	199.3	134.1	95.3			
Distribution:												
Carloadings.....	122.6	118.2	119.8	118.8	117.9	116.5	95.1	95.0				
Department store sales.....	131	125	119	110	111	105	113	99				
ITEM	Mar. 21	Mar. 14	Mar. 7	Feb. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 28
Employment, Detroit, factory, 1923-25=100.....								104.6			123.6	110.6
Finance:												
Bond yields.....	83.5	83.5	83.2	83.2	83.0	83.5	88.4	88.6				
Stock prices.....	64.0	63.6	66.8	67.9	67.7	81.3	81.2	99.1	99.5			
Banking:												
Debits, outside N. Y. C.†.....	166.3	132.5	160.7	158.3	143.8	138.8	112.3	114.3	98.9			
Federal Reserve reporting member banks:												
Loans, total.....	133.6	133.2	132.8	133.0	132.7	113.4	113.1	100.5	100.6			
Currency in circulation†.....	181.0	181.6	181.6	180.3	179.0	139.3	139.1	118.1	117.9			
Failures, commercial, 1939=100.....	68.2	79.2	92.9	76.0	84.5	90.1	94.7	89.4	89.8			
Production:†												
Bituminous coal†.....	141.8	130.3	144.6	141.1	146.3	142.0	102.8	108.3				
Electric power.....	157.6	159.2	160.1	160.7	140.0	140.1	117.8	119.7				
Petroleum†.....	111.0	124.3	126.8	128.8	116.3	115.7	122.3	122.9				
Steel®.....	186.3	185.3	185.0	183.2	183.1	179.7	178.6	109.1	113.1			

\*Data do not cover calendar weeks in all cases. †Seasonally adjusted. ‡Daily average. §Index for week ended Mar. 28 is 188.4.  
 §For New York Times index, computed normal=100; this index has been revised back to January 1941; 1941 and 1942 data are shown on the revised basis beginning with the Jan. 15, 1942, and Feb. 28, 1942, issues, respectively. The Business Week index has also been revised for 1941 and 1942; 1941 data are correct as published only beginning with the issue of Feb. 5, 1942; 1942 revisions were first shown in the issue of Mar. 19.  
 ○Thursday prices; August 1939=100. †Index of cotton manufacturing heretofore shown in the Weekly Supplement has been discontinued by the compiling source.

## WEEKLY BUSINESS STATISTICS\*

ITEM	1942					1941		1940		1939	
	Mar. 21	Mar. 14	Mar. 7	Feb. 28	Feb. 21	Mar. 22	Mar. 15	Mar. 23	Mar. 16	Mar. 25	Mar. 18
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York.....dol. per lb.....	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.112	0.113	0.110	0.110
Cotton, middling, 1/16" average, 10 markets†.....do.....	.194	.193	.193	.193	.193	.196	.196	.195	.196		
Food index (Dun & Bradstreet).....do.....	3.57	3.59	3.57	3.56	3.55	2.65	2.61	2.29	2.31	2.31	2.29
Iron and steel, composite.....dol. per ton.....	38.15	38.15	38.15	38.15	38.15	38.29	38.29	36.84	36.86	36.42	36.39
Wheat, No. 2, Hard Winter (Kansas City) dol. per bu.....	1.21	1.22	1.22	1.24	1.24	.85	.84	1.03	1.00	.68	.69
<b>FINANCE</b>											
Banking:											
Debits, New York City.....mil. of dol.....	4,280	3,700	3,989	3,449	3,607	4,514	3,457	3,698	3,581	3,509	4,112
Debits, outside New York City (140 cities).....do.....	6,967	5,647	6,732	5,527	6,024	5,816	4,706	4,787	4,141	4,189	4,019
Federal Reserve banks:											
Federal Reserve bank credit, total.....do.....	2,351	2,347	2,402	2,392	2,404	2,259	2,244	2,520	2,524	2,573	2,595
U. S. Government securities.....do.....	2,249	2,253	2,262	2,262	2,250	2,184	2,184	2,475	2,477	2,564	2,564
Member bank reserve balances.....do.....	12,939	12,963	12,835	12,521	13,058	13,741	14,211	12,256	12,439	8,989	9,077
Excess reserves, estimated.....do.....	3,161	3,266	3,208	2,887	3,460	6,106	6,483	5,594	5,777	3,394	3,443
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....do.....	25,010	25,129	24,815	24,712	24,661	23,186	23,487	19,251	19,507	15,976	16,143
Deposits, time.....do.....	5,129	5,153	5,188	5,188	5,191	5,449	5,462	5,333	5,343	5,212	5,198
Investments, total.....do.....	19,585	19,623	19,544	19,651	19,163	17,129	17,055	14,792	14,821	13,533	13,541
U. S. Government direct obligations.....do.....	13,058	13,215	13,151	13,132	12,730	10,588	10,519	8,941	8,943	8,238	8,280
Obligations guaranteed by U. S. Govt.....do.....	2,701	2,720	2,723	2,723	2,719	2,755	2,766	2,369	2,387	2,036	2,023
Loans, total.....do.....	11,446	11,411	11,374	11,392	11,369	9,714	9,689	8,606	8,616	8,209	8,281
Commercial, industrial, and agricultural loans.....do.....	7,035	6,959	6,902	6,902	6,889	5,414	5,374	4,379	4,367	3,805	3,794
Interest rates, call loans.....percent.....	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.....do.....	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.....mil. of dol.....	11,482	11,525	11,525	11,443	11,355	8,837	8,827	7,492	7,480	6,765	6,763
Exchange rates: Pound sterling.....dollars.....	* 4.035	* 4.035	* 4.035	* 4.035	* 4.035	* 4.032	* 4.032	3.732	3.768	4.682	4.685
Failures, commercial.....number.....	193	224	263	215	239	255	268	253	254	350	298
Security markets:											
Bond yields (N. Y. S. E.).....thous. of dol. par value.....	61,030	58,450	48,300	36,940	49,310	52,600	45,480	23,150	36,990	32,130	40,060
Bond yields (Moody's) (120 bonds).....percent.....	3.38	3.38	3.37	3.37	3.36	3.38	3.38	3.58	3.59	3.76	3.72
Stock sales (N. Y. S. E.).....thous. of shares.....	1,864	2,026	2,473	1,684	1,994	2,554	2,514	2,782	4,121	4,985	5,593
Stock prices (N. Y. S. E.).....dol. per share.....	69.23	68.53	72.31	73.54	73.28	87.97	87.92	107.23	107.75	99.00	103.09
Stock prices (Stand. and Poor's) (402)†.....1935-39=100.....	65.7	64.4	69.8	68.5	68.5	80.8	80.8	96.2	96.9	91.6	97.7
Industrials (354).....do.....	66.9	65.4	69.8	69.5	69.5	80.4	80.4	96.8	97.4	92.2	98.5
Public utilities (23).....do.....	59.7	59.8	63.9	64.0	64.1	86.9	88.1	101.1	102.3	95.6	100.9
Railroads (20).....do.....	64.7	64.3	67.9	68.2	67.4	70.6	70.3	75.6	76.7	71.9	78.2
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:○											
Bituminous coal.....thous. of short tons.....	1,842	1,693	1,878	1,833	1,900	1,844	1,335	1,407	1,257	1,299	
Electric power△.....mil. of kw-hr.....	3,357	3,302	3,410	3,424	2,983	2,984	2,508	2,550	2,258	2,276	
Petroleum†.....thous. of bbl.....	3,515	3,934	4,016	4,077	3,681	3,662	3,871	3,890	3,382	3,394	
Steel®.....pct. of capacity.....	97.9	97.4	97.2	96.3	96.2	99.4	98.8	62.4	64.7	55.4	55.7
Construction contract awards.....thous. of dol.....				37,411	13,511	11,727	18,742	12,605	8,963	14,469	8,823
Distribution:											
Freight carloadings, total.....cars.....	799,356	770,697	781,419	774,595	768,508	759,607	620,375	619,388	601,948	591,166	
Coal.....do.....	155,612	145,373	162,500	158,665	167,512	162,246	118,764	126,575	110,278	112,954	
Coke.....do.....	13,755	13,764	14,455	14,501	14,061	14,121	8,540	9,044	7,163	7,314	
Forest products.....do.....	47,496	43,137	46,328	44,976	38,856	39,444	33,346	30,877	28,121	26,142	
Grains and grain products.....do.....	38,233	38,356	37,351	36,103	36,913	32,562	31,441	31,577	31,679	29,985	
Livestock.....do.....	10,868	10,689	10,470	9,947	10,817	10,189	10,797	10,639	11,315	11,220	
Merchandise, l. c. l.....do.....	146,821	148,519	143,542	150,030	158,661	159,286	147,685	147,527	153,719	152,321	
Ore.....do.....	12,710	13,341	12,853	13,039	14,226	13,265	10,501	10,485	7,577	8,932	
Miscellaneous.....do.....	373,871	357,618	354,920	347,334	327,432	328,494	259,301	252,664	252,096	242,298	
Receipts:											
Cattle and calves.....thousands.....		200	198	210	192	176	163	170	167		
Hogs.....do.....		307	291	310	278	315	300	309	365		
Wheat at primary markets.....thous. of bu.....	4,214	4,526	4,320	3,800	4,006	3,248	2,572	4,463	4,538	3,380	2,891

†Daily average. \*Data do not cover calendar weeks in all cases. •Free rate.  
 †Revised series. See table 32, pp. 24-26 of the November 1941 SURVEY for stock prices beginning January 1939 and cotton prices beginning August 1939.  
 △Rate for week ended Mar. 28 is 99.0; data for 1942 are based on estimated capacity as of Dec. 31, 1941, of 88,570,000 tons of steel ingots and steel for castings.  
 †Comparable data are not available prior to 1940 because of a change in the markets included in the data beginning with that year.  
 †1941 data are shown on a revised basis beginning with the Jan. 15, 1942, issue; 1941 and earlier revisions not published are available on request.  
 ○Automobile production data formerly shown are not available for publication.

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1942	1941		1942	Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1942	1941		1942
	February	February	December	January		February	February	December	January
<b>BUSINESS INDEXES</b>					<b>COMMODITY PRICES—Continued</b>				
Industrial production: (Federal Reserve):†					Wholesale prices: U. S. Dept. of Labor—Con.				
Undadjusted:					Combined index—Continued.				
Combined index†.....1935-39=100..					Commodities other than farm products and foods.....1926=100..				
Manufactures†.....do.....	168	140	163	165	Building materials.....do.....	94.9	84.4	93.7	94.6
Durable manufactures†.....do.....	175	144	170	172	Brick and tile.....do.....	110.1	99.3	107.8	109.3
Iron and steel†.....do.....	220	171	211	215	Cement.....do.....	97.0	91.4	96.7	96.9
Lumber and products*.....do.....	193	179	196	191	Lumber†.....do.....	93.4	90.8	93.4	93.4
Furniture*.....do.....	129	119	128	122	Chemicals and allied products†.....do.....	132.7	117.2	129.4	131.6
Machinery*.....do.....	150	129	155	142	Chemicals†.....do.....	97.0	78.5	91.3	96.0
Nonferrous metals*†.....do.....	119	115	113	112	Drugs and pharmaceuticals†.....do.....	96.3	85.7	88.6	95.3
Stone, clay, and glass products*.....do.....	256	177	241	248	Fertilizer materials†.....do.....	126.5	96.9	123.0	126.3
Polished plate glass.....do.....	192	173	192	194	Fuel and lighting materials.....do.....	79.3	70.4	77.8	78.6
Transportation equipment*†.....do.....	(*)	112	145	137	Petroleum products.....do.....	78.0	72.1	78.4	78.2
Nondurable manufactures.....do.....	315	207	275	302	Hides and leather products.....do.....	68.9	50.0	59.8	59.5
Chemicals*.....do.....	138	122	137	137	Leather.....do.....	115.3	101.6	114.8	114.9
Leather and products.....do.....	157	124	153	153	Shoes.....do.....	115.5	94.8	115.9	115.3
Shoes*.....do.....	133	117	115	119	House-furnishing goods.....do.....	101.4	94.5	101.3	101.4
Manufactured food products*†.....do.....	126	121	109	119	Furnishings.....do.....	121.8	107.4	120.7	121.1
Meat packing.....do.....	121	104	129	124	Furniture.....do.....	102.5	89.1	101.1	102.4
Paper and products*.....do.....	136	122	165	173	Metals and metal products.....do.....	107.4	95.3	105.6	107.2
Paper and pulp*.....do.....	(*)	131	146	150	Metals, nonferrous.....do.....	97.4	82.6	96.6	97.4
Petroleum and coal products*.....do.....	(*)	133	153	158	Plumbing and heating equipment.....do.....	103.6	97.6	103.3	103.5
Coke*.....do.....	(*)	120	137	132	Textile products.....do.....	97.0	95.5	97.0	97.0
Petroleum refining.....do.....	(*)	152	158	161	Clothing.....do.....	85.6	84.0	84.8	85.4
Printing and publishing*.....do.....	(*)	115	134	128	Cotton goods.....do.....	97.9	82.2	89.1	93.6
Textiles and products.....do.....	129	115	131	125	Woolen and worsted goods.....do.....	95.2	76.4	91.8	93.6
Cotton consumption*.....do.....	159	143	154	158	Miscellaneous.....do.....	105.3	87.2	98.4	101.1
Rayon deliveries*†.....do.....	174	152	155	160	Automobile tires and tubes.....do.....	111.4	77.5	107.5	110.5
Wool textile production*.....do.....	174	148	178	180	Paper and pulp.....do.....	69.6	60.3	67.0	69.0
Tobacco products.....do.....	(*)	149	176	161	Brick, com., comp. (f. o. b. pl.).....dol. per thous.	30.3	29.5	30.3	30.3
Minerals†.....do.....	121	108	110	126	Coal:	104.3	91.2	102.7	103.0
Fuels*.....do.....	126	114	124	126	Anthracite, chest, comp.....dol. per short ton	89.3	76.9	87.6	89.3
Anthracite.....do.....	132	118	129	131	Bituminous, mine run, comp.....do.....	71.0	58.2	67.4	71.0
Bituminous coal.....do.....	120	112	94	104	Bituminous, prepared sizes, comp.....do.....	102.9	93.3	102.5	102.8
Crude petroleum.....do.....	141	134	144	144	Wholesale prices of individual commodities:				
Metals*†.....do.....	129	112	129	129	Brick, com., comp. (f. o. b. pl.).....dol. per thous.	13.165	12.242	12.960	13.100
Copper*†.....do.....	90	93	95	92	Coal:				
Adjusted:	160	155	159	158	Anthracite, chest, comp.....dol. per short ton	10.288	9.826	10.288	10.288
Combined index†.....do.....	173	144	167	171	Bituminous, mine run, comp.....do.....	4.737	4.367	4.704	4.732
Manufactures†.....do.....	180	148	174	178	Bituminous, prepared sizes, comp.....do.....	4.924	4.615	4.925	4.926
Durable manufactures†.....do.....	227	176	214	222	Coffee, Rio No. 7 (N. Y.).....dol. per lb.	.094	.057	.093	.094
Iron and steel†.....do.....	193	179	196	191	Cotton, Middling (N. Y.).....do.....	.198	.107	.179	.196
Lumber and products*.....do.....	146	135	138	143	Cotton cloth:				
Furniture*.....do.....	150	129	149	153	Mill margins.....cents per lb.	20.32	16.00	20.30	20.32
Lumber*.....do.....	144	139	132	138	Print cloth, 64 x 60.....dol. per yd.	.065	.057	.083	.086
Machinery*.....do.....	256	177	241	248	Sheeting, unbleached, 4 x 4.....do.....	.104	.073	.098	.103
Nonferrous metals*†.....do.....	119	115	113	112	Cotton yarn:				
Stone, clay, and glass products*.....do.....	(*)	133	153	158	22/1 cones (factory).....dol. per lb.	.413	.274	.395	.414
Polished plate glass.....do.....	49	138	67	65	40's, southern, Boston.....do.....	.504	.390	.481	.500
Transportation equipment*†.....do.....	315	203	275	302	Cottonseed oil, refined, summer, yellow, prime (N. Y.).....dol. per lb.	.139	.062	.131	.137
Nondurable manufactures.....do.....	143	126	141	143	Dairy products:				
Chemicals*.....do.....	157	124	152	154	Butter, 92-score (N. Y.).....do.....	.35	.31	.35	.35
Leather and products.....do.....	122	108	127	126	Cheese, No. 1 Amer. (N. Y.).....do.....	.25	.17	.25	.26
Shoes*.....do.....	117	112	130	124	Milk:				
Manufactured food products*†.....do.....	139	120	136	139	Condensed (sweetened) (N. Y.).....dol. per case	5.90	5.00	5.90	5.90
Meat packing.....do.....	142	126	142	148	Evaporated (unsweetened) (N. Y.).....do.....	3.85	3.20	3.85	3.85
Paper and products*.....do.....	(*)	128	155	153	Fluid, dealers', stand. gr.....dol. per 100 lb.	2.74	2.26	2.70	2.73
Paper and pulp*.....do.....	(*)	128	162	160	Flaxseed, No. 1 (Mpls.).....dol. per bu.	2.33	1.75	2.00	2.23
Petroleum and coal products*.....do.....	(*)	122	138	135	Grain and grain products:				
Coke*.....do.....	(*)	152	158	161	Corn:				
Petroleum refining.....do.....	(*)	117	135	131	No. 3 yellow (Chicago).....do.....	.82	.62	.76	.82
Printing and publishing*.....do.....	127	114	130	127	No. 3 white (Chicago).....do.....	.96	.66	.83	.90
Textiles and products.....do.....	159	143	154	158	Weighted avg. 5 mks., all grades.....do.....	.78	.58	.72	.78
Cotton consumption*.....do.....	174	152	155	169	Wheat:				
Rayon deliveries*†.....do.....	174	148	178	180	No. 1, Dark Nr. Spring (Mpls.).....do.....	1.25	.85	1.23	1.28
Wool textile production*.....do.....	(*)	149	176	161	No. 2, Red Winter (St. Louis).....do.....	1.31	.86	1.27	1.34
Tobacco products.....do.....	130	116	129	132	No. 2, Hard Winter (K. C.).....do.....	1.23	.78	1.20	1.26
Minerals†.....do.....	130	118	130	131	Weighted avg., 6 mks., all grades.....do.....	1.21	.81	1.15	1.20
Fuels*.....do.....	126	113	127	128	Wheat flour:				
Anthracite.....do.....	109	102	89	89	Standard patents (Mpls.).....dol. per bbl.	6.33	4.54	6.30	6.48
Bituminous coal.....do.....	120	114	124	129	Winter straights (K. C.).....do.....	5.74	3.58	5.74	5.86
Crude petroleum.....do.....	131	113	132	132	Hides:				
Metals*†.....do.....	148	148	147	149	Packers', heavy, native steers.....dol. per lb.	.155	.124	.155	.155
Copper*†.....do.....	158	153	157	162	Calfskins, packers, 8 to 15 lb.....do.....	.218	.216	.218	.218
<b>COMMODITY PRICES</b>					Iron and steel:				
Cost of living (U. S. Dept. of Labor):					Pig iron:				
Combined index*.....1935-39=100..					Basic (valley furnace).....dol. per long ton	23.50	23.50	23.50	23.50
Clothing*.....do.....	118.7	100.4	114.8	115.7	Composite.....do.....	24.15	23.95	24.15	24.15
Food†.....do.....	118.8	97.9	113.1	118.2	Foundry No. 2, northern (Pitts.).....do.....	25.89	25.89	25.89	25.89
Fuel, electricity, and ice*.....do.....	104.2	100.6	104.1	104.2	Steel:				
House furnishings*.....do.....	119.8	100.4	116.8	117.8	Composite, finished steel.....dol. per lb.	.0265	.0265	.0265	.0265
Rent*.....do.....	108.6	105.1	108.2	108.4	Steel billets, rerolling (Pittsburgh).....do.....	34.00	34.00	34.00	34.00
Miscellaneous*.....do.....	108.6	101.9	107.7	108.3	Structural steel (Pittsburgh).....dol. per lb.	.0210	.0210	.0210	.0210
Wholesale prices (U. S. Dept. of Labor):					Steel scrap (Chicago).....dol. per long ton	18.75	19.25	18.75	18.75
Combined index (889 quotations)*.....1926=100..	96.7	80.6	93.6	96.0	Lard, in tiers:				
Economic classes:					Prime, contract (N. Y.).....dol. per lb.	.121	.062	.106	.112
Finished products.....do.....	97.0	83.5	94.6	96.4	Refined (Chicago).....do.....	.136	.075	.127	.130
Raw materials.....do.....	97.0	74.0	92.3	96.1	Leather:				
Semi-manufactures.....do.....	92.0	81.6	90.1	91.7	Sole oak, scoured backs (Boston).....do.....	.415	.355	.415	.415
Farm products.....do.....	101.3	70.3	94.7	100.8	Chrome, calf, B, comp.....dol. per sq. ft.	.531	.480	.529	.531
Grains.....do.....	95.3	64.5	91.0	95.9	Lined oil, (N. Y.).....dol. per lb.	.119	.095	.108	.113
Livestock and poultry.....do.....	109.3	82.4	97.4	105.7	Livestock:				
Commodities other than farm products*.....1926=100..	95.5	82.7	93.3	94.8	Beef steers, (Chicago).....dol. per 100 lb.	12.39	11.27	12.57	12.60
Foods.....do.....	94.6	73.5	90.5	93.7	Steers, corn fed.....do.....	12.66	12.55	12.75	13.11
Dairy products.....do.....	95.0	79.7	95.5	96.0	Calves, vealers.....do.....	13.50	12.50	12.60	14.09
Fruits and vegetables.....do.....	85.2	59.4	73.8	78.3	Hogs, heavy (Chicago).....do.....	12.49	7.60	10.51	11.37
Meats.....do.....	104.0	83.6	95.3	101.6	Sheep, ewes (Chicago).....do.....	6.48	5.63	6.06	6.34
					Sheep, lambs.....do.....	11.25	10.09	11.20	11.88

\* Revised. † Preliminary. \* Data for January are the latest available.

† New series. See note on corresponding item in the February 1942 Survey.

‡ Revised series. See note on corresponding item in the February 1942 Survey.

† Revisions appear in the September 1941 Survey. See note marked with a "†" on p. S-2 of the February 1942 Survey.

\* Number of quotations increased to 889 in January 1941.

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1942		1941		1942	Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1942		1941		1942
	February	January	February	December			February	January	February	December	
COMMODITY PRICES—Continued											
Wholesale prices of individual commodities:											
Lumber:											
Douglas fir:											
Dimension, No. 1, com. * ..dol. per M bd. ft.	32.340	24.990	29.498	32.095							
Flooring, "B" and better. ....do.	44.100	35.280	42.336	44.100							
Southern pine flooring. ....do.	53.370	49.943	52.830	53.070							
Ponderosa pine, 1 x 8, No. 2, common. ....do.	36.300	33.470	35.620	35.690							
Meats:											
Beef, fresh, native steers (Chi.) ..dol. per lb.	.196	.180	.191	.198							
Hams, smoked (Chicago) ..do.	.303	.218	.271	.299							
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.	.0869	.1397	.0938	.0873							
Copper, electrolytic (N. Y.) ..do.	.1178	.1179	.1178	.1178							
Lead, refined, pig, desilverized (N. Y.) ..do.	.0650	.0660	.0686	.0628							
Tin, Straits (N. Y.) ..do.	.5200	.5140	.5200	.5200							
Zinc, prime western (St. Louis) ..do.	.0825	.0725	.0825	.0825							
Brass sheets, mill. ....do.	.195	.195	.195	.195							
Oleomargarine, stand., uncolored (Chi.) ..do.	.153	.120	.145	.154							
Petroleum and products:											
Crude petroleum (Kans.-Okla.) ..dol. per bbl.	1.110	.960	1.110	1.110							
Fuel oil (Pennsylvania) * ..dol. per gal.	.052	.044	.051	.050							
Gasoline, tank wagon (N. Y.) ..do.	.152	.127	.149	.150							
Gasoline, refining (Okla.) ..do.	.060	.044	.060	.060							
Kerosene, water white, 47 <sup>3</sup> , refinery ..do.	.063	.054	.064	.064							
Lubricants, cylinder, refinery (Penn.) ..do.	.160	.094	.160	.160							
Potatoes, white (N. Y.) ..dol. per 100 lb.	2.719	1.531	2.330	2.638							
Rayon, viscose, 150 denier, first quality minimum filament * ..dol. per lb.	.550	.530	.550	.550							
Rosin, gum "H" (Sav.) ..dol. per 100 lb.	3.22	1.65	2.89	3.16							
Silk, raw, Japanese, 13-15 (N. Y.) ..dol. per lb.	3.080	2.589	3.080	3.080							
Sugar, raw, 96 <sup>3</sup> , centrifugal (N. Y.) ..do.	.037	.030	.035	.037							
Sugar, refined, granulated (N. Y.) ..do.	.053	.044	.052	.053							
Turpentine, gum, spirits (Sav.) ..dol. per gal.	.761	.383	.734	.761							
Veg. shortenings, tereos (Chi.) ..dol. per lb.	.165	.094	.156	.164							
Wood, pulp, sulphite, unbl. ....dol. per 100 lb.	3.713	3.403	3.713	3.713							
Wool:											
Raw, territory, fine scoured. ....dol. per lb.	1.16	1.09	1.13	1.14							
Raw, Ohio and Penn. fleeces. ....do.	.52	.44	.49	.49							
Suiting, unfinished worsted, 13 oz. (at mill) ..dol. per yd.	2.320	2.005	2.228	2.228							
Worsted yarn, 2/32's (Boston) ..dol. per lb.	1.800	1.213	1.411	1.411							
Purchasing power of the dollar:											
Wholesale prices. 1923-25=100. ....do.	104.1	125.0	107.6	104.9							
Retail food prices. ....do.	108.3	129.2	111.9	108.9							
Prices received by farmers. ....do.	101.4	142.7	102.8	98.6							
Cost of living. ....do.	106.8	118.1	109.2	107.6							
CONSTRUCTION AND REAL ESTATE											
Contract awards:											
Value of contracts awarded (F. R. indexes):											
Total, unadjusted. ....do.	96	86	98	* 96							
Residential, unadjusted. ....do.	81	68	59	* 68							
Total, adjusted. ....do.	112	99	123	* 118							
Residential, adjusted. ....do.	91	76	69	* 82							
F. W. Dodge Corporation (37 States):											
Total projects. ....number	40,000	25,001	22,941	23,862							
Total valuation. ....thous. of dol.	433,557	270,373	431,626	310,846							
Building, total. ....do.	337,620	206,517	275,292	225,969							
Construction cost indexes (Amer. Appr. Co.):†											
Average, 30 cities. 1913=100. ....do.	231	212	225	229							
Atlanta. ....do.	225	209	222	224							
New York. ....do.	241	231	238	240							
San Francisco. ....do.	215	194	212	215							
St. Louis. ....do.	230	216	226	230							
FINANCE											
Securities issued, total. ....thous. of dol.	178,528	163,982	216,428	333,238							
New capital, total. ....do.	122,021	92,226	121,001	181,760							
Domestic, total. ....do.	122,021	92,226	121,001	181,760							
Corporate, total. ....do.	55,200	46,550	50,466	87,186							
Farm loan and other Gov. agencies. ....do.	36,800	8,125	19,620	11,175							
Municipal, State, etc. ....do.	29,922	37,551	42,015	83,969							
Refunding, total. ....do.	56,508	271,756	95,427	151,478							
Domestic, total. ....do.	56,508	271,756	95,427	151,478							
Corporate, total. ....do.	18,901	227,012	52,055	82,846							
Farm loan and other Gov. agencies. ....do.	26,580	17,425	25,100	33,775							
Municipal, State, etc. ....do.	11,027	27,310	18,273	34,857							
Corporate securities issued by type of borrower, total. ....thous. of dol.											
New capital, total. ....do.	55,209	46,550	50,466	87,186							
Industrial. ....do.	24,067	6,311	24,018	46,150							
Public utilities. ....do.	25,970	6,527	7,203	28,101							
Railroads. ....do.	3,750	18,010	27,745	9,890							
Refunding, total. ....do.	18,901	227,012	52,055	82,846							
Industrial. ....do.	12,626	1,107	16,880	499							
Public utilities. ....do.	6,275	161,424	31,339	82,120							
Railroads. ....do.	0	50,718	0	0							
FOODSTUFFS AND TOBACCO											
Fermented malt liquors:											
Production. ....thous. of bbls.	4,438	3,697	4,421	4,432							
Tax-paid withdrawals. ....do.	3,703	3,218	4,521	3,970							
Stocks. ....do.	8,148	7,801	7,446	7,672							
Distilled spirits:											
Production. ....thous. of tax gal.	12,903	15,135	18,778	18,535							
Tax-paid withdrawals. ....do.	8,737	6,963	8,586	8,233							
Stocks. ....do.	577,140	536,917	567,403	574,937							
Whisky:											
Production. ....do.	11,486	12,658	13,632	13,088							
Tax-paid withdrawals. ....do.	6,417	5,823	6,832	6,519							
Stocks. ....do.	519,790	191,301	511,211	516,456							
Rectified spirits and wines, production, total. ....thous. of proof gal.											
Whisky. ....do.	6,249	3,387	4,583	6,006							
Wine. ....do.	4,881	2,838	3,772	4,627							
FOODSTUFFS AND TOBACCO—Con.											
Tropical products:											
Coffee, visible supply, U. S. ....thous. of bags.	1,102	1,600	1,327	1,471							
Tobacco, manufactured products:											
Consumption (tax-paid withdrawals):											
Small cigarettes. ....millions.	16,628	14,465	16,201	19,503							
Large cigars. ....thousands.	441,805	385,349	474,913	458,277							
Mid. tobacco and snuff. ....thous. of lb.	24,426	25,202	24,265	27,938							
STONE, CLAY, AND GLASS											
Portland cement:											
Production. ....thous. of bbl.	10,183	8,345	13,810	12,429							
Shipments. ....do.	8,285	7,456	11,511	9,120							
Stocks, finished, end of month. ....do.	25,714	25,307	19,936	* 23,186							
Stocks, clinker, end of month. ....do.	5,810	5,520	4,575	* 5,021							
TEXTILE PRODUCTS											
Cotton, spindle activity:											
Active spindles. ....thousands.	23,078	22,777	23,063	23,077							
Active spindle hrs. total. ....mil. of hrs.	10,457	8,922	10,540	11,364							
Average per spindle in place. ....hours.	435	365	437	471							
Operations. ....pct. of capacity.	135.9	114.0	124.0	136.9							
EMPLOYMENT AND WAGES											
Average weekly hours per worker in factories:											
U. S. Dept. of Labor (90 industries) ..hours.	41.5	39.0	40.3	41.2							
Factory average weekly earnings:											
U. S. Dept. of Labor (90 industries) ..dollars.	35.10	27.71	* 32.79	* 33.68							
Durable goods. ....do.	40.94	31.90	* 37.63	38.65							
Nondurable goods. ....do.	26.99	22.64	* 28.11	* 26.92							
Factory average hourly earnings:											
U. S. Dept. of Labor (90 industries) ..do.	.801	.689	.781	.787							
Durable goods. ....do.	.889	.758	.865	.871							
Iron and steel, etc., not incl. machy. ....do.	.904	.786	.886	.894							
Blast furnaces, steel works, etc. ....do.	.986	.861	.977	.983							
Hardware. ....do.	.772	.695	.754	.763							
Struct'l and ornam'l metalwork. ....do.	.875	.743	* .840	* .857							
Tin cans and other tinware. ....do.	.714	.639	.707	.703							
Lumber and allied products. ....do.	.607	.529	.602	.602							
Furniture. ....do.	.647	.552	.640	.642							
Lumber, sawmills. ....do.	.579	.510	.573	.572							
Machinery, excl. transp. equip. ....do.	.899	.768	.868	.879							
Agric'l implements (incl. trac's) ....do.	.935	.821	.919	.924							
Electrical machinery, etc. ....do.	.892	.773	.864	.877							
Engines, turbines, etc. ....do.	1.114	.869	* 1.072	1.063							
Foundry and machine-shop prod. ....do.	.874	.757	.849	.858							
Machine tools * ..do.	.926	.797	* .866	.908							
Radios and phonographs. ....do.	.732	.632	* .704	.722							
Metals, nonferrous, and products. ....do.	.865	.740	.831	.848							
Brass, bronze, and copper prod. ....do.	.945	.806	* .894	.913							
Stone, clay, and glass products. ....do.	.751	.682	.749	.768							
Brick, tile, and terra cotta. ....do.	.670	.587	.657	* .666							
Glass. ....do.	.828	.772	* .839	* .837							
Transportation equipment. ....do.	1.069	.911	1.042	1.035							
Aircraft * ..do.	.956	.776	* .902	.916							
Automobiles. ....do.	1.168	.969	1.116	1.107							
Shipbuilding * ..do.	1.079	.893	* 1.070	1.000							
Nondurable goods. ....do.	.701	.620	.688	.695							
Chem., petroleum, and coal prod. ....do.	.886	.770	* .875	.881							
Chemicals. ....do.	.949	.822	* .931	.941							
Paints and varnishes. ....do.	.824	.741	.818	* .822							
Petroleum refining. ....do.	1.107	.970	* 1.109	* 1.106							
Rayon and allied products. ....do.	.800	.699	.775	.797							
Food and kindred products. ....do.	.718	.649	.695	.703							
Baking. ....do.	.697	.644	.688	.695							
Slaughtering and meat packing. ....do.	.791	.681	* .794	* .782							
Leather and its manufactures. ....do.	.649	.555	* .644	.649							
Boots and shoes. ....do.	.618	.530	* .614	.618							
Paper and printing. ....do.	.852	.802	* .841	.855							
Paper and pulp. ....do.	.758	.662	* .738	.747							
Rubber products. ....do.	.886	.788	* .870	* .875							
Rubber tires and inner tubes. ....do.	1.088	.975	* 1.060	* 1.058							
Textiles and their products. ....do.	.389	.312	* .379	* .383							