



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JULY 23, 1942

SUMMARY OF BUSINESS TRENDS

ALTHOUGH production in general reached new high levels in June, in line with the objectives of the War Production program, increasing scarcity of raw materials and scarcity of skilled labor now exert a limiting effect on productive capacity. Maritime Commission announced on July 18, cancellation of the largest ship contract ever made, for 200 Liberty Ships, with Higgins Industries, Inc., of New Orleans, so as to divert all available steel into ship construction in existing yards. A labor shortage in copper, lead and zinc mines resulting from migrations of miners to higher-paid jobs in aircraft plants and shipyards, is now receiving serious attention.

The Federal Reserve seasonally adjusted index of industrial production rose 4 points from the May level of 176 (1935-1939=100) to 180 (estimated figure) in June, up 13 percent from June 1941 and up 99 points or 122 percent from the low level of 1938. The index for June 1941 of 159 was made up of 32 points of war production and 127 points of civilian goods production. The June 1942 index of 180 is composed of 88 points of war production and 92 points of civilian goods output. War production, in other words, rose 175 percent during the year ending June 1942, while production for civilians declined 28 percent.

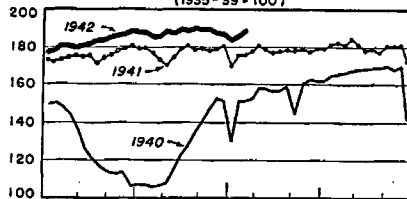
The shift to a war economy resulted in striking differences in trends. Durable goods component of the index rose from 74

points in June 1941 to 94 points in June 1942, up 20 points, but the rise of 20 points is the net resultant of an increase of 44 points or 190 percent in war durables balanced against a decrease of 24 points or 47 percent in civilian durable goods. In the non-durable goods field, war goods increased from 6 to 15 points (up 150 percent) during the year while civilian nondurable goods decreased 8 points from 59 to 51, down 13 percent. The net result was an increase of one point for the year in the non-durable component.

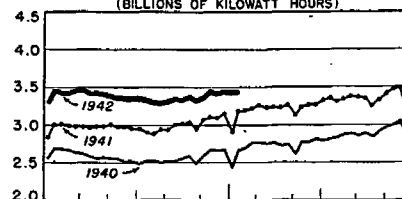
3,657,000 barrels of crude oil were produced during the week of July 18, up from the previous week but down from a year ago, reflecting the effect of the shortage in petroleum transportation facilities. Steel production index, on the basis of the Iron and Steel Institute reports, stood at 187.8 (1935-1939=100) for the week beginning July 20 compared with 188.6 for the previous week and up nearly 6 percent from the index of 177.7 a year ago. Bituminous coal production was 10,760,000 net tons for the week of July 11, up 2½ million tons from the previous holiday week and up a million tons from the corresponding weekly output last year. Electric power production at 3,428,916,000 kilowatt hours, continues almost at its all-time high level of last winter and up nearly 8 percent from a year ago.

SELECTED BUSINESS INDICATORS

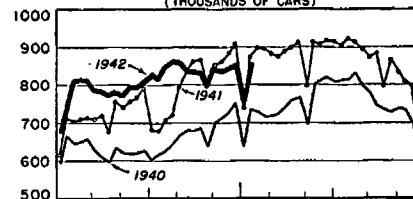
STEEL INGOT PRODUCTION
(1935-39 = 100)



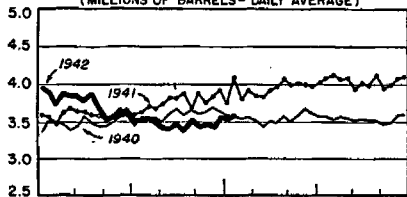
ELECTRIC POWER PRODUCTION
(BILLIONS OF KILOWATT HOURS)



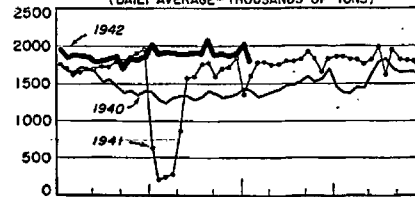
TOTAL FREIGHT CARLOADINGS
(THOUSANDS OF CARS)



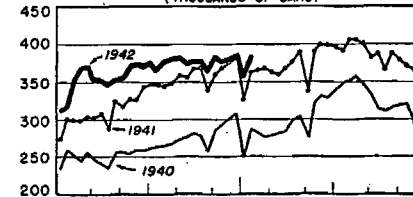
CRUDE OIL RUNS - TO - STILL
(MILLIONS OF BARRELS - DAILY AVERAGE)



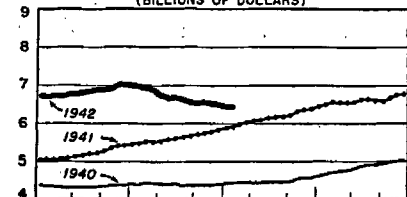
BITUMINOUS COAL PRODUCTION
(DAILY AVERAGE - THOUSANDS OF TONS)



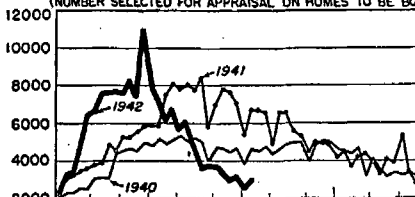
MISCELLANEOUS CARLOADINGS
(THOUSANDS OF CARS)



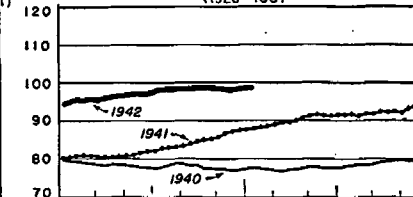
COMMERCIAL LOANS
(BILLIONS OF DOLLARS)



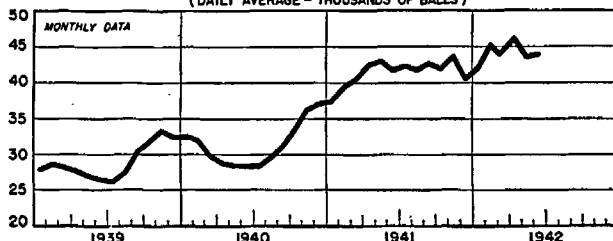
F.H.A. HOME MORTGAGES
(NUMBER SELECTED FOR APPRAISAL ON HOMES TO BE BUILT)



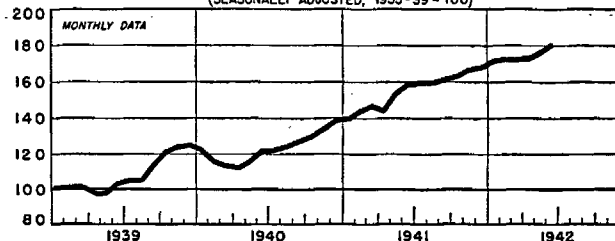
WEEKLY WHOLESALE PRICES
(1926 = 100)



COTTON CONSUMPTION
(DAILY AVERAGE - THOUSANDS OF BALES)



INDUSTRIAL PRODUCTION
(SEASONALLY ADJUSTED, 1935-39 = 100)



[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	
	July 18	July 11	July 4	June 27	June 20	July 19	July 12	July 20	July 13
Business activity: †									
New York Times.....	137.0	129.3	130.2	130.0	131.0	128.6	107.3	106.2	
Barron's 1923-25=100.....	146.2	146.1	144.2	146.3	139.3	139.2	110.7	112.2	
Business Weekly, 1923-25=100.....	182.7	183.1	182.2	181.5	161.4	159.9	127.6	127.5	
Commodity prices, wholesale:									
Dept. of Labor:									
Combined index, 1926=100.....	*98.5	*98.5	*98.4	*98.1	88.3	88.1	77.6	77.9	
Farm products.....	105.5	104.9	104.6	104.5	85.4	85.0	67.3	68.0	
Food.....	98.7	99.3	99.3	98.6	83.8	84.1	70.4	71.0	
All other.....	*96.0	*96.1	*96.0	*95.9	89.7	89.5	82.4	82.4	
28 basic commodities ^o	167.6	167.8	167.1	166.8	147.9	147.7	107.5	109.4	
Fisher's Index, 1926=100:									
Combined index.....	108.2	108.4	108.2	106.6	106.5	95.4	95.1	81.8	82.5
Copper, electrolytic.....	115.9	112.9	111.2	112.9	112.9	112.9	101.1	101.4	
Cotton, average, 10 markets.....	180.1	182.8	179.0	175.3	173.1	142.7	137.8	95.1	95.8
Construction contracts.....			973.3	421.8	266.2	198.3	148.8	152.8	
Distribution:									
Carloadings.....	131.1	115.6	130.9	129.6	137.9	134.4	112.0	113.0	

• Data do not cover calendar weeks in all cases.

†Seasonally adjusted.

[†]Daily average.

⊕Index for week ended July 25 is 187.8.

* 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. 26, 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.

♂ Data revised beginning January 1939.

WEEKLY BUSINESS STATISTICS •

ITEM	1942					1941		1940		1939	
	July 18	July 11	July 4	June 27	June 20	July 19	July 12	July 20	July 13	July 22	July 15
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....dol. per lb.	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.106	0.106	0.100	0.099
Cotton, middling, 1942".....average 10 markets.....do.	.106	.109	.105	.101	.108	.155	.160	.104	.104		
Food index (<i>Dun and Bradstreet</i>).....do.	3.69	3.68	3.68	3.66	3.67	3.09	3.09	2.23	2.24	2.14	2.16
Finished steel composite.....dol. per ton	56.73	56.73	56.73	56.73	56.73	56.73	56.73	56.60	56.60	56.60	56.60
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu.	1.07	1.08	1.09	1.11	1.14	.97	.99	.68	.70	.65	.65
FINANCE											
Banking:											
Debits, weekly reporting member banks in 101 cities, total.....mil. of dol.	9,766	8,213	11,174	9,497	10,161	9,114	7,211	7,650	5,269	6,593	6,593
New York City.....do.	3,963	3,123	4,719	3,581	3,991	3,760	3,054	7,221	2,099	2,702	2,817
Federal Reserve banks:											
Federal Reserve bank credit, total.....do.	3,227	3,069	2,873	2,698	2,803	2,294	2,249	2,801	2,491	2,537	2,569
U. S. Government securities.....do.	3,038	2,909	2,728	2,583	2,579	2,184	2,184	2,450	2,450	2,515	2,535
Member bank reserve balances.....do.	12,042	12,246	12,192	12,523	12,706	13,223	12,971	13,863	13,764	10,412	10,350
Excess reserves, estimated.....do.	2,065	2,322	2,259	2,648	2,791	5,336	5,124	6,852	6,833	4,485	4,447
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....do.	25,822	25,654	25,502	25,948	26,058	24,260	23,920	20,932	20,824	17,387	17,368
Deposits, time.....do.	5,081	5,088	5,095	5,080	5,107	5,416	5,425	5,316	5,321	5,223	5,224
Investments, total.....do.	22,492	21,705	21,642	20,869	20,901	18,054	18,028	15,226	15,222	13,909	13,892
U. S. Government direct obligations.....do.	17,068	16,280	16,200	15,310	15,318	11,285	11,259	9,229	9,226	8,505	8,493
Obligations guaranteed by U. S. Govt.....do.	2,042	2,033	2,032	2,045	2,046	3,221	3,212	2,415	2,416	2,159	2,153
Loans, total.....do.	10,846	10,661	10,740	10,718	10,776	10,523	10,453	8,517	8,461	8,116	8,131
Commercial, industrial, and agricultural loans.....do.	6,481	6,456	6,469	6,505	6,546	5,988	5,933	4,464	4,447	3,893	3,887
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.	12,514	12,489	12,431	12,250	12,202	9,646	9,683	7,874	7,890	7,029	7,054
Exchange rates: Pound sterling.....dollars	* 4.035	* 4.035	* 4.035	* 4.035	* 4.035	* 4.032	* 4.030	* 3.828	* 3.727	4.682	4.682
Failures, commercial.....number	167	169	186	198	180	193	184	288	261	251	251
Security markets:											
Bond sales (N. Y. S. E.).....thous. of dol. par value	21,676	29,052	33,141	28,799	27,508	41,530	51,030	23,730	24,010	36,710	27,860
Bond yields (<i>Moodys</i>).....percent.	3.35	3.36	3.37	3.37	3.37	3.30	3.30	3.56	3.58	3.65	3.67
Stock sales (N. Y. S. E.).....thous. of shares	1,685	2,763	1,417	1,412	1,704	3,014	5,294	1,635	1,527	7,533	3,317
Stock prices (N. Y. Times).....dol. per share	74.68	73.91	71.09	70.42	71.64	92.57	92.04	90.16	89.69	102.06	97.38
Stock prices (<i>Stand. and Poor's</i>) (402).....1935-39=100	69.7	68.9	65.5	65.3	67.4	83.4	83.3	81.1	80.3	83.8	80.5
Industrials (354).....do.	72.4	71.4	67.6	68.2	69.7	84.4	84.2	79.6	78.6	94.0	90.3
Public utilities (28).....do.	58.7	59.0	57.1	57.4	58.4	82.1	81.9	64.2	63.7	100.6	99.6
Railroads (20).....do.	63.5	62.9	59.8	58.4	59.0	73.7	73.7	65.3	64.5	71.1	67.4
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Bituminous coal.....thous. of short tons	1,793		2,034	1,904	1,854	1,796	1,934	1,318	1,397	1,192	1,180
Electric power.....mil. of kw-hr	3,429	3,424	3,457	3,434	3,434	3,199	3,178	2,681	2,652	2,378	2,403
Petroleum.....thous. of bbl	3,657	3,297	3,719	3,721	3,676	3,871	3,580	3,561	3,584	3,584	3,530
Steel.....pct. of capacity	99.1	97.7	96.5	98.0	98.3	95.2	94.9	86.8	86.4	49.7	56.4
Construction contract awards.....thous. of dol.				91,516	39,665	25,032	18,650	13,993	14,371	13,401	11,384
Distribution:											
Freight carloadings, total.....cars	855,124	753,855	853,441	844,913	899,370	876,142	730,460	736,783	651,665	669,888	669,888
Coal.....do.	158,821	120,350	166,151	164,500	167,956	147,464	120,986	127,371	107,265	107,118	107,118
Coke.....do.	14,344	12,578	14,123	14,309	13,295	13,577	10,416	9,940	6,098	5,958	5,958
Forest products.....do.	51,033	44,431	52,352	49,970	44,774	44,255	34,315	31,015	32,522	31,426	31,426
Grains and grain products.....do.	53,509	42,340	44,066	38,946	61,396	62,695	53,179	56,457	46,389	59,332	59,332
Livestock.....do.	10,343	9,508	10,676	11,031	9,414	10,177	10,568	11,627	11,574	11,844	11,844
Merchandise, l. c. l.....do.	88,795	82,036	92,209	94,075	154,680	154,133	147,941	146,080	152,310	150,533	150,533
Ors.....do.	94,037	85,946	88,167	82,264	81,289	81,175	70,914	69,633	42,896	44,877	44,877
Miscellaneous.....do.	384,237	356,660	385,697	379,818	366,566	362,666	292,141	284,651	252,911	258,790	258,790
Receipts:											
Cattle and calves.....thousands	206	212	227	217	194	187	210	216			
Hogs.....do.	296	277	314	311	228	289	265	316			

© Debits to demand deposit accounts, except interbank and U. S. Government accounts, in 101 cities: the former series for 141 cities is no longer available weekly.

† 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.

*-New series. This series replaces the iron and steel composite price, which has been discontinued by the compiling source.

* Comparable data are not available prior to 1949 because of a change in the work 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.

Δ 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.]

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	
	June	June	April	May		June	June	April	May
COMMODITY PRICES					COMMODITY PRICES—Continued				
Cost of living:					Wholesale prices of individual commodities—				
National Industrial Conference Board:					Continued.				
Combined index: 1923=100.....	97.3	88.5	97.1	97.3	Wheat flour:				
Clothing.....do.....	88.1	73.6	88.4	88.6	Standard patents (Mpls.).....dol. per bbl.	5.51	5.42	5.95	5.84
Food.....do.....	99.5	85.5	98.8	99.1	Winter straights (K. C.).....do.....	5.09	4.77	5.40	5.28
Fuel and light.....do.....	90.4	86.7	90.1	90.5	Hides:				
Housing.....do.....	91.0	88.2	91.0	91.1	Packers', heavy, native steers.....dol. per lb.	.155	.153	.155	.155
Sundries.....do.....	104.1	98.6	104.1	104.2	Calfskins, packers, 8 to 15 lb.....do.....	.218	.234	.218	.218
Retail prices, Fairchild's index:					Iron and steel:				
Combined index: Dec. 31, 1940=100.....	113.1	97.7	113.4	113.2	Pig iron:				
Apparel:					Basic (valley furnace).....dol. per long ton.	23.50	23.50	23.50	23.50
Infants.....do.....	105.0	98.1	108.6	108.3	Composite.....do.....	24.20	24.15	24.20	24.20
Men's.....do.....	105.1	90.1	105.6	105.2	Foundry No. 2, northern (Pitts.).....do.....	25.89	25.89	25.89	25.89
Women's.....do.....	112.9	95.3	113.2	113.0	Steel:				
Home furnishings.....do.....	115.6	100.4	115.8	115.7	Composite, finished steel.....dol. per lb.	.0265	.0265	.0265	.0265
Piece goods.....do.....	112.2	91.3	112.6	112.2	Steel billets, rerolling (Pittsburgh).....dol. per long ton.	34.00	34.00	34.00	34.00
Wholesale prices (U. S. Dept. of Labor):					Structural steel (Pittsburgh).....dol. per lb.	.0210	.0210	.0210	.0210
Combined index (889 quotations): 1926=100.....	98.6	87.1	98.7	98.8	Steel scrap (Chicago).....do.....	18.75	18.75	18.75	18.75
Economic classes:					Lard in tins:				
Manufactured products.....do.....	98.6	88.6	98.7	99.0	Prime, contract (N. Y.).....do.....	.127	.101	.126	.126
Raw materials.....do.....	99.8	83.6	100.0	99.7	Refined (Chicago).....do.....	(*)	.112	.144	.143
Semimanufactured articles.....do.....	92.8	87.6	92.8	92.9	Leather:				
Farm products.....do.....	104.4	82.1	104.5	104.4	Sole oak, bends (Boston)*.....do.....	.440	.425	.449	.449
Grains.....do.....	88.8	75.9	91.5	92.2	Chrome, calf, B, comp.....dol. per sq. ft.	.529	.518	.529	.529
Livestock and poultry.....do.....	116.9	93.0	118.3	117.6	Linseed oil (N. Y.).....dol. per lb.	.139	.108	.141	.141
Commodities other than farm products* 1926=100.....	97.1	88.0	97.2	97.4	Livestock:				
Foods.....do.....	99.3	83.1	98.7	98.9	Beef steers (Chicago).....dol. per 100 lb.	13.11	10.62	13.26	13.22
Cereal products*.....do.....	108.5	80.6	108.8	108.6	Steers, corn fed.....do.....	12.99	11.88	14.09	13.48
Dairy products.....do.....	92.0	84.3	94.1	93.5	Calves, vealers.....do.....	13.00	11.13	13.13	13.50
Fruits and vegetables.....do.....	105.4	73.0	97.7	96.7	Hogs, heavy (Chicago).....do.....	14.27	9.88	14.26	14.13
Meats.....do.....	113.9	90.8	112.8	114.8	Sheep, ewes (Chicago).....do.....	6.11	4.10	7.24	6.84
Commodities other than farm products and foods 1926=100.....	95.6	88.6	95.6	95.7	Sheep, lambs.....do.....	13.85	11.13	11.38	13.72
Building materials.....do.....	110.1	101.0	110.2	110.1	Lumber:				
Brick and tile.....do.....	98.1	92.5	98.0	98.0	Douglas fir:				
Cement.....do.....	94.2	91.9	94.1	94.2	Dimension, No. 1, common				
Lumber.....do.....	131.7	117.6	131.8	131.5	Flooring, "B" and better.....dol. per M bd. ft.	32.340	24.990	32.340	32.340
Paint and paint materials*.....do.....	100.3	90.3	100.6	100.6	Ponderosa pine, 1 x 8, No. 3, common*.....do.....	44.100	35.280	44.100	44.100
Chemicals and allied products*.....do.....	97.2	83.8	97.1	97.3	Southern pine:				
Chemicals.....do.....	96.5	87.2	96.4	96.5	Boards, No. 2 common, 1 x 8.....do.....	30.000	30.283	30.000	30.000
Drugs and pharmaceuticals*.....do.....	129.1	99.9	129.7	129.1	Flooring "B" and better.....do.....	47.000	49.580	51.000	47.000
Fertilizer materials*.....do.....	78.4	69.9	79.2	79.0	Meats:				
Oils and fats*.....do.....	108.6	80.6	108.8	108.6	Beef, fresh, native steers (Chi.).....dol. per lb.	.210	.175	.214	.213
Fuel and lighting materials.....do.....	78.4	77.9	77.7	78.0	Hams, smoked (Chicago).....do.....	.305	.256	.321	.315
Petroleum products.....do.....	59.8	59.9	58.4	59.1	Nitrate of soda, c. i. f. ports.....dol. per cwt.	1.650	1.470	1.650	1.650
Hides and leather products.....do.....	118.2	107.8	119.2	118.8	Nonferrous metals and products:				
Hides and skins.....do.....	118.5	112.4	123.5	121.4	Aluminum scrap, casting (N. Y.).....dol. per lb.	.0875	.1100	.0875	.0875
Leather.....do.....	101.3	97.9	101.3	101.3	Copper, electrolytic (N. Y.).....do.....	.1178	.1181	.1178	.1178
Shoes.....do.....	126.4	111.7	126.7	126.6	Lead, refined, pig, desilverized (N. Y.).....do.....	.0650	.0585	.0650	.0650
House-furnishing goods.....do.....	102.9	93.1	102.8	102.9	Tin, Straits (N. Y.).....do.....	.5200	.5267	.5200	.5200
Furnishings.....do.....	108.1	99.0	108.0	108.1	Zinc, prime western (St. Louis).....do.....	.0825	.0725	.0825	.0825
Furniture.....do.....	97.4	87.0	97.5	97.5	Brass sheets, mill.....do.....	.195	.195	.195	.195
Metals and metal products.....do.....	103.9	98.3	103.8	103.9	Oleomargarine, stand., uncolored (Chi.).....do.....	.150	.133	.150	.150
Iron and steel.....do.....	97.2	96.5	97.1	97.2	Petroleum and products:				
Metals, nonferrous.....do.....	85.6	84.5	85.6	85.6	Crude petroleum (Kans.-Okla.).....dol. per bbl.	1.110	1.110	1.110	1.110
Plumbing and heating equipment.....do.....	98.5	83.1	98.5	98.5	Fuel oil (Pennsylvania)*.....dol. per gal.	.059	.053	.057	.058
Textile products.....do.....	97.6	84.5	97.7	98.0	Gasoline, tank wagon (N. Y.).....do.....	.166	.149	.157	.161
Clothing.....do.....	109.1	91.6	107.8	109.6	Gasoline, refinery (Okla.).....do.....	.056	.058	.054	.055
Cotton goods.....do.....	112.7	94.6	113.8	112.9	Kerosene, water white, 47, refinery.....do.....	.064	.057	.063	.064
Hosiery and underwear.....do.....	70.0	61.9	70.6	71.9	Lubricants, cylinder, refinery (Penn.).....do.....	.160	.123	.160	.160
Rayon*.....do.....	30.3	29.5	30.3	30.3	Potatoes, white (N. Y.).....dol. per 100 lb.	2.363	2.363	2.250	2.644
Woolen and worsted goods.....do.....	111.0	94.6	111.0	111.0	Rayon, viscose, 160 denier, first quality minimum filament.....dol. per lb.	.550	.530	.550	.550
Miscellaneous.....do.....	90.2	80.6	90.3	90.5	Rosin, gum "H" (Sav.), blk.....dol. per 100 lb.	2.95	1.88	2.89	2.82
Automobile tires and tubes.....do.....	73.0	58.8	72.5	73.0	Sugar, raw, 96, centrifugal (N. Y.).....do.....	.037	.035	.037	.037
Paper and pulp.....do.....	101.6	98.0	102.9	102.8	Sugar, refined, granulated (N. Y.).....do.....	.055	.049	.055	.055
Wholesale prices of individual commodities:					Turpentine, gum, spirits (Sav.).....dol. per gal.	.630	.424	.645	.612
Brick, com., comp. (f. o. b. pl.).....dol. per thous.	13.254	12.504	13.209	13.216	Veg. shortening, tierces (Chi.).....dol. per lb.	(*)	.133	.170	.170
Coal:					Wool:				
Anthracite, chest., comp.....dol. per short ton.	10.342	9.807	10.114	10.311	Raw, territory, fine scoured.....dol. per lb.	1.20	1.08	1.20	1.20
Bituminous, mine run, comp.....do.....	4.775	4.570	4.774	4.773	Raw, Ohio and Penna. fleeces.....do.....	.50	.46	.52	.52
Bituminous, prepared sizes, comp.....do.....	4.938	4.663	4.819	4.778	Worsted yarn 3/2's, crossbred stock (Boston).....dol. per lb.	1.800	1.638	1.800	1.800
Coffee, Santos #4 (N. Y.).....dol. per lb.	.134	.115	.134	.134	Purchasing power of the dollar:				
Cotton cloth:					Wholesale prices.....1923-25=100.....	102.1	115.6	102.0	101.9
Mill margins.....cents per lb.	22.15	21.84	20.29	20.88	Retail food prices*.....do.....	(*)	119.5	105.8	104.1
Print cloth, 64 x 60.....dol. per lb.	.090	.088	.089	.089	Prices received by farmers.....do.....	97.4	124.5	98.0	96.7
Sheeting, unbleached, 4 x 4.....do.....	.108	.093	.107	.108	Cost of living*.....do.....	104.5	114.9	104.7	104.5
Cotton yarn:					CONSTRUCTION AND REAL ESTATE				
22/1 cones, southern (factory).....dol. per lb.	.421	.365	.425	.426	Contract awards:				
40's, southern, Boston.....do.....	.515	.433	.516	.515	F. W. Dodge Corporation (37 States):				
Cottonseed oil, refined, summer, yellow, prime, (N. Y.).....dol. per lb.	.138	.115	.140	.141	Total projects.....number.....	51,863	45,950	33,167	40,657
Dairy products:					Total valuation.....thous. of dol.	1,190,264	539,106	498,742	673,517
Butter, 92 score (N. Y.).....do.....	.37	.36	.38	.38	Building, total.....do.....	753,856	406,090	397,036	445,849
Cheese, No. 1 American (N. Y.).....do.....	.24	.22	.23	.23	DOMESTIC TRADE				
Milk:					Retail trade:				
Condensed (sweetened) (N. Y.).....dol. per case.....	5.90	5.40	5.90	5.90	Chain-store sales, indexes:				
Evaporated (unsweetened) (N. Y.).....do.....	3.75	3.45	3.80	3.75	Chain-Store Age, combined index (20 chains).....av. same month 1923-31=100.....	171.0	133.0	164.0	170.0
Fluid, dealers, stand. gr.....dol. per 100 lb.	2.75	2.29	2.75	2.75	Apparel chains.....do.....	172.0	136.3	174.0	181.0
Flaxseed, No. 1 (Mpls.).....dol. per bu.	2.54	1.87	2.62	2.58	Variety-store sales, combined sales, 7 chains*.....Unadjusted.....1935-39=100.....	*129.1	111.3	123.1	*130.2
Grain and grain products:					Adjusted.....do.....	*136.2	116.8	127.1	*135.1
Corn:					Rural sales of general merchandise:				
No. 3 yellow (Chicago).....do.....	.85	.74	.82	.85	Total U. S., unadjusted.....1923-31=100.....	160.3	148.7	175.6	164.8
No. 3 white (Chicago).....do.....	.96	.82	.97	.98	Total U. S., adjusted.....do.....	176.0	163.2	191.1	179.5
Weighted avg., 5 mks., all grades.....do.....	.84	.71	.81	.84					
Wheat:									
No. 1, Dark Nr. Spring (Mpls.).....do.....	1.14	1.01	1.19	1.20					
No. 2, Red Winter (St. Louis).....do.....	1.19	1.02	1.21	1.20					
No. 2, Hard Winter (K. C.).....do.....	1.11	.97	1.15	1.15					
Weighted avg., 6 mks., all grades.....do.....	1.11	.98	1.14	1.16					

* Revised.

* Preliminary.

* Not available.

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

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

§ Southern substituted for northern in June 1942.

¶ Formerly designated ex vessel, New York; there has been no change in the series.

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	
	June	June	April	May		May	May	March	April
FINANCE									
Life Insurance:									
Association of Life Insurance Presidents:									
Insurance written:									
Policies and certs., total number									
thousands.....	710	736	721	705					
Group.....	87	82	68	48					
Industrial.....	425	459	454	461					
Ordinary.....	198	246	200	196					
Value, total.....	thous. of dol.	647,394	648,144	625,084	580,124				
Group.....	do.	161,061	62,977	124,823	87,773				
Industrial.....	do.	129,863	135,633	139,022	141,378				
Ordinary.....	do.	356,470	449,534	361,239	350,973				
Security markets:									
Bonds:									
Prices:									
Average price of all listed bonds (N. Y. S. E.).....									
dollars.....	95.50	94.80	95.63	95.64					
Domestic.....	97.28	98.60	97.54	97.46					
Foreign.....	61.72	47.79	60.29	61.16					
Value, issues listed on N. Y. S. E.:									
Face value, all issues.....									
mil. of dol.	61,899	56,159	60,572	61,956					
Domestic.....	do.	58,804	51,952	57,466	58,852				
Foreign.....	do.	3,096	4,207	3,105	3,105				
Market value, all issues.....									
do.	59,112	53,237	57,924	59,258					
Domestic.....	do.	57,201	51,227	56,051	57,359				
Foreign.....	do.	1,911	2,010	1,872	1,899				
Stocks:									
Prices:									
Average price of all listed shares (N. Y. S. E.).....									
Dec. 31, 1924=100..	45.3	54.0	42.6	44.6					
Shares listed, N. Y. S. E.:									
Market value, all listed shares									
mil. of dol.	33,419	39,608	31,449	32,914					
Number of shares listed.....	millions..	1,470	1,463	1,469	1,469				
PAPER AND PRINTING									
Newsprint:									
Canada:									
Production.....									
short tons.....	242,762	273,697	277,741	251,831					
Shipments from mills.....	do.	253,283	281,843	238,346	266,448				
Stocks, at mills, end of month.....	do.	158,888	165,898	184,021	169,409				
United States:									
Production.....									
do.	79,386	83,962	82,669	80,940					
Shipments from mills.....	do.	78,413	85,424	81,182	76,612				
Stocks, end of month:									
At mills.....	do.	17,049	12,065	12,643	16,076				
STONE, CLAY, AND GLASS									
Portland cement:									
Production.....									
thous. of bags.....	16,022	15,223	14,068	16,119					
Shipments.....	do.	18,250	16,109	14,774	16,349				
Stocks, finished, end of month.....	do.	22,654	21,865	25,112	24,882				
Stocks, clinker, end of month.....	do.	5,808	5,757	6,656	6,241				
Plate glass, polished, production									
thous. of sq. ft.....	4,726	18,534	5,570	4,310					
Window glass, production.....	thous. of boxes..	1,223	1,341	1,644	1,557				
Percent of capacity.....	75.3	80.3	101.3	95.9					
TEXTILE PRODUCTS									
Cotton spindle activity:									
Active spindles.....									
thousands.....	23,091	22,995	23,100	23,121					
Active spindle hrs., total.....	mil. of hrs..	11,264	9,938	11,463	11,193				
Average per spindle in place.....	hours.....	469	408	476	465				
Operations.....	pct. of capacity.....	133.2	121.5	135.3	138.4				
	1942	1941	1942						
	May	May	March	April					
EMPLOYMENT AND WAGES									
National Industrial Conference Board:									
Average weekly hours per worker in factories.....									
dollars.....	42.7	41.3	42.7	42.8					
Factory average weekly earnings.....									
dollars.....	38.93	33.12	38.14	38.68					
Factory average hourly earnings.....									
do.....	.905	.799	.888	.896					
Labor conditions:									
Average weekly hours per worker in factories:									
U. S. Dept. of Labor (90 industries) hours.....	42.6	40.8	42.5	42.4					
Wages:									
Factory average weekly earnings:									
U. S. Dept. of Labor (90 industries).....	dollars..	37.40	30.78	36.11	36.60				
Durable goods.....	do.	43.33	35.57	41.91	42.51				
Nondurable goods.....	do.	28.34	24.43	27.68	27.84				
Factory average hourly earnings:									
U. S. Dept. of Labor (90 industries).....	do.	.831	.726	.809	.819				
Durable goods.....	do.	.923	.806	.899	.910				
Iron and steel, etc., not incl. mchly.....	dollars.....	.933	.858	.916	.926				
Blast furnaces, steel works, and rolling mills.....									
dollars.....	1.000	.967	.990	.996					
Hardware.....	do.	.793	.707	.765	.783				
Struct'l and ornam'l metal work.....									
dollars.....	.903	.825	.899	.894					
Tin cans and other tinware.....	do.	.738	.652	.720	.738				
Lumber and allied products.....	do.	.646	.556	.620	.633				
Furniture.....	do.	.681	.584	.659	.671				
Lumber, sawmills.....	do.	.621	.537	.594	.607				
EMPLOYMENT AND WAGES—Con.									
Wages—Continued.									
Factory average hourly earnings—Con.									
U. S. Dept. of Labor—Continued.									
Durable goods—Continued.									
Machinery, excl. transp. equip. dollars									
Agric'l implements (incl. trac's).....	.937	.818	.913	.924					
Electrical machinery, etc. do.....									
Engines, turbines, etc. do.....	.918	.886	.950	.955					
Foundry and machine-shop prod.....	1.127	.936	1.125	1.122					
Machine tools.....									
dollars.....	.909	.803	.881	.900					
Radios and phonographs.....	do.	.965	.822	.943	.944				
Metals, nonferrous and products do.....	do.	.785	.681	.757	.770				
Brass, bronze, and copper prod. do.....	do.	.911	.770	.884	.897				
Stone, clay, and glass products do.....	do.	.999	.834	.970	.984				
Brick, tile, and terra cotta.....	do.	.771	.710	.762	.767				
Glass.....	do.	.701	.639	.685	.689				
Transportation equipment.....	do.	.835	.769	.826	.834				
Aircraft.....	do.	1.067	.945	1.051	1.055				
Automobiles.....	do.	.978	.794	.950	.965				
Shipbuilding.....	do.	1.142	1.014	1.136	1.133				
Nondurable goods.....	do.	1.090	.928	1.078	1.080				
Chemicals, petroleum, and coal products.....	do.	.722	.641	.707	.714				
Chemicals.....									
dollars.....	.917	.806	.889	.900					
Paints and varnishes.....	do.	.988	.863	.962	.973				
Petroleum refining.....	do.	.854	.770	.839	.847				
Rayon and allied products.....	do.	1.098	1.008	1.104	1.103				
Food and kindred products.....	do.	.805	.712	.812	.809				
Baking.....	do.	.741	.670	.723	.732				
Slaughtering and meat packing.....	do.	.717	.659	.698	.706				
Leather and its manufactures.....									
dollars.....	.802	.731	.791	.800					
Boots and shoes.....	do.	.682	.590	.663	.678				
Paper and printing.....	do.	.650	.567	.633	.649				
Paper and pulp.....	do.	.876	.811	.862	.868				
Rubber products.....	do.	.777	.676	.769	.769				
Rubber tires and inner tubes.....	do.	.923	.816	.901	.910				
Textiles and their products.....									
dollars.....	1.096	1.008	1.093	1.085					
Fabrics.....	do.	.604	.530	.596	.599				
Wearing apparel.....	do.	.592	.520	.576	.583				
Tobacco manufactures.....	do.	.627	.550	.635	.632				
	do.	.565	.509	.537	.554				
FUELS AND BYPRODUCTS									
Petroleum and products:									
Crude petroleum:									
Consumption (runs to stills)									
thous. of bbl.....	(*)	119,435	104,882	106,883					
Production.....	(*)	116,976	105,033	110,192					
Refinery operations.....	pct. of capacity	88	75	74					
Stocks, end of month:									
California:									
Heavy crude and fuel.....	thous. of bbl.....	(*)	66,256	58,149	57,993				
Light crude.....	do.	(*)	36,921	38,737	75,240				
East of California, total.....	do.	(*)	218,355	210,699	208,548				
Refineries.....	do.	(*)	41,595	40,491	39,882				
Tank farms and pipe lines.....	do.	(*)	176,760	170,208	168,666				
Refined petroleum products:									
Gas and fuel oils:									
Production:									
Residual fuel oil.....	do.....	(*)	27,994	29,440	30,971				
Gas oil and distillate fuels, total.....	thous. of bbl.....	(*)	15,546	14,002	13,436				
Stocks, end of month:									
Residual fuel oil.....	do.	(*)	20,891	8,664	8,965				
Gas oil and distillate fuels.....	do.	(*)	27,353	28,792	30,281				
Motor fuel:									
Production, total.....	do.	(*)	58,238	47,528	48,938				
Benzol.....	do.	(*)	288	0	0				
Straight run gasoline.....	do.	(*)	23,881	18,339	19,573				
Cracked gasoline.....	do.	(*)	28,908	23,504	23,130				
Natural gasoline.....	do.	(*)	5,181	6,257	6,718				
Stocks, gasoline, end of month:									
Finished gasoline, total.....	do.	(*)	85,425	94,127	87,461				
At refineries.....	do.	(*)	57,357	67,182	62,597				
Natural gasoline.....	do.	(*)	5,856	6,043	6,598				
Kerosene:									
Production.....									
do.	(*)	6,033	5,529	5,302					
Stocks, refinery, end of month.....	do.	(*)	8,421	5,630	6,419				
Lubricants:									
Production.....									
do.	(*)	3,322	3,438	3,439					
Stocks, refinery, end of month.....	do.	(*)	7,835	8,470	8,768				
PAPER AND PRINTING									
Paper:									
Total paper, incl. newsprint and paperboard:†									
Production.....	short tons.....	1,102,122	1,147,285	1,224,765	1,194,724				
Paper, excl. newsprint and paperboard:†									
Orders, new.....	short tons.....	427,930	600,913	535,913	481,111				
Production.....	do.	530,692	530,086	565,900	581,402				
Shipments.....	do.	511,035	541,274	549,851	544,114				
Fine paper:†									
Orders, new.....	do.	40,167	68,730	55,029	46,505				
Production.....	do.	58,971	52,819	62,468	62,167				
Shipments.....	do.	56,430	55,580	61,052	59,691				
Stocks, end of month.....	do.	42,960	59,356	38,120	40,529				
Wrapping paper:†									
Orders, new.....	do.	187,460	210,195	203,361	199,272				
Production.....	do.	207,863	195,764	208,188	210,318				
Shipments.....	do.	204,402	201,330	203,323	209,120				
Stocks, end of month.....	do.	79,244	79,864	74,091	75,598				

* Revised.

† Data for May are the latest available.

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

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

† Due to an enlargement of the sample, data prior to March 1942 are not comparable with current months.

U. S. GOVERNMENT PRINTING OFFICE: 1942