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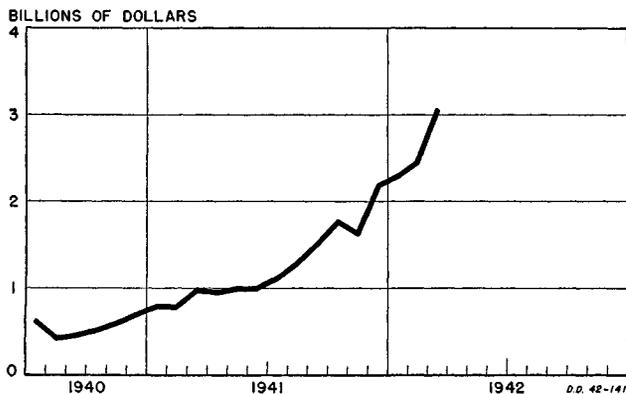
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Economic Highlights

War Outlays Expand Rapidly

War expenditures, most comprehensive indication of progress in War Program, rose from March annual rate of 36.5 billion dollars to about 42 billions in April . . . have more than doubled in 5 months since November. These outlays—for war construction, new industrial facilities, armaments and other military

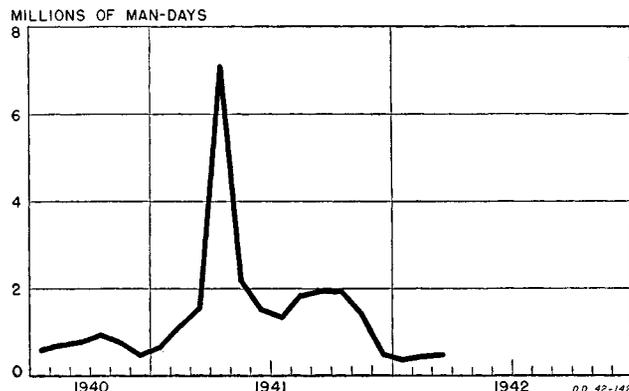


War Expenditures: Checks Paid by the U. S. Treasury and Checks Issued by the Reconstruction Finance Corporation and by Foreign Purchasing Missions in the United States.

supplies, pay and subsistence of the armed forces . . . including offshore expenditures to maintain our forces abroad, and aid to Allied Nations—now equal almost one-third the Nation's output of all goods and services. The proportion 1 year ago was less than one-tenth. Rapid gains in recent months have been aided by curtailment and conversion of civilian activities. Rising curve of war expenditures will absorb well over half of national product . . . diminish share available to consumers until maximum war potential is attained.

Industrial Strikes Diminish

Strikes, sharply lower since November, averaged about 65,000 idle workers and 6.5 days idleness per worker in each of 4 months through March. (Slow-downs and secondary effects of strikes upon other plants are not reflected in these data.) Stoppages affecting War Program continue . . . involved less than one-

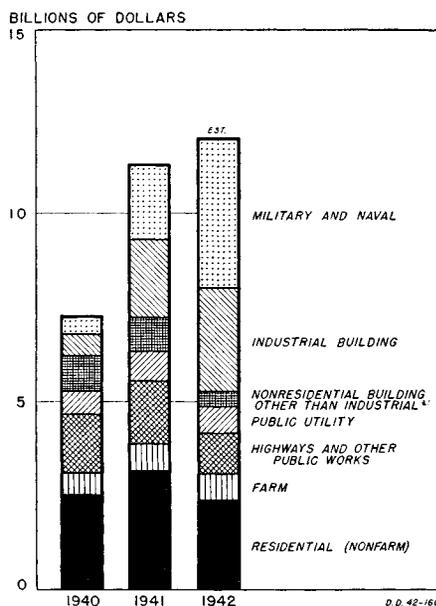


Man-Days Idle During Strikes.

tenth of 1 percent of man-days of war employment in first quarter, contrasted with nine-tenths of 1 percent in same period last year. Industrial disputes not involving strikes, however, remain numerous. National War Labor Board has received 176 major cases covering 1.4 million workers. Wage rates are most pervasive issue in industrial disputes . . . will continue important within framework of the President's cost-of-living program . . . devolve principally upon War Labor Board. Union status is also important issue.

Construction Aligned to War Needs

Construction, estimated at about 12 billions this year, would top 1941 by 700 millions . . . will be more largely devoted to war purposes, as reflected in record military, naval, and industrial construction—over half the year's total—and enforced curtailment of other types unrelated to War. April W. P. B. "stop construction" order eliminates major nonessential civilian projects, principally in fields of housing, commercial structures, and public works, in order to meet war requirements for airfields, cantonments, war plants, etc. Private construction is expected to decline about one-third under 1941. Public construction (exclusive of work-relief construction, which is not shown in accompanying figure) will increase nearly one-half . . . account for 70 percent of 1942 total. Limiting factor is universal shortage of critical materials . . .



Value of Public and Private New Construction by Type.

April order was necessary to tighten control over use of these in building . . . with skilled labor supply for urgent war construction projects also important. Military and naval construction will double this year . . . cost 4 billions. More new industrial plants programmed this year than last will involve 2.7 billions of construction, plus 4 or 5 billions for industrial equipment . . . an unprecedented 20 percent expansion of Nation's manufacturing facilities in 2 years 1941-42. Most electric power, railroad, and other utility construction this year will be keyed to War Program. Emphasis in public works will shift to strategic highways and other war needs. War-worker housing necessary for manpower mobilization should sustain nonfarm residential at three-quarters of the 1941 volume.

The Business Situation

APRIL will be an important date in United States economic history because of the issuance of the General Maximum Price Regulation. This is a landmark in Government wartime control over the Nation's economy. It seems worth while to set this regulation in its proper perspective.

For the first 18 months of the present war, the price level and the cost of living showed little change. Indeed after the first speculative uprush in September 1939, prices actually fell for nearly a year. The reason for this behavior has often been pointed out: This country's productive facilities then had enough surplus capacity so that production could be expanded rapidly enough to keep in step with defense spending. A fundamental change occurred after Dunkerque when appropriations at that time unprecedentedly heavy, were voted for the Nation's defense and the volume of defense spending began the spectacular climb depicted in the figure on the opposite page. Industrial output, however, also staged a remarkable spurt. Thus until March a year ago the idea of goods shortages remained merely an intriguing possibility in the minds of most people.

Shortages first became serious in commodities basic to the rearmament effort. Hence most of the price control schedules issued by the Price Administrator were aimed at stabilizing the prices of such materials as steel scrap, steel and other metals and metal products, textiles and textile raw materials and other basic commodities. By the end of March 1942, 112 such formal price schedules had been issued. Informal controls had also been attempted, consisting of voluntary agreements made with individual companies or entire industries to hold prices down, fair-price and price-freezing requests, suggestions and warnings. In spite of these measures, the Bureau of Labor Statistics' general index of wholesale prices rose 20 percent in the year ending March 1942 and the cost of living rose 12 percent.

As long as shortages were confined to specific commodities and in particular confined largely to non-consumer items, selective price control was reasonably adequate. The country's abrupt plunge into war caused immediate and heavy pressure to convert all possible productive facilities from producing goods for civilian use to production of war goods. This widespread conversion, now actively in progress, is having the obvious result of creating shortages of many goods of civilian consumption at the very time that swiftly climbing war expenditures are forcing the national income to levels so high as recently to be considered unattainable. It is this combination of circumstances

which rendered inadequate price control by the selective process of tagging specific items and leaving the others free to rise without limit. Hence the time was ripe for general, comprehensive and deliberate measures designed to stop inflation.

The framework for these is the broad program, inaugurated by the President last month, to:

Stabilize the cost of living through freezing virtually all prices and rents;

Ration all essential commodities for which civilian demand exceeds supplies, effecting their orderly and equitable distribution;

Limit increases in wage rates to the relief of wage inequalities and of substandard incomes, as one means of curbing excess consumer purchasing power—and as additional ways of achieving the latter purpose to:

Restrict further the use of consumer credit;

Step up consumer savings through greatly increased purchases of War Bonds out of current income; and

Tax more heavily—this last having the result also of retarding the growth of the Federal debt.

The first point on the President's program was immediately implemented. Sweeping control over the general price level was effectuated for the first time in American history on April 28. The General Maximum Price Regulation, announced then by Price Administrator Henderson, set price ceilings for all goods and services equal to the highest prices of March 1942. Sellers are forbidden to receive and buyers to pay prices higher than these. These ceilings are, in general, not low. The March wholesale price average (Bureau of Labor Statistics' index) was 97.6—just a fraction under the average of the 9 years 1921-29. Only by the annual average prices of 1923, 1924, 1925, 1926 and by the inflation peaks of the War of 1812, Civil War and World War I has the March average ceiling price been exceeded in the century and more since 1812. If general prices and especially the cost of living are effectively frozen at this level, then, as may be seen by reference to figure 1, the country will be spared the major part of the cost-of-living rise that so scourged it in the last war. If this happy result can be achieved, it will set up still another landmark in our economic history: it will mark the first major war fought by the United States without there being drastic inflation whose peaks stand high above the price levels of previous and succeeding decades.

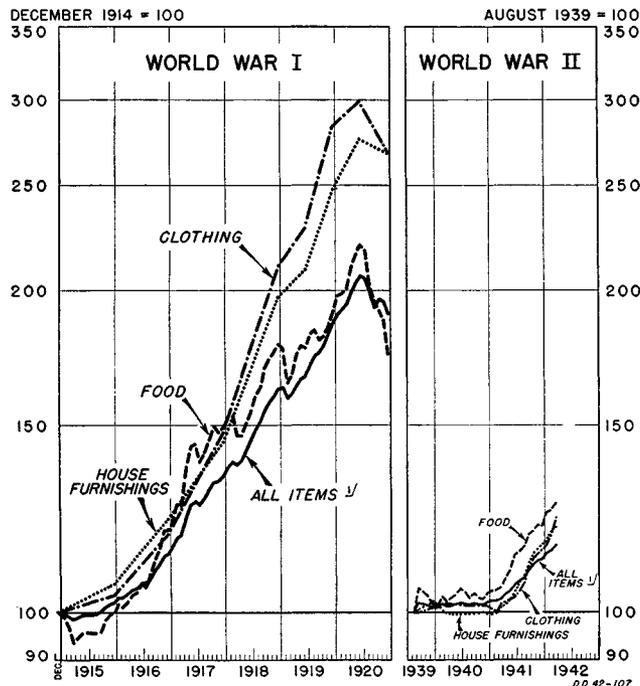
There are notable exceptions in the coverage of the general freeze order. These are, in general: prices of raw agricultural products when below other ceilings stated in the Emergency Price Control Act of 1942, prices of personal services, professional services, and certain items not deemed to be "commodities" under

the Act, such as restaurants, entertainments, public utilities, advertising, etc., prices of commodities for which organized markets do not exist and commodities already under previously effective price ceilings.

Enforcement is to be effected by suspension of the licenses of offenders, by criminal and civil penalties and by suits for triple damages payable to buyers charged prices above the ceilings. The aid of buyers in enforcement is enlisted by permitting them to sue and by compelling sellers to post prices of "cost of living" articles where plainly visible to the public.

The Price Administrator outlines procedure by which relief may be sought for any substantial hardship

Figure 1.—Indexes of Cost of Living of Wage Earners and Lower-Salaried Workers in Large Cities in World War I and World War II



¹ Includes some items not shown separately in this chart.

Source: Indexes were recomputed with December 1914 and August 1939 as base from data published by the U. S. Department of Labor.

wrought by the maximum price regulation. Such relief, however, will not take the form of raising the ceiling prices. Instead it is implied that relief will be afforded by making adjustments in the prices at which retailers buy from wholesalers and manufacturers. The Office of Price Administration even suggests that Government subsidies will be employed if necessary in the effort to maintain the ceilings intact.

Announcement of the price freeze was accompanied by a "Statement of Considerations Involved in the Issuance of the General Maximum Price Regulation." This was a clear, simple and adequate explanation of the whole inflation problem which every interested person would profit by reading. Important technical points connected with the price regulation were discussed, such as the base period and the lag between retail, wholesale and manufacturers' prices. Most significant, perhaps, was the discussion of the "companion measures to the universal price ceiling." These are appropriate steps

in wage, profits and fiscal policy. Finally the statement seemed to imply that general rationing of scarce commodities was a step that would be taken in the not-too-distant future.

Fiscal Policy

The price "freeze" just discussed highlights the problem created by increased consumer incomes and decreased consumer supplies. This problem is strikingly illustrated in table 1, which compares the disposal of consumer incomes in the first quarter of 1942 with the disposal in the first quarter of 1941. During this period, while incomes increased 4.7 billion dollars, direct personal Federal taxes increased 1 billion and the sale of Savings Bonds to individuals increased 1 billion. Of the remaining increment of income, approximately 50 percent was saved and 50 percent was spent for goods and services. The important point to note is that the increment spent (1.3 billion dollars) did not, in view of diminished supplies, prevent an actual decrease in the goods and services consumed—a decrease of 0.6 billion dollars when valued at first-quarter 1941 prices.

Table 1.—Disposal of Consumer Income, First Quarter 1942 Compared with First Quarter 1941

[Billions of dollars]			
Item	First quarter 1941	First quarter 1942	Change
Consumer expenditures for commodities and services.....	16.5	17.8	+1.3
Commodities and services purchased, valued at at first quarter 1941 prices.....	16.5	15.9	-.6
Consumer expenditures dissipated in form of higher prices.....		1.9	+1.9
Direct personal Federal taxes.....	.8	1.9	+1.1
Savings Bond sales: Series D & E.....	.5	1.4	+.9
Other savings plus State and local direct personal taxes (residual).....	2.6	4.0	+1.4
Total (consumer income).....	20.4	25.1	+4.7

NOTE.—Direct personal Federal taxes are individual income, estate, and gift taxes. Direct personal State and local taxes are the same, plus one-fourth of general property taxes, the latter being the nonbusiness share. A necessarily rough estimate indicates that not much over 10 percent of the figure in line 6 represents taxes. The increase in these taxes in the first quarter of 1942 is probably so slight that the change in Column 3 represents an increase in individuals' savings.

Source: Federal taxes and bond sales from Treasury Department. Value of goods and services consumed computed from Bureau of Labor Statistics Cost of Living Indexes. Other data from Department of Commerce.

The significance of the table lies in the fact that it shows consumers in possession of much more money to spend for a decreased quantity of goods and services. This essential basis of inflation has, as previously mentioned, been created by the tremendous war expenditures of the Government, and it can be removed primarily by compensatory fiscal policies in the field of taxation and bond sales. The following summary is an analysis of this problem, and of the positive measures that have been taken and others still to be taken, to meet it.

Increased Income Payments.

Government expenditures for defense, and later for war, have increased, as shown in the chart in the preceding "Economic Highlights," from a monthly rate of some 500 million dollars in early 1941 to over 3 billion at present. This sixfold increase in expenditure has resulted in income payments to individuals rising to unprecedented levels. These income payments have

increased (on a seasonally adjusted basis) from 6.9 million dollars in January 1941 to 8.8 million in March 1942. Despite the increase in direct personal taxes in the last year, individuals' disposable income (income payments minus personal direct taxes) has increased about 2 percent each month for the past year.¹

For the first year after the start of the armament program in mid-1940, the increase in income of individuals called forth a greater production of goods and services on which the increased income could be spent. Demand and supply remained in practical equilibrium, and the general price level was not subjected to much upward pressure. This state of affairs, however, became increasingly untenable during 1941 as a larger and larger portion of the Nation's production was channeled into war lines at the expense of consumer production. The wartime program of conversion of consumer industries into war industries has accelerated this development.

The result has, of course, been that the latter part of 1941 saw production of consumer goods failing to keep up with the growing demand while in early 1942 an actual diminution in production became apparent. Since portions of this output were absorbed by increases in inventories, the result is that the quantity sold failed by a decisive margin to keep up with the ever-increasing consumer demand. Hence, the increase, some 13 percent, in retail prices from a year ago March.

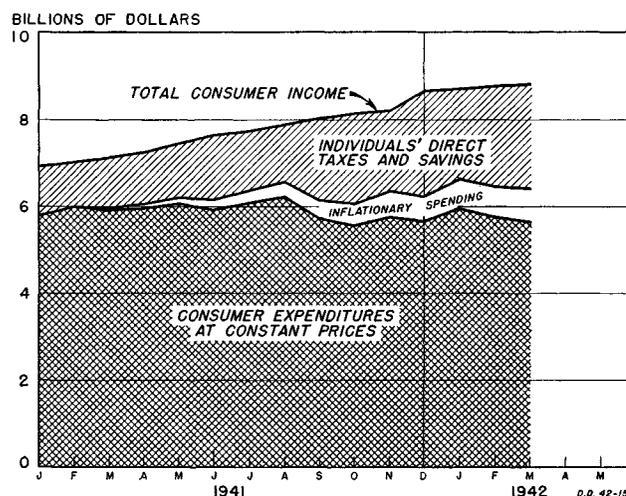
Figure 2 is a graphic presentation of this development, and indicates roughly how consumers have been disposing of their increased incomes during the past year. With data adjusted throughout for seasonal variations, the chart shows income payments rising from less than 7 billion dollars in January 1941 to nearly 9 billion in March 1942. The chart shows that consumers have used part of this increased income in increasing their savings and tax payments, and part of it in making additional expenditures for goods and services.

The important point, however, concerns the unshaded area on the chart. This area might be called the "inflationary spending" of consumers—the spending that took the form of higher prices but brought no increase in the quantity of goods and services acquired. In fact, there was an actual decrease in the quantity of goods and services acquired in March 1942 as compared with January 1941 in spite of the fact that some 600 million dollars more was spent in the latter month than in the former.² The conclusion to be drawn is that consumers have used part of their increased income to bid up the prices of the limited goods and services available. This aspect of the future price outlook, with incomes steadily rising and the volume of goods and services estimated to decrease some 12 percent in 1942, was sufficiently serious to induce the price freeze of April 28.

Severe inflation would be particularly detrimental

now because it weakens morale by arbitrarily enforcing unequal sacrifices, increases the money cost of the war unnecessarily, requires such frequent revision in contracts that disruptions in production become unavoidable, and encourages withholding of scarce supplies, hoarding of goods, creation of excessive inventories, and unproductive speculation. The unshaded area in figure 2 is significant because its growing size is a direct measure of those undesirable developments.

Figure 2.—Disposal of Consumer Income, Adjusted for Seasonal Variations



Source: U. S. Department of Commerce.

The price rises of the past year might have been largely avoided in two general ways. One method is a direct control of prices and costs and the other is the elimination, by taxes and Government borrowing, of excess spending power in the hands of consumers. Both solutions were attempted, but in each case only to a limited extent. The Office of Price Administration enforced ceilings on prices of an increasingly large number of commodities, starting first with the raw material and wholesale fields. Not until early 1942 did it move into the retail field. The Revenue Act of 1941 was, in part, an effort to tax away significant portions of increased incomes, and the sale of Savings Bonds has been pushed with increasing vigor by the Treasury. Table 1 indicates the limited success of these latter methods of diminishing consumer demand.

Insufficient Tax and Bond Sales Receipts.

The failure of tax and bond sales receipts to take up most of the excess spending power of consumers has necessitated the wide extension of price controls. Selective price controls would have been sufficient if there were only a few goods in particular short supply. But the enlarged income payments noted earlier have created a general shortage of goods and services relative to demand, so that the imposition of a price ceiling on one commodity results in some diversion of demand to other commodities—thus making over-all controls more and more necessary.

The important consideration to note here is that there can be no effective price control while at the same

¹ See table 1, page 9, in the April *Survey of Current Business*.

² The area in figure 2 labeled "consumer expenditures at constant prices" is computed by means of deflating consumer expenditures at current prices to the January 1941 level by means of the Bureau of Labor Statistics cost-of-living index.

time there is a large amount of excess spending power. The Office of Price Administration emphasized this fact at the time of the issuance of the General Maximum Price Regulation. Over-all price controls and rationing would be difficult enough to administer in the absence of excess demand; the existence of excess demand "would insure the disregard of law."

In short, the universal price ceiling serves only as the framework for other policies which will reduce consumer demand. The urgency of these other policies is not diminished by the price "freeze."

For this reason, the possibility of increasing both bond sales to individuals and anti-inflationary taxes receives increasing attention despite the broadening scope of direct price controls. Notwithstanding this cognizance of the problem, the measures so far taken in both these areas have fallen short of what was necessary.

The program of encouraging bond purchases by individuals was inaugurated in May 1941 when the old series Savings Bonds were renamed "Defense Bonds" (later, "War Bonds"), and two new series (F and G) were introduced. Since Series F and G War Bonds are, in practice, available only to very large purchasers of bonds and to savings institutions other than commercial banks, it is most unlikely that their purchase represents any diminution in buying power exchangeable for consumer goods.³

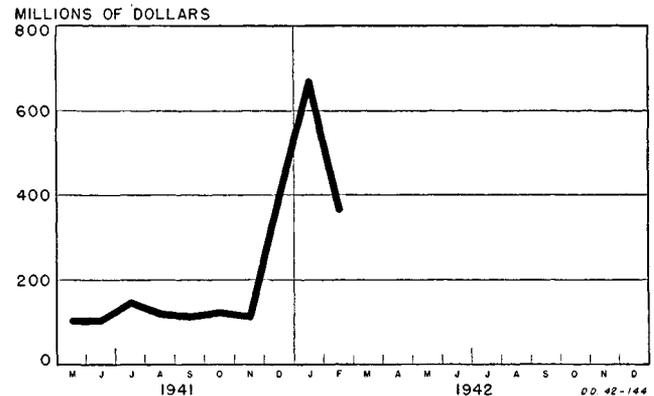
Series E Bonds, however, are sold only to individuals and presumably cause a reduction in the consumption expenditures of those individuals. The money used for the purchase of the bonds, however, cannot be presumed to come entirely from living expenses. It can represent normal savings that otherwise would accumulate in some other form, it can represent a use of funds that would otherwise be idle, or it can represent an expansion of credit.

That some of these factors are operative is indicated by the denominations of the bonds sold. In the 10-month period—May 1941 to February 1942—39 percent of the Series E Bonds sold were in \$1,000 denomination, and a further 20 percent were \$500 bonds (redemption value). The purchaser of such a large bond can normally be presumed to be a large saver, and hence it is unlikely that his bond purchase will result in any appreciable diminution in his consumer expenditures. That many Series E Bond purchasers are large savers is further indicated by the fact that approximately one-third of the Series F and G Bonds have been sold to individuals—individuals who have presumably purchased their legal maximum of Series E Bonds first. On balance then, it is not likely that much over half the sale of Series E Bonds represents a withdrawal of money from the consumer market.

As figure 3 shows, the sale of Series E Bonds was rather insignificant until Pearl Harbor, being only

slightly over 100 million dollars a month.⁴ Starting in December, however, sales spurted, reaching a high of over 650 million dollars in January. The falling off in February and March probably indicates that many people purchased their full year's limit (\$3,750 at issue price) in January.

Figure 3.—Reported Sales of U. S. Savings Bonds, Series E, at Issue Price



Source: U. S. Treasury Department.

Programs To Increase Bond Sales and Taxes.

A further expansion of War Bond sales is necessary if an appreciable reduction in consumer spending power is to be made by this method. Such an expansion could be achieved on a compulsory basis, along the lines of the British deferred-pay program, or perhaps on a voluntary basis, as suggested by Secretary Morgenthau. The voluntary program, which involves advertising, publicity, the pressure of community opinion, and suggestions that 10 percent of income be used to purchase bonds received new impetus on May 1 when local and State quotas were set.

It is hoped that systematic monthly purchases, generally in the form of pay-roll deductions, will result in the total sale of all series amounting to 1 billion dollars a month. So far, pay-roll-deduction programs have been adopted by some 20 million workers. If the voluntary program is to be adopted by all persons with income, some 30 to 40 million more individuals will have to be persuaded to join the program. Indications from the Treasury are that the voluntary program will be given a trial until July 1.

The program of reducing consumer demand by means of additional taxes has been of limited effectiveness. This is true for three reasons. First, the additional yield under the 1941 Revenue Act of those personal, direct taxes which reduce consumer disposable income is estimated at only about 1.3 billion dollars for 1942—a small sum when compared with the magnitude of potential excess demand. Second, many of the new taxes imposed last September are themselves responsible for price increases. Certainly in the case of the 500 million-dollar-increase in excise taxes, and possibly in the case of other business taxes, the bulk

³ Through January, 1942 over 93 percent of Series F and G Bonds were in denominations of \$1,000 or over, and 49 percent were in denominations of \$10,000.

⁴ The combined sale of Series F and G Bonds since May, 1941 is about equal to that of Series E.

of the burden is shifted to consumers in the form of higher prices. Such higher prices are ordinarily not inflationary, however, for they do not beget higher incomes and so start an upward price spiral.

The third reason why the new taxes have been less effective in averting price advances than they might have been, is that taxes imposed on individuals' incomes are generally not paid until 13 months after the income is received. While some people will anticipate their necessary income tax payments by means of setting aside savings during the prior year for the purpose, it is probable that most people pay this year's taxes out of next year's income. Thus, additional taxes imposed by the Revenue Act of 1941 will not all be paid until December 1942.

In order to encourage tax anticipation savings, the Treasury offered, starting in August 1941, Tax Anticipation Notes which could be used for the payment of taxes due in 1942. The aggregate sale of these Notes through March 1942 was 3,080 million dollars, but over 90 percent of sales were made to corporations. During the 8-month period, individuals anticipated their taxes by setting aside funds through this means only to the extent of 300 millions dollars.

The obvious solution to this problem of delay in tax payments is to change the tax collection system so that taxes will be collected at the source and at the time of income payment. This change of procedure is beset with numerous administrative difficulties, but in offering his 1942 Revenue proposals to Congress, Secretary Morgenthau indicated it might be necessary. That these difficulties are not insurmountable is indicated both by British and Canadian experience and by the practice of collecting Social Security levies at the source.

Additional taxes to be incorporated in the 1942 Revenue Bill are an integral part of the anti-inflation drive, a point emphasized by President Roosevelt in his message to Congress on April 27. In addition to the President's proposals of higher excess profits and individual income taxes, the Treasury has proposed higher taxes on normal profits, on selected commodities, on estates, on gifts, and on pay rolls, as well as the removal of certain tax privileges, such as tax exemption of State and municipal bonds and married persons' privilege of making separate returns. These proposals were augmented in early May when the Treasury suggested a further lowering, by 20 percent, of tax exemptions on individual incomes. Of the other recommendations which have come before the Ways and Means Committee in its hearings on the Revenue Bill, the most insistent has been for a general sales tax.

The attack on inflation by bond sales and taxes is complicated by the fact that total receipts are by no means analagous to total withdrawal of purchasing power. This was indicated earlier, in the discussion of Series F and G War Bonds. It is similarly true in the case of taxes. A tax on income, for example, will

reduce consumption expenditures in the case of some people in some income brackets, while in other cases it may simply reduce savings without curtailing expenditures for consumption.

Individual Savings Have Increased.

The potential danger of the price situation is highlighted in figure 2 by the area labeled "individuals' direct taxes and savings." With some 180,000 State and local government subdivisions in the country with varying fiscal periods, it is impossible to know the amounts and dates of payment of the various tax levies. But estimates of the Department of Commerce indicate that direct personal taxes amounted to about 4 billion dollars in 1941, or an average of only some 333 million a month. Savings of individuals account for the remainder of the area in the figure. They have obviously increased considerably in recent months. Had individuals attempted to spend all their increased income on goods and services, prices would have risen very much more than they actually did.

Factors which have stimulated increased saving—inability to purchase durable goods, tax anticipation, War Bond purchases, consumer resistance to rising prices, uncertainty about the future—might at any time be overbalanced by factors that will promote more spending—fear of shortages and lack of the habit of saving on the part of many people who now receive increased incomes. There is, moreover, the possibility that the people who are saving so much now will, after accumulating a considerable sum, tend to decrease the volume of their saving. In any event, it is important to note that potentially the base of inflation is much broader than appears on the surface. The task of fiscal policy in stabilizing the price level and reenforcing the new price regulations might therefore be considerably enhanced by a decline in the rate of saving.

Consumer Credit Control.

The Federal Reserve program of curtailment of consumer credit is another anti-inflationary measure. The restrictions on consumer installment credit, which were introduced in September 1941 and later expanded in March and in May, achieve curtailment by means of requiring larger down payments and shorter repayment periods. Accommodation loans which might be used to avoid the limitations are forbidden. These restrictions have undoubtedly eliminated some marginal demand from the market, but of equal importance has been the diminishing supplies of consumer durable goods for the purchase of which most installment credit is granted. From a peak of over 6 billion dollars in August, installment credit outstanding was reduced some 8 percent by the end of the year, and it is not unlikely that a further 50-percent reduction will be achieved in 1942.

Additional consumer credit controls were announced in early May. These aim at reducing the volume of outstanding charge accounts by requiring payment of

charge accounts by the tenth day of the second month after incurrment. If payment is not completed by then, the account must be transferred to an instalment basis, and liquidated in six months; during this period no further charge account purchases will be permissible. Due to the fact that charge accounts for food and some other purchases are not restricted, it is unlikely that a reduction much greater than 25 percent of outstanding charge accounts will be achieved. Since the total volume outstanding is not very large to begin with, this reduction will probably not materially affect consumer demand.

Industrial Gains Persist.

The production pattern during April continued to be that characteristic of rapid industrial mobilization for War. Declines on the civilian-goods front contributed to larger armaments fabrication. Despite these diverse trends (evidenced also by the slow progress of manufacturing employment and miscellaneous carloadings) the basic gains made in industrial capacity are worth emphasis. Although steel ingot production of 7,122,000 tons declined slightly from the March record rate, steady progress in aircraft and other war production, moreover, consumes increasing quantities not only of diverted materials, but also the ever-larger outflow from new raw material plants. Electric power production declined seasonally but exceeded April 1941 by 13 percent. Machinery and transportation equipment were notable for their extension of March gains, as industrial activity advanced 2 points to 174 (preliminary) in terms of the Federal Reserve Board adjusted index.

Miscellaneous rail shipments (classification for loadings of most industrial materials and manufactured products) rose only moderately to a new 1942 high. They still reflect the inroads upon traffic made by stop-production orders and shut-downs for plant conversion. Coal production and loadings, however, were better maintained than usual for April—should be continued in maximum volume throughout the summer to build up users' coal stocks in advance of the heavy burden of other rail traffic expected later this year. With the Great Lakes ore movement in full upswing, total carloadings passed 860,000 on their way toward the one-million mark.

Cotton Textile Program.

Important in appraising the outlook for diminished consumption is the fact that some consumer nondurable goods must be diverted in large part to military uses—cotton textiles, for example. This industry's production program exemplifies the thorough-going mobilization of resources necessary to meet combined military and minimum civilian needs.

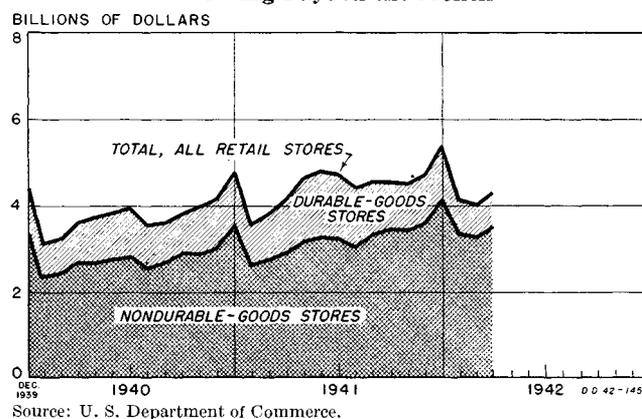
Consumer demand for cotton products, stimulated by advanced levels of income and reinforced by some unsatisfied uses of wool, silk, and rayon textiles transferred to cotton, is far above minimum needs. Besides heavy military requirements for a wide variety of cotton

textiles, the shortage of burlap, normally imported from India has created extraordinary needs for cotton fabrics for bagging, baling, and wrapping purposes.

Raw cotton is available in large quantity. The limiting factor in production is manufacturing capacity. Increased output is being achieved, however, through better utilization. By such practices as the substitution of full-loom widths for narrower widths, output of all types of cotton fabrics may possibly be increased from 11 billion square yards in 1941 to perhaps 14 or 15 billions this year and also next. Woolen, carpet, and upholstery mills are also being converted to the manufacture of cotton fabrics for bagging, camouflage, etc. Woolen machinery will be used in some instances to spin cotton yarn—which has been a bottleneck as well as cotton weaving capacity.

Action taken in April (shifting certain looms to bag osnaburgs and bag sheetings) will transfer another 13 percent of cotton weaving capacity to military and other extraordinary needs, raising the facilities so employed to about 50 percent. Additional steps are planned to effect a virtually complete (88 percent) allocation of cotton manufacturing capacity to military and essential civilian fabrics.

Figure 4.—Sales of Retail Stores, Adjusted for the Number of Working Days in the Month



Source: U. S. Department of Commerce.

Military requirements are extremely heavy now—and perhaps will become increasingly so. It is hoped, however, to keep essential civilian goods production from receding below the 1939 level. Savings will be achieved in designing apparel and other consumer products to use less yardage.

Conservation of Essential Consumer-Goods Stocks Indicated.

Retail sales continued in large volume during April as consumers sought to acquire the dwindling trade stocks of durable goods. Increasing consumer attention has also been given many nondurable items reflecting chiefly, it is believed, expected shortages. The course of retail store sales (dollar volume without adjustment for seasonal variations) is traced through March in figure 4. The total for all retail outlets in that month was up less than 3 percent from March a year ago.

The failure to register a larger gain is accounted for

(Continued on page 23)

Preliminary Estimates of Gross National Product, 1929-41

By Milton Gilbert and R. B. Bangs¹

In several recent articles,² the Bureau of Foreign and Domestic Commerce has issued preliminary estimates of various components of the gross national product which were thought to be of value in the analysis of pressing economic problems created by the war. Since then many requests have been received from both public and private agencies for more complete information concerning these estimates. The requests indicate a need for estimates covering a longer span of years and for a series of tables showing the interrelations of the various segments of gross national product or expenditure. Accordingly, preliminary estimates of these aggregates, distributed in ways particularly relevant for problems of war production and war finance, are being presented here. This presentation, furthermore, provides an opportunity for incorporating the results of additional work which have since become available, leading to conceptual and statistical improvement of the data previously issued.

Because of the misuse sometimes made of estimates of this character, it must be emphasized that the data are being offered as an analytical tool, rather than as precise measurements of every component series. There is every reason to believe that the over-all picture of the economy is represented in its true perspective. Consequently, the vital policy decisions required from day to day in the present emergency can better be made with the aid of this statistical framework than with the cruder relationships that otherwise would be used either explicitly or implicitly. However, several of the component series are still some distance from their finished form. The work of refinement is going forward so that series obtained by direct measurement may be substituted for those now obtained as residuals and so that certain well-known limitations of series now directly measured may be removed.³

The Two Methods of Measuring National Income

The national income is the most familiar comprehensive measure of the output of the economic system.

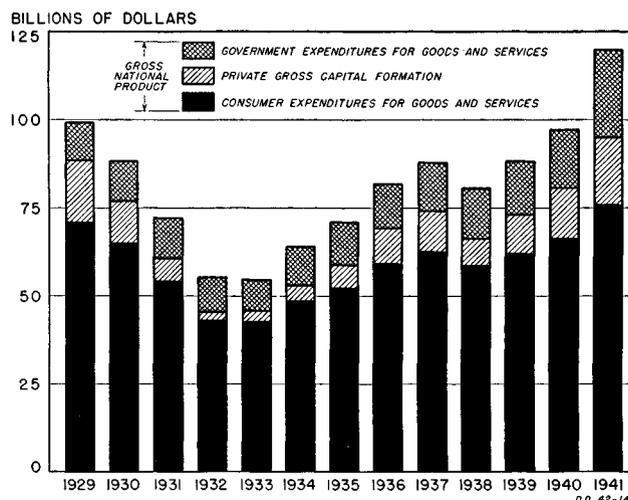
¹ The writers would like to acknowledge the contributions of the following members of the National Income Unit to this work: William Shaw, Wendell Hance, Burton Klein, and Orris Herfindahl. Particular mention is due a former member of the staff, John Lindeman, who made a major contribution during the earlier stages of the work.

² See *Survey of Current Business*, March and April 1942.

³ So far as the three significant residuals in the tables are concerned, savings of individuals, consumer expenditures for nondurable goods and services, and corporate savings, the first two have been checked against whatever independent direct measures are available and found to be reasonably consistent. The third is known to be significantly understated because of the present underestimation of corporate net income, due largely to the fact that the latter estimate is based upon tabulations of unaudited tax returns.

As is well known, the national income measures the net value of goods and services produced during a given period. In practice this net value of product is now obtained by adding together all the incomes paid or accruing to factors of production during the given period, i. e., by aggregating all wages, salaries, dividends, net rents, net interest, entrepreneurial income, and retained earnings of business corporations.

Figure 5.—Gross National Product by Use



Source: U. S. Department of Commerce.

A second method of measuring national income, the so-called "final products approach," leads directly to estimates of national output by summing the values of all finished commodities and services produced during a given period. These finished commodities include both the products sold to consumers and those retained by business enterprises for use in further production. Thus the flow of goods and services to consumers plus the net flow to capital purposes (net capital formation) equals the net national product.

Complete estimates of national income by the final products method,⁴ designed to supplement the data on national income by distributive shares and industrial origin which have been available for some years, are in process of development. The final products method yields two national product totals: (a) a gross national product⁵ consisting of (1) the flow of consumers' goods and services through private enterprises, (2) gross

⁴ A report on the first part of this work, "The Gross Flow of Finished Commodities and New Construction, 1929-1941," appeared in the *Survey of Current Business*, April 1942.

⁵ The terms, "gross national product" and "gross national expenditure" are used synonymously in this report.

capital formation by private enterprises, and (3) the product of government activities; and (b) a net national product found by subtracting an allowance for the consumption of capital equipment from the gross national product. Net national product bears a definite reconcilable relationship to net national income as estimated by the distributive shares method.

For certain purposes national income by the final products method provides more useful breakdowns than estimates by the method of distributive shares. Thus if we wish to know how the national product is being used and the manner in which this use is changing over time, final products data are essential. Similarly all questions relating to the commodity composition of the national product can be handled only in terms of the final products approach.

The Construction of Gross National Product Estimates

Upon completion of the final products study, estimates of the gross and net national product, broken down in detail by type of commodity and service, will be issued. These estimates will not, in their entirety, be completed for some months. Pending completion of this study, however, it has been feasible to prepare approximate aggregates of gross national product, together with certain breakdowns by type and use of product, using the regular national income series and such parts of the final products material as have been completed.

The concept of gross national product used here is designed to count all final products and services produced by the economy at the prices these products command in the market. So far as the output of private enterprise is concerned, the task is one of estimating the consolidated gross income from operations of all business firms. This total for all business firms must of necessity equal the market value of goods produced and sold during a given period plus the current value of the change in inventories. In the case of government, the total of payments to factors of production is included as the measure of the value of government output.⁶

The relationship between the national income, as estimated by the distributive shares method, and the gross national product, with private enterprise output valued at market prices and government output valued at cost, is shown in table 1. As may readily be seen, the sum of the component series added to the national income in order to obtain gross national product is in most years relatively constant. Thus, the year-to-year movements of the gross total are not normally much different from the changes in the net national income series. But in years when the national income is

changing sharply or in years which correspond roughly to the turning points of business cycles, sufficient differences between the movements of the two series to be analytically important may be observed. In 1941, for example, while the increase in national income amounted to 17 billion dollars, the increase in gross national product was substantially larger, namely 22 billion dollars. Another significant difference between the movements of the two series occurred in 1933 when national income increased by more than 2 billion dollars while gross national product declined slightly.

Particular mention may be made of the adjustment for the revaluation of business inventories, a correction introduced in the concept of gross national product but not implicit in the present Department of Commerce estimates of national income. The prices at which business firms charge goods out of inventory to cost of sales and also the method of pricing inventories at the close of accounting periods may exercise an important effect upon the results yielded by accounting calculations of business net income. As is well known, in a period when prices are changing a business firm may by figuring inventory on an original cost basis, calculate a very different net profit or loss than its accounts would reflect had they employed, for example, a replacement cost procedure. Furthermore the method of inventory pricing followed by business firms varies from firm to firm and from industry to industry, depending on such factors as the flexibility of prices of goods carried in inventory, tax considerations, and administrative convenience.

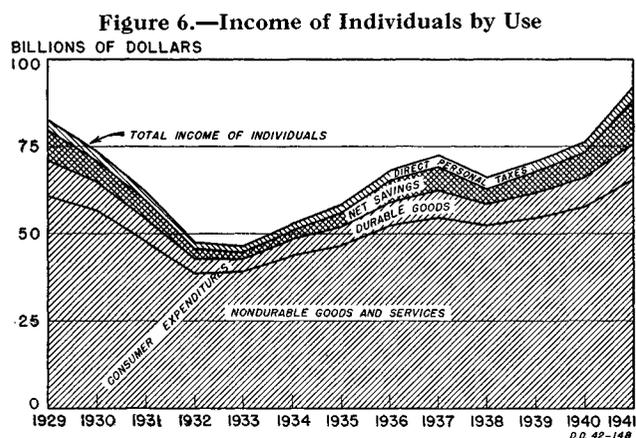
As a result the inventory figures obtained by combining the accounting records of business firms are not homogeneous and have no clear meaning. Not only do the methods of treating inventories differ, but the dollar-inventory figures obtained from accounting records are based on a broad range of prices for goods and services prevailing in the near or perhaps more distant past. To correct this difficulty and to produce meaningful aggregates of inventory changes for the entire business system it is necessary that the diverse inventory figures from accounting records be rendered as nearly consistent as possible.

The simplest, and from some standpoints theoretically most desirable, method of obtaining this consistency is by revaluing all inventories into average prices for the current year. After inventory changes are converted into such relatively homogeneous magnitudes, the amount of revaluation may be determined as the difference between the revalued series and the original series derived from accounting records. This procedure, which has been followed in the estimates of gross national product, yields, ideally, an estimate of the current dollar value of the physical quantity change in business inventories.⁷

⁶ Thus, the concept of gross national product used here is inclusive of government operations financed by business taxes. This is one of the important respects in which it differs from the concept made familiar by the notable work of Professor Kuznets. See Simon Kuznets, *National Income and Capital Formation*, National Bureau of Economic Research, 1937.

⁷ The actual results can only approximate this ideal with an unknown degree of error, since it is impossible in practice to make proper allowance for all different methods of inventory pricing practiced and since it is difficult to obtain and select the most appropriate deflating index in every case.

The revaluation of inventories thus involves, in essence, adjustment of the net income of business enterprises as calculated by prevailing accounting methods. It is, therefore, as appropriate an adjustment to national income as to gross national product. This correction may, in fact, be introduced in the national income estimates in the near future, when the reliability of the statistical procedure has been more carefully tested.



It is interesting to note that the revaluation of inventories, by removing many of the erratic fluctuations in business net income resulting from price changes, leaves a less volatile and more readily understandable series measuring the retained net earnings of business firms.

The Composition of the National Product

Having converted the national income figures to a series measuring the gross value of privately produced finished consumer goods and services plus the gross flow of producers' goods and the output of government, it is essential to distinguish the analytically significant components of this aggregate. Two breakdowns of the total are presented here, in addition to that illustrated in table 1. The first, which is shown in table 2, concerns the product aspect of the gross income produced and distinguishes broadly the uses made of the complex of goods and services which comprise the national output. The second breakdown, shown in table 4, is concerned with the disposition of gross income flows generated by current production. Each of these breakdowns is useful for particular purposes; together they yield a rounded picture of the commodity and financial flows which jointly determine the structure of the national product.

Table 2 shows the proportion of the gross national product flowing to government for all public purposes, the proportion utilized to maintain and improve the productive capacity of the system of private business enterprises (private gross capital formation), and the proportion flowing to ultimate consumers. When this broad breakdown is supplemented by detailed data

on the commodity and service composition of each major portion of the national product, a relatively complete cross section of the yield of the productive process will be at hand.

As yet details concerning the product composition of government purchases are not readily available. Certain details relative to the capital formation component are shown in table 2 and these may be supplemented by the detailed estimates of producers' durable goods, when these latter are properly adjusted to exclude government purchases. Similarly the consumer segment of the national product may be partially analyzed (with respect to the commodity portion only) by means of the detailed commodity flow figures, likewise adjusted to exclude government purchases.⁸

Turning from the goods and services yielded by productive activity to the financial flows stemming from the productive process, particular interest attaches to an analysis of the use made by individuals of the incomes they receive. Analysis of this type is illustrated by table 3 which presents summary figures indicating the manner in which the income received by individuals is allocated as between direct taxes,⁹ savings, and purchases of consumption goods.

Special mention must be made of the possibility of error in the estimates of individuals' net savings, due to the fact that the series is a residue and that direct measures cannot be estimated with precision.¹⁰ However, the level of the savings series is roughly corroborated by such direct estimates of the component parts of personal savings as are available.¹¹

Since considerable importance attaches to a breakdown showing the channels through which individuals' savings flow back into investment, it is hoped, when the final products study is nearer completion, to present figures for net personal savings estimated by direct rather than residual methods. Such estimates should add appreciably to our knowledge of the sources of funds used for capital expenditure.

For some purposes analysis of the sources of capital funds can be facilitated more by working with gross than with net savings and also by combining the savings of individuals with those made by business enterprises. Such an aggregation of all savings (on a gross basis) is illustrated by table 4. Setting this total of all

⁸ The details of gross commodity flow were published in the *Survey of Current Business*, April 1942.

⁹ It should be emphasized that the estimates of personal taxes presented in table 3 include only the taxes paid by individuals explicitly from income. The so-called "indirect taxes" are, consequently, contained in the market prices of final products. The criterion separating direct from indirect taxes is based on mode of collection rather than on judgments concerning the ultimate incidence of particular types of taxation.

¹⁰ The monthly estimates of disposable income, consumer expenditures, and savings which were presented in the April SURVEY were based on advance annual estimates for 1940 and 1941 of these components of the national product. The present more accurate annual figures differ slightly from those employed for deriving the monthly series. This discrepancy, however, affects only the level of the monthly estimates and not the month-to-month changes.

¹¹ Particular attention has been given to checking the residual estimates of savings against the direct measurements made by the Securities Exchange Commission. When the differences in concept are eliminated, the two series are within 5 percent of one another for the 1933-41 period.

Table 1.—Relation of Gross National Product ¹ to National Income

[Billions of dollars]

Line	Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
1	National income.....	83.3	68.9	54.5	40.0	42.3	49.5	55.7	64.9	71.5	64.2	70.8	77.3	94.7
2	Add: Total business taxes.....	7.0	6.8	6.2	6.1	6.6	7.5	8.1	8.8	9.0	8.3	9.6	11.8	17.6
3	Depreciation and depletion charges.....	6.8	6.9	6.7	6.2	6.0	5.9	5.9	6.2	6.1	6.2	6.4	6.5	7.0
4	Income credited to other business reserves.....	1.0	1.1	1.3	1.5	1.4	1.3	1.1	1.3	1.0	.5	.8	.9	1.6
5	Capital outlays charged to current expense.....	.8	.8	.6	.4	.4	.5	.6	.8	.8	.5	.8	1.0	1.8
6	Less: Revaluation of business inventories.....	-0.5	-3.7	-2.8	-1.2	1.9	.9	.6	.3	.7	-.9	.3	.4	3.2
7	Equals: Gross national product or expenditure.....	99.4	88.2	72.1	55.4	54.8	63.8	70.8	81.7	87.7	80.6	88.1	97.1	119.5

¹ See footnote 6.

Table 2.—Gross National Product by Use of Product

[Billions of dollars]

Line	Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
1	Gross national product.....	99.4	88.2	72.1	55.4	54.8	63.8	70.8	81.7	87.7	80.6	88.1	97.1	119.5
2	Less: Government purchases of goods and services.....	11.0	11.2	11.5	10.2	9.1	10.8	11.9	12.6	13.6	14.4	15.1	16.3	24.6
3	Federal Government.....	2.7	2.4	2.8	2.4	2.6	4.9	3.9	4.6	6.1	6.8	6.8	8.0	16.4
4	National Defense.....											1.4	2.8	11.2
5	Other.....											5.4	5.2	5.2
6	State and local governments.....	8.3	8.8	8.7	7.8	6.5	5.9	8.0	8.0	7.5	7.6	8.3	8.3	8.2
7	Equals: Goods and services available for private use.....	88.4	77.0	60.6	45.2	45.7	53.0	58.9	69.1	74.1	66.2	73.0	80.8	94.9
8	Less: Private gross capital formation.....	17.6	12.1	6.4	2.2	3.3	5.3	6.7	10.0	11.6	7.7	11.0	14.6	19.1
9	Construction.....	8.3	5.6	3.8	1.8	1.3	1.6	2.1	2.9	3.7	3.3	3.7	4.4	5.2
10	Producers' durable equipment.....	7.3	6.0	4.2	2.4	2.1	3.1	4.0	5.2	6.3	4.5	5.4	6.6	8.9
11	Net export of goods and services.....	.6	.7	.2	.2	.2	.5	.2	-.1	.1	1.1	.8	1.4	.9
12	Net export of gold and silver.....	-.1	-.2	.2	.0	.2	-1.3	-2.1	-1.2	-1.5	-1.9	-3.2	-4.1	-6
13	Net change in business inventories.....	1.6	-.3	-2.0	-2.3	-.7	-.1	.2	2.2	1.1	-1.3	.8	1.8	3.6
14	Net change in monetary stock.....	-.1	.3	.0	.1	.2	1.5	2.3	1.0	1.9	2.0	3.5	4.5	1.1
15	Equals: Goods and services sold to consumers.....	70.8	64.9	54.2	43.0	42.8	47.7	52.2	59.1	62.5	58.5	62.0	66.2	75.8
16	Durable goods.....	9.9	8.1	6.3	4.2	3.4	4.8	5.7	6.7	7.6	6.0	7.1	8.3	10.3
17	Nondurable goods and services.....	60.9	56.8	47.9	38.8	39.0	42.9	46.5	52.4	54.9	52.5	54.9	57.9	65.5

Table 3.—National Income by Use of Funds

[Billions of dollars]

Line	Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
1	National income.....	83.3	68.9	54.5	40.0	42.3	49.5	55.7	64.9	71.5	64.2	70.8	77.3	94.7
2	Add: Transfer payments from government.....	.7	.7	1.9	1.3	1.4	1.5	1.8	2.9	1.7	2.4	2.5	2.7	2.4
3	Less: Corporate savings.....	1.2	-3.9	-5.8	-6.4	-2.8	-2.1	-1.3	-.9	-.8	-1.5	.4	1.3	2.6
4	Employment taxes.....	.2	.2	.2	.2	.2	.2	.2	.6	1.7	1.9	2.0	2.2	2.4
5	Direct personal taxes.....	3.0	2.6	2.4	1.9	1.8	1.9	2.3	2.9	3.1	3.3	2.9	3.0	3.8
6	Federal.....	1.3	1.0	.7	.4	.5	.6	.8	1.2	1.4	1.6	1.2	1.3	2.1
7	State and local.....	1.7	1.6	1.7	1.5	1.3	1.3	1.5	1.7	1.7	1.7	1.7	1.7	1.7
8	Equals: Disposable income of individuals.....	79.6	70.7	59.6	45.6	44.5	51.0	56.3	65.2	69.2	62.9	68.0	73.5	88.3
9	Less: Consumer expenditures for goods and services.....	70.8	64.9	54.2	43.0	42.4	47.7	52.2	59.1	62.5	58.5	62.0	66.2	75.8
10	Equals: Net savings of individuals.....	8.8	5.8	5.4	2.6	2.1	3.3	4.1	6.1	6.7	4.4	6.0	7.3	12.5

Table 4.—Gross National Expenditure by Use of Funds

[Billions of dollars]

Line	Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
1	Gross national expenditure ¹	99.4	88.2	72.1	55.4	54.8	63.8	70.8	81.7	87.7	80.6	88.1	97.1	119.5
2	Less: Total taxes.....	10.2	9.6	8.8	8.2	8.6	9.6	10.6	12.3	13.8	13.5	14.5	17.0	23.8
3	Business taxes.....	7.0	6.8	6.2	6.1	6.6	7.5	8.1	8.8	9.0	8.3	9.6	11.8	17.6
4	Federal.....	2.4	1.8	1.3	1.4	2.1	2.9	3.0	3.6	3.8	3.1	3.6	5.7	10.8
5	Corporate income and excess profits taxes.....	1.2	.8	.5	.4	.5	.7	.9	1.3	1.4	1.0	1.3	2.6	6.6
6	All other federal business taxes.....	1.2	1.0	.8	1.0	1.6	2.2	2.1	2.3	2.4	2.1	2.3	3.1	4.2
7	State and local.....	4.6	5.0	4.9	4.7	4.5	4.6	5.1	5.2	5.2	5.2	6.0	6.1	6.8
8	State corporate income taxes.....	.2	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2	.3
9	All other state and local business taxes.....	4.4	4.9	4.8	4.6	4.4	4.5	5.0	5.0	5.0	5.0	5.8	5.9	6.5
10	Direct Personal taxes.....	3.0	2.6	2.4	1.9	1.8	1.9	2.3	2.9	3.1	3.3	2.9	3.0	3.8
11	Federal.....	1.3	1.0	.7	.4	.5	.6	.8	1.2	1.4	1.6	1.2	1.3	2.1
12	State and local.....	1.7	1.6	1.7	1.5	1.3	1.3	1.5	1.7	1.7	1.7	1.7	1.7	1.7
13	Employment taxes.....	.2	.2	.2	.2	.2	.2	.2	.6	1.7	1.9	2.0	2.2	2.4
14	Less: Total gross savings.....	19.1	14.4	11.0	5.5	5.2	8.0	9.8	13.2	13.1	11.0	14.1	16.6	22.3
15	Corporate.....	7.6	5.3	2.4	.0	1.1	2.4	3.4	4.4	4.0	3.8	5.5	6.7	7.2
16	Net savings.....	1.2	-3.9	-5.8	-6.4	-2.8	-2.1	-1.3	-.9	-.8	-1.5	.4	1.3	2.6
17	Depreciation and depletion.....	4.4	4.5	4.3	3.9	3.8	3.7	3.7	3.8	3.8	3.8	3.9	4.0	4.4
18	Other business reserves.....	.9	1.0	1.2	1.3	1.3	1.2	1.0	1.1	.9	.4	.7	.8	1.3
19	Capital outlays charged to current expense.....	.7	.7	.5	.3	.3	.4	.5	.7	.7	.4	.7	.9	1.5
20	Revaluation of inventories.....	.4	3.0	2.2	.9	-1.5	-.8	-.5	-.3	-.6	.7	-.2	-.3	-2.6
21	Noncorporate.....	11.5	9.1	8.6	5.5	4.1	5.6	6.4	8.8	9.1	7.2	8.6	9.9	15.1
22	Net savings of individuals.....	8.8	5.8	5.4	2.6	2.1	3.3	4.1	6.1	6.7	4.4	6.0	7.3	12.5
23	Depreciation and depletion.....	2.4	2.4	2.4	2.3	2.2	2.2	2.2	2.4	2.3	2.4	2.5	2.5	2.6
24	Other business reserves.....	.1	.1	.1	.2	.1	.1	.1	.2	.1	.1	.1	.1	.3
25	Capital outlays charged to current expense.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.3
26	Revaluation of inventories.....	.1	.7	.6	.3	-.4	-.1	-.1	.0	-.1	.2	-.1	-.1	-.6
27	Add: Transfer payments of government.....	.7	.7	1.9	1.3	1.4	1.5	1.8	2.9	1.7	2.4	2.5	2.7	2.4
28	Equals: Total consumer expenditures.....	70.8	64.9	54.2	43.0	42.4	47.7	52.2	59.1	62.5	58.5	62.0	66.2	75.8

¹ Same as gross national product.

savings against gross national expenditure suggests the desirability of similarly grouping all taxes, whether paid by individuals or by business firms. It should be noted that the tax total includes no overlap since only direct personal taxes have been added to total business taxes. Thus excise or sales taxes, despite the fact that they may ultimately be paid in whole or part by consumers, have been included in the total of taxes collected from business firms.

Possible Uses of the Estimates

In recent months particular interest has centered in the calculation of impact ratios measuring the intensity of the war effort. It is believed that rough impact ratios of the sort which may be calculated from table 2 give in practice a somewhat truer perspective of the magnitude of the war effort than the impact ratios which employ net national income as a denominator. Furthermore, other comparisons such as those seeking to derive the proportion of national product consumed or the part taken by taxes are more easily carried out on the basis of gross rather than net product.

In principle, however, all these and other comparisons might equally well run in terms of the net national product or national income. To construct such comparisons, numerous adjustments not shown here to government expenditures, taxes, and capital formation would be required. These will be discussed at a later date when the progress of the work permits.

Other uses to which the present estimates may be put have already been found in connection with the formulation of fiscal policies for the coming war years and in connection with the studies of probable post-war economic problems now being undertaken by public and private agencies. The estimates should also prove useful in other capacities, both to businessmen and to private economists seeking a summary picture of the economic process as background for special studies and policies.

Notes on Sources and Methods.

The following notes are arranged by tables and are keyed to the line numbers appearing in these tables.

TABLE 1

- Line 1—Estimates of the Department of Commerce.
 Line 2—Includes all taxes collected from business enterprises regardless of ultimate incidence. The method of estimate employed involves allocating all tax collections to the year in which the tax liability was incurred. Separate allocations were made for Federal and for State and local taxes. It was also necessary to determine the proportion of property taxes paid by business enterprises. On the basis of a available evidence this was placed at 75 percent. This figure was largely derived from *Studies in Current Tax Problems* (Twentieth Century Fund) adjusted for taxes on rented residences.
 Line 3—Basic data for this estimate were derived from Statistics of Income, raised to cover estimated depreciation charged by unincorporated enterprises. Also included are depreciation on nonprofit institutions such as churches and hospitals, and on rented residences owned by individuals. These latter two components are based on estimates of Solomon Fabricant, published in *Capital Consumption and Adjustment*. Figures on agricultural depreciation are from the Bureau of Agricultural Economics.

- Line 4—Includes special emergency and contingency reserves plus allowances for bad debts. Based on Statistics of Income data raised to cover noncorporate enterprises.
 Line 5—Represents an estimated portion of the outlay for producers' durable equipment not covered by depreciation allowances. The estimate was based on the detailed tabulations of *Output of Manufactured Commodities* prepared in the National Income Unit, and on the final estimates of expenditures for producers' durable equipment.
 Line 6—This series represents the difference between inventory changes as recorded by business accounts and the physical quantity change in business inventories translated into current prices. The estimate was made in the National Income Unit, and is a byproduct of the estimates of the net change in business inventories in current prices.
 Line 7—Sum of items 1 through 5, minus item 6.

TABLE 2

- Line 1—From line 7, table 1.
 Line 2—Includes all government expenditures for goods and services. Sum of lines 3 and 6. Public service enterprises are not included, except for contributions to them by government units.
 Line 3—To obtain this series, Federal expenditures as reported in the Daily Treasury Statement were adjusted to eliminate all transactions not involving purchases of goods or services. These transactions include loans, purchases of existing assets such as land, capital stock transactions, veterans' pensions, etc. The figures include grants to State and local governments but refunds of taxes and duties have been eliminated.
 Line 4—This series is based on the Daily Treasury Statement figures on national defense expenditures plus changes in the noncash assets and liabilities of national defense corporations other than transfers. For 1941 an adjustment of 2.3 billion dollars has been made to the Treasury series to take account of (a) offshore expenditures, (b) prepayments on contracts for war materials, and (c) purchases of existing assets.
 Line 5—Line 3 minus line 4.
 Line 6—Expenditures were measured by receipts plus net changes in debt. Duplication because of local shares of State-collected taxes has been eliminated. The estimates were based on Census publications for various years such as *Financial Statistics of States and Cities* and *State Tax Collections*. The publication, *Tax Yields, 1940*, issued by the Tax Institute was also useful.
 Line 7—Line 1 minus line 2.
 Line 8—Sum of lines 9 through 14.
 Line 9—Includes all new private construction of factory and public utility property, residences, and other property (including nonprofit institutions and farm construction). Data are taken from the construction studies of the National Income Unit.
 Line 10—Taken from estimates published in the April 1942 SURVEY OF CURRENT BUSINESS. Adjustments were made to eliminate government purchases from the published data. These adjustments were made only for 1940 and 1941; for prior years the amount of government purchases included in the commodity flow figures is relatively small. Further progress of the government segment of the final products study is needed to improve the adjustments.
 Line 11—Estimates supplied by Mr. Hal Lary of the International Economics Unit, Bureau of Foreign and Domestic Commerce.
 Line 12—Same source as line 11.
 Line 13—Includes all business inventories in current prices as well as farm inventories. Accounting figures for inventories were taken from Statistics of Income and raised to cover noncorporate enterprises. These figures were deflated by price indexes representing the lower of cost or market and the deflated series were multiplied by current price indexes to obtain the final result. Farm inventories are from the Bureau of Agricultural Economics and represent changes in physical quantities at current prices.
 Line 14—The series represents the net change in monetary stocks of gold and silver in current prices. Seigniorage on silver coin has been eliminated. The series is based on data published in the Annual Reports of the Director of the Mint.
 Line 15—Line 7 minus line 8.
 Line 16—From the article on "Gross Flow of Commodities and New Construction" in the April 1942 SURVEY OF CURRENT BUSINESS after deduction of government purchases.
 Line 17—Line 15 minus line 16.

TABLE 3

- Line 1—From line 1, table 1.
 Lines 2, 3, and 4—These three lines contain the adjustments normally made in passing from national income to income payments. Employment taxes include both employer and employee contributions to Social Security.
 Line 5—Sum of lines 6 and 7.
 Line 6—Includes all taxes paid by individuals explicitly from income such as income, estate, inheritance and gift taxes. Based on Daily Treasury Statement data, the series is on a collections rather than accrual basis.
 Line 7—Includes poll, license, income, and an estimated portion of property taxes. Based largely on census data plus numerous studies of private agencies and individuals.
 Line 8—Line 1 plus line 2 minus lines 3, 4, and 5.
 Line 9—From line 15, table 2.
 Line 10—Line 8 minus line 9. Includes savings held in cash balances or invested in insurance, new residences or securities. Reductions in consumer indebtedness are counted as positive savings.

Capital Expenditures in Selected Manufacturing Industries, Part II¹

By Lowell J. Chawner

A rapid enlargement of industrial facilities for military purposes in the United States began in the last few months of 1940. This expansion proceeded through the entire year 1941 and has continued up to the present time. We are probably now entering a new phase in which the urgent need for raw materials, machines, and labor skills for producing finished military supplies will take increasing precedence over the uses of these resources for further additions to productive facilities.

The principal part of the specialized matériel which will be used by American ground and air forces during the first year of our participation in the war, thus, will be fabricated either in new plants constructed during the two-year period from the middle of 1940 to the middle of 1942, or in existing plants converted to this purpose during the past 6 to 12 months. The industrial mobilization of Germany prior to its active participation in large scale combat was spread over a period of approximately 5 years.

During the years 1941 and 1942 a total of possibly 10 billion dollars will have been spent upon total outlays for manufacturing facilities of all kinds, both public and private. This figure may be compared with a rough measure of the replacement cost of all existing manufacturing facilities at the beginning of this period of 50 to 60 billion dollars. These outlays are much larger than in any similar period but are even more marked by their predominantly military character and by their being financed extensively directly by the Federal government.

Preliminary Summary for 1941

A summary of the capital expenditures during 1941 as well as for the year 1939 in separate manufacturing groups is presented in table 1. It was possible to include in this table estimates for several industries for which similar data are not available for other years.

The 1939 figures which form the bench mark for all of our estimates of manufacturing capital expenditures are derived primarily from the Census of Manufactures returns on plant and equipment expenditures for that year. To these data corrections were made for under-coverage, principally to allow for construction at new manufacturing plants not in operation in 1939 and consequently not reporting to the Census of Manufactures. Allowances were also made for the production of new machinery for leasing account, particularly in the leather and leather products group of industries and for expenditures for plant and equipment by the

Federal government in the printing, publishing, and allied industries; in shipbuilding and ship repairing; and in the ordnance industry groups.

Table 1.—Capital Outlays for Productive Facilities for Manufacturing Purposes, Public and Private, 1939 and 1941

Industry	1939	1941*
Food and kindred products.....	240	330
Textiles, apparel, and related products ¹	130	170
Lumber and lumber products ²	60	75
Pulp, paper, and allied products.....	86	85
Printing, publishing, and allied industries.....	58	70
Chemicals and allied products (includes explosives but not ammunition).....	160	660
Products of petroleum and coal ³	140	190
Rubber products.....	33	60
Leather and leather products.....	15	20
Stone, clay, and glass products.....	68	110
Iron and steel and their products ⁴	190	580
Nonferrous metals.....	45	220
Ordnance and accessories:		
Ammunition, shells, and bombs.....	\$ 4	670
Guns and small arms.....	\$ 6	200
Military combat vehicles.....		60
Machinery ⁵	140	360
Automobiles and automobile equipment.....	135	120
Transportation equipment except automobiles:		
Airplanes, airplane engines, and parts.....	30	550
Shipbuilding and ship repair.....	\$ 35	400
Other transportation equipment.....	5	10
Miscellaneous ⁶	40	70
Total capital outlays all manufacturing purposes (public and private).....	1,620	5,010

*Data for 1941 comparable to those for earlier years were not available at the time this article was written. The figures shown for 1941 are, in most cases, projections from the 1939 and 1940 estimates. They are based upon building construction activity, floor space, and net increases in capacity, together with data upon the completion of war facilities (public and private) through December 1941 reported by the War Production Board.

¹ Includes textile-mill products, apparel, and similar products.

² Includes lumber and timber basic products, furniture, and finished lumber products.

³ Includes petroleum refining, coke and byproducts, and other products of petroleum and coal.

⁴ Includes blast furnace, steel works, rolling mill, foundry, hardware, plumbing and other iron and steel products, but excludes guns and small arms. Blast furnaces, steel works, and rolling mills (including cold rolled) establishments accounted for approximately \$110,000,000 in 1939, and \$390,000,000 in 1941.

⁵ Includes outlays of approximately \$1,000,000 by private concerns and \$3,000,000 at Army and Navy arsenals.

⁶ Includes outlays of approximately \$2,000,000 by private concerns and \$4,000,000 at Army and Navy arsenals.

⁷ Includes electrical and other machinery.

⁸ Includes outlays of approximately \$11,000,000 by private concerns and \$24,000,000 at Government shipyards.

⁹ Includes tobacco.

The additions to manufacturing facilities in 1939, although somewhat less than the average during the 1920 decade, were neither unusually large nor small when compared with recent years.

The first three quarters of 1940 experienced moderate expenditures for industrial facilities in nearly all branches of manufacturing. In the aggregate these outlays were at a rate approximately equal to that in 1937 but less than that in several other years during the period covered by these estimates. As indicated above a sharp advance occurred in the last quarter of 1940.

At the beginning of 1941, capital expenditures were considerable in nearly all branches of manufacturing. As the year progressed, inability to obtain necessary

¹ The first section of this article was published in the December 1941 *Survey of Current Business*.

equipment and materials, particularly metals, sharply curbed all building of new plant that was not essential to the war effort. For 1941 as a whole, about two-thirds of the total manufacturing outlay was in industries engaged primarily in the production of military supplies or of commodities required in their fabrication.

During the present year, 1942, the construction of manufacturing facilities will be wholly determined by military requirements. Projected expenditures for this purpose are somewhat larger than the outlays in 1941. However, in view of the increasing emphasis upon the immediate production of large quantities of finished war supplies it is possible that labor and other resources may be used increasingly for this purpose rather than for the construction of all of the new plants now projected for 1942.

Annual Estimates.

Previous articles in the SURVEY have presented estimates of the annual capital expenditures in all manufacturing from 1915 through 1940, and estimates of such expenditures in selected manufacturing industries over the period from 1919 to 1940.² The individual industry groups heretofore covered, along with some analysis of the factors which appear to have influenced their capital outlays, are food and kindred products; textiles and related products; lumber and lumber products; pulp, paper, and allied products; printing, publishing, and allied industries; and stone, clay, and glass products.

Estimates also have been compiled on the capital expenditures in certain other industrial groups, some of which are of special interest at the present time. In this issue annual outlays during the past 2 decades are considered for each of six industries: blast furnaces, steel works, and rolling mills; automobiles and automobile equipment; airplanes, airplane engines, and parts; petroleum refining; rubber products; and leather and leather products.

Blast Furnaces, Steel Works, and Rolling Mills

Large orders for steel and steel products from the British and French governments early in 1915 together

with an increasing domestic demand and a very considerable shift from Bessemer to open-hearth methods resulted in the greatest expansion in steel-making facilities in 1915 and 1916 thus far experienced in the United States. The net addition to annual capacity for making steel ingots and castings in this country was approximately 5 million net tons in 1915 and 4.3 million net tons in 1916. The corresponding increment in 1941 was slightly more than the latter figure.

Since the first World War, steel-making facilities have been expanded gradually and altogether have been increased by nearly one-half. At the beginning of 1919 the rated capacity for the production of steel ingots and castings reported by the American Iron and Steel Institute was 61 million net tons. At the beginning of the present year, 1942, the corresponding figure for ingots and castings was 88.6 million net tons.

The largest increases in iron-making capacity prior to 1941 occurred in 1917 and 1918. In 1917, 2.3 million net tons were added to the annual capacity of blast furnaces to produce pig iron and related ferro-alloys. In the following year the corresponding figure was 1.5 million net tons. During the period since the first World War appreciable net increases in total iron-making capacity have occurred in only a few isolated years such as 1920, 1926, and 1940. Rated blast furnace capacity at the end of 1918 was 55.2 million net tons and at the end of 1940 it was 57.6 million net tons.³ Important expenditures were made, however, in some years for the remodeling of old and obsolete blast furnaces or for replacing them with much larger and more efficient units.

In 1941 blast furnace construction resulted in a net gain of approximately 2.8 million net tons in annual capacity, more than that of any other year on record. An even larger increase is in prospect for 1942.

In effecting the developments mentioned above, capital expenditures aggregating approximately 340 million dollars were made in the blast furnace and steel works industry in 1917. Outlays in this industry had not equaled those of 1917 until the past year.

³ The 1918 figure includes some but an indeterminate tonnage of "long idle" furnaces not included in 1940.

² See the *Survey of Current Business*, March 1941, p. 9, and December 1941, p. 19.

Table 2.—Capital Expenditures for Plant and Equipment in Selected Manufacturing Industries,¹ 1919-41
(Millions of dollars)

Industry group	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941 ²
Petroleum refining.....	75	100	55	Average 65			85	80	120	125	85	65	55	65	70	55	90	144	132	130	132	150	
Rubber products.....	70	105	25	23	22	21	29	32	41	38	54	22	17	11	13	16	15	22	32	27	33	34	60
Leather and leather products.....	29	23	14	18	17	15	16	20	17	17	12	11	10	10	11	13	15	15	14	15	14	20	
Blast furnaces, steel works, and rolling mills ³	160	190	100	100	120	180	200	230	160	200	150	300	120	40	50	40	122	200	316	132	110	156	390
Automobiles and automobile equipment: Depreciable capital expenditures.....	59	171	52	44	87	98	88	111	131	113	150	94	49	37	25	48	99	109	119	112	83	124	80
Total capital expenditures ⁴	72	187	64	59	105	118	116	140	160	149	186	118	77	69	48	78	130	153	159	155	135	197	120
Airplanes, airplane engines, and parts.....																	5	10	16	12	30	110	550

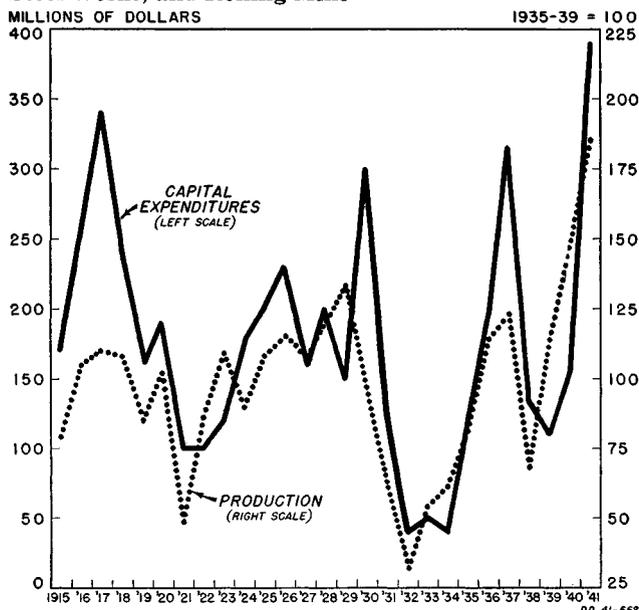
¹ Includes establishments engaged in manufacturing only as defined by the Census of Manufactures.

² The rough estimates shown for 1941 are based upon incomplete data and may be substantially changed when more adequate information becomes available.

³ The blast furnaces, steel works, and rolling mills group, as shown above, includes only those specific industries; thus, it does not include foundries and finished wire, tin plate, cutlery, hardware, stamping, structural fabrication, and other iron and steel products establishments. The total capital expenditures in all of the iron and steel industries in 1939 were approximately \$190,000,000 as compared with \$110,000,000 for the blast furnace, steel works and rolling mill industry. Estimates for earlier years corresponding to those shown above for the blast furnace, steel works and rolling mill industry are as follows: 1915—\$170,000,000; 1916—\$280,000,000; 1917—\$340,000,000; 1918—\$240,000,000.

⁴ Total capital expenditures in the automobile manufacturing industry, in addition to the depreciable capital expenditures, include nondepreciable tools, jigs, and dies which are considered by many concerns in this industry as capital expenditures but which are subsequently charged off as current manufacturing expense rather than as depreciation on capital assets.

Figure 7.—Estimated Capital Expenditures for Plant and Equipment and Index of Production for Blast Furnaces, Steel Works, and Rolling Mills



Sources: Capital Expenditures for all years and Production for 1915-18 estimated by the U. S. Department of Commerce; Production for 1919-41, Board of Governors of the Federal Reserve System.

In view of the lower construction costs prevailing in 1915 and 1916 than in subsequent periods of high activity, the physical additions to productive facilities were relatively greater during these years than is indicated by the dollar figures shown in table 2 and figure 7.

Capital outlays for iron- and steel-making facilities declined steadily for several years after 1917 to a low level in 1921 and 1922. Later in the 1920 decade, the increased demand for steel products—especially for automobile manufacturing and building construction—was accompanied by substantial outlays by the steel companies. This expansion reached a peak in 1930. The precipitous decline from 1930 to 1932 was followed by 2 years in which very few additions were made to productive facilities in this industry.

In many large companies the decline was deeper than that shown for the industry as a whole. Some of the smaller and moderately sized steel companies were able to improve their facilities to a limited extent during this period.

These outlays were again very large in 1937—approximately of the same order of magnitude as those in 1917 and 1930. Complete data for 1941 are not yet available but it may be estimated that the capital outlays for blast furnaces, steel works, and rolling mills were approximately 390 million dollars, considerably more than in any previous year.

The timing of the fluctuations in the outlays in this industry are of special interest. The high and low points in the short-term fluctuations in these outlays do not have a high simultaneous correspondence with those in general business during the period covered by these estimates. The blast furnace and steel works industry thus differs from some of the other industry groups and from the total for all manufacturing.

The reasons for this difference are not altogether clear. In several cases the larger corporations have made unusually large expenditures immediately following years of heavy production and good earnings. In view of the extensive size of many installations, considerable time elapses between the initiation of such projects and the actual expenditures for these purposes. In the main, fluctuations in capital expenditures thus tend to lag somewhat after the fluctuations in the production of steel products.

During the latter part of the 1930 decade, the largest capital outlays in this industry were for continuous, highly mechanized equipment for rolling sheet-steel and for facilities such as electric furnaces for producing special alloy steels to meet the requirements of particular users. In 1937 expenditures upon rolling mill machinery appear to have been more than 50 million dollars and they were from 25 to 30 millions of dollars in several other recent years. The increasing use of electric furnaces for the manufacture of special alloy steels has resulted in important additions to such facilities particularly beginning in 1937. By far the largest increases in electric furnaces have occurred during the past 2 years.

Technological changes in steel products and in their methods of manufacture thus were important underlying influences in determining the outlays in 1935 to 1937. It is hardly likely, however, that the expenditures would have been made if some increases in demand had not occurred during these years. The large outlays in 1941 clearly are due to the war demand and not to any unusual changes in technology.

The additions which are now planned for this industry will result in outlays for blast furnaces, steel works, and rolling mills in 1942 exceeding those constructed during any preceding year. Up to the present a large part of the capital expenditures in this industry have been made directly by the steel companies. In order to meet wartime requirements, approximately four-fifths of the outlays for iron- and steel-making facilities being undertaken at the present time are to be constructed by funds supplied for this purpose by the Federal Government.

Automobiles and Automobile Equipment

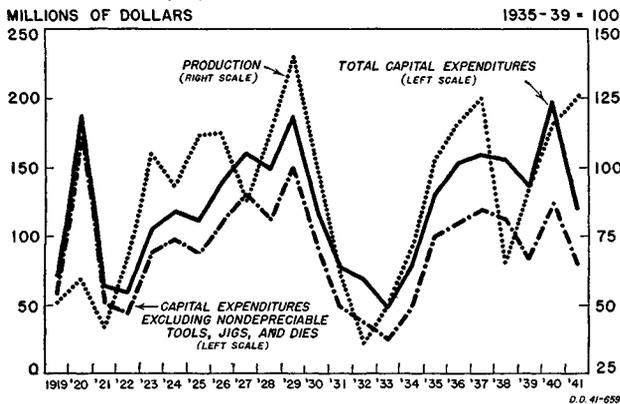
Automobile manufacturing grew from an experimental stage in 1900 to one of the leading industries in the United States immediately after the first World War. Approximately 4,000 vehicles driven by internal-combustion engines were fabricated in 1900 compared with over 2,000,000 in 1920. Today, as is well known, there are more than enough passenger automobiles to transport comfortably the entire population of the United States at one time.

The first decade of this period of development was largely one of improvement in the efficiency and reliability of the automobile and a widening of consumer

acceptance for the new, strange-looking, horseless carriage. From about 1910 through the first World War, notable developments were made in methods of manufacture for the purpose of using capital facilities and manpower more efficiently.

The application to a high degree of the principle of specialization and the minute division of labor, the use of standard interchangeable parts, and the use of line-production methods, as is well known, have been introduced to American manufacturing largely through the automobile industry. The extent of this advance in manufacturing techniques is indicated in the following comparison showing some of the results of these changes over a period of 3 decades.

Figure 8.—Estimated Capital Expenditures for Plant and Equipment and Index of Production for Automobiles and Automobile Equipment



Sources: Total Capital Expenditures and Capital Expenditures excluding Nondepreciable Tools, Jigs, and Dies estimated by the U. S. Department of Commerce; Production, Board of Governors of the Federal Reserve System.

In 1910 approximately 2,500 man-hours were required to manufacture a 20-horsepower automobile. Today with the aid of improved power machinery and manufacturing techniques, a much larger and more comfortable automobile which will develop 100 horsepower requires only 500 man-hours for its fabrication.⁴ The final cost of the 1941 model car to the consumer was \$1,000 as compared with \$1,500 for its predecessor of 3 decades ago.

In the early years of this industry capital expenditures by automobile manufacturers themselves were relatively small. Automobile manufacturing was largely a process of assembly of purchased parts or completely integrated units such as bodies and motors. The suppliers of parts specialized in the production of valves, bearings, wheels, castings, electrical equipment, and, as just indicated, in some cases complete bodies and motors. Later, after the first World War, automobile companies increased their own manufacturing facilities and in a few cases became very highly integrated. This expansion was financed largely out of current earnings. Up to 1926 as much as 80 percent of the capital expansion in the automobile-manufactur-

ing industry was financed in this manner. This practice has not been substantially changed in recent years, although in a few cases substantial public offerings of automobile-manufacturing securities have been made for the purpose of acquiring existing properties.⁵

Capital expenditures for automobile manufacturing began to be quite large shortly before the first World War and increased sharply during the 2 immediate post-war years. The expenditure of more than 180 million dollars in 1920 was larger than in any subsequent year prior to 1940. The high expenditures in 1920 reflect to some extent the high unit costs for buildings and industrial machinery in that year. Notwithstanding this fact, the rate of additions to automobile manufacturing facilities in 1920 for new buildings and operating equipment other than tools, jigs, and dies, were the largest they have ever been in any year in this industry.

Since that time capitalized tools, jigs, and dies (consumable tools and hand tools are not included) have represented an increasing portion of the total capital expenditures reflecting largely the importance of style changes in automobile manufacturing. In 1920 tools, jigs, and dies represented less than 10 percent of the total capital expenditures in this industry. In 1932 they represented nearly 50 percent of these capital expenditures. The corresponding figure for 1939 was approximately 40 percent for the industry as a whole. Many individual automobile manufacturing concerns made a considerably larger part of their capital expenditures for this purpose in that year.

The fluctuations in outlays for new plant and other facilities for automobile manufacturing parallel to some extent the fluctuations in automobile production and in general business. The recovery from low points in capital expenditures, however, appears to have lagged after the revival in automobile production by one year in terms of the annual totals, as may be observed from the low points in 1922, 1925, 1928, 1933, and 1939 in figure 8. In each cycle the low point in capital outlays was reached in the year after the corresponding low point in production. This is true of the total and of the large companies. Some of the moderately sized companies, however, appear to have experienced fluctuations in capital outlays coincident with those in general business.

Following the low point in total capital expenditures in this industry in 1922, there occurred a steady rise to a peak in 1929, almost identical with that in 1920. Depreciable capital expenditures, however, do not appear to have reached the 1920 level in any year before or since that time.⁶ The largest outlays upon capital facilities of all kinds in the automobile manufacturing industry were nearly 200 million dollars in 1940. This

⁴ There are some indications that man-hour cost has turned upward in recent years.

⁵ See Seltzer, Lawrence H., *A Financial History of the American Automobile Industry*.

⁶ See page 22 for distinction between "depreciable capital expenditures" and "total capital expenditures."

expenditure was due especially to large outlays for tools, jigs, and dies.

In view of the extensive production of war materiel by this industry, capital additions for automobile manufacturing purposes declined sharply in 1941.

Airplanes, Airplane Engines, and Parts

At the beginning of the year 1939 airplane manufacturing was a relatively small industry. Its plant and equipment excluding land were valued at approximately 70 million dollars and the floor space available for manufacturing purposes was slightly more than 9 million square feet. The total value of its products in that year was approximately 280 million dollars, roughly one-half of one percent of the total for all manufacturing. The designing, production, and management personnel in this industry, however, provided a nucleus of marked technical competence which has made the recent expansion possible.

In 4 years, from 1939 through 1942, the manufacture of airplanes, motors and parts will have grown to a gigantic enterprise, 15 to 20 times its size at the beginning of this period. In these 4 years more than a billion two hundred million dollars will have been spent in the United States on new buildings, machinery, and other facilities for the manufacture of airplanes, motors and parts.

The principal airplane production in the United States during the first World War was not in combat but in training planes. The fabrication of these light

turing facilities comparable to those now essential for this purpose. The principal aircraft achievement in the United States during the first World War was the Liberty engine which was produced in large numbers by automobile engine manufacturing companies.

In the immediate post-war years the airplane manufacturing industry suffered an almost complete eclipse. For 1919 the Bureau of the Census reported an annual production of 662 planes and a total value of products in this industry of slightly more than 14 million dollars. The corresponding figures for 1923 and 1925 were slightly lower. A moderate increase occurred in 1928 and 1929. The total value of the products in the latter year of approximately 70 million dollars, however, was only one-fourth of that a decade later at the beginning of the expansion during the present war.

Plant facilities for the production of airplanes do not appear to have experienced any considerable post-war growth until 1928, 1929, and 1930 during which period important additions were made to facilities in this industry. Such data as are available for these years indicate that expenditures for new airplane manufacturing plants during these 3 years may have averaged from 20 to 25 million dollars annually.

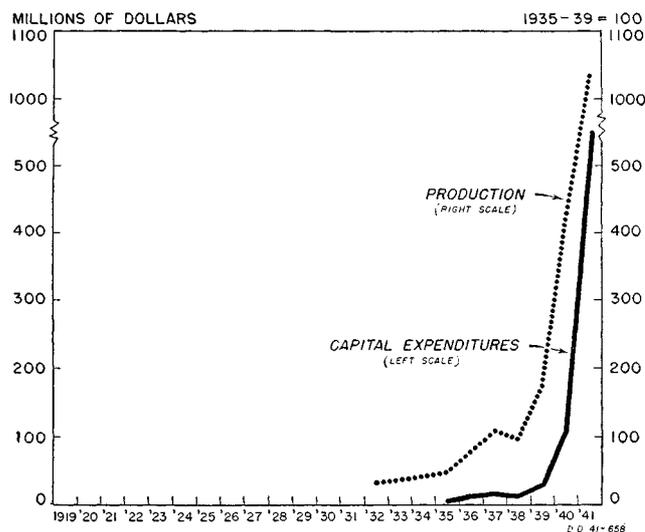
The explosive growth in aircraft manufacturing facilities during the past 3 years is indicated in figure 9. By the end of the present year it appears likely that there will be available approximately 100,000,000 square feet of manufacturing space for the fabrication and assembly of airplanes, motors, and parts by all manufacturing concerns (aircraft, automobile, and other) now engaged in this undertaking. This is the equivalent of a structure 200 feet wide and nearly 100 miles long.

The rate of expansion from a highly competent but small technical nucleus to a great industry employing 800,000 workers, with plant facilities costing approximately one billion three hundred million dollars is an outstanding joint accomplishment of government and business management working together in the preparation of this Nation for war.

Rubber Products

The 2 years immediately following the first World War experienced by far the largest expansion in manufacturing facilities which has occurred in the rubber products industry. More than 100 million dollars appear to have been spent for plant and equipment by rubber companies in 1920. During the war there had been a shortage of rubber and other raw materials and a curtailment of plant expansion which was not absolutely necessary in the prosecution of the war. Attributable both to a vigorous period of natural growth, and to shortages which accumulated during the war, this industry experienced an active postwar demand for its products in terms of the facilities then available.

Figure 9.—Estimated Capital Expenditures for Plant and Equipment and Index of Production for Airplanes, Airplane Engines, and Parts



Sources: Capital Expenditures for 1935-41 and Production for 1941 estimated by the U. S. Department of Commerce; Production for 1932-40, Board of Governors of the Federal Reserve System. Capital Expenditures for 1919-34 and Production for 1919-31 are not available.

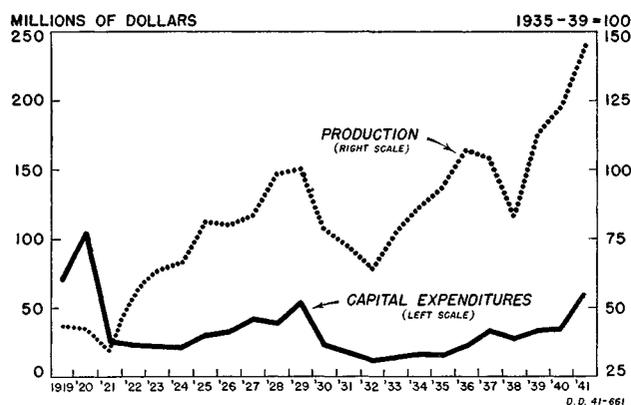
craft, although considerable in numbers (it is estimated that 12,000 airplanes of all types were manufactured in the United States in 1918) did not require manufac-

Also prices were high and the ratio of net profits to gross income has exceeded that of 1919 in only one other year during the past 2 decades.⁷ Thus, many factors were favorable to an expansion of capital facilities in the rubber manufacturing industry.

By the summer of 1920, however, it became evident that the immediate postwar plant expansion had exceeded current requirements. Outlays for new facilities, consequently, declined precipitously and remained low through 1924. In view of the excess productive capacity constructed during the immediate postwar years few additions were made until the latter part of the 1920 decade.

Immediately after the first World War the outlays were very largely in the Akron, Ohio, area. From 1927 to 1929 several new plants built in the vicinity of Los Angeles, Calif., accounted for the major part of the expenditures for the building construction included in the totals during these years shown in figure 10.

Figure 10.—Estimated Capital Expenditures for Plant and Equipment and Index of Production for Rubber Products



Sources: Capital Expenditures for all years and Production for 1919-22 and 1941 estimated by the U. S. Department of Commerce; Production for 1923-40, Board of Governors of the Federal Reserve System.

The unusually high expenditures in 1919 and 1920 and to a lesser extent those in 1927, 1928, and 1929 were attributable especially to expenditures for factory building construction in the rubber manufacturing industry. As in nearly all industries the expenditures upon new machinery have been much steadier than the expenditures upon additions to buildings. In 1939 the outlays for new plant (principally buildings and related structures) was approximately 13 percent of the total; in 1920 this percentage appears to have been more than 50 percent of the total.

A reduced level in the physical production of rubber products lasted for several years after 1929. The volume in that year was not equaled until 1936. Since the latter year the capital expenditures in the rubber products industry have varied from approximately 30 million dollars to 60 million dollars annually. As already implied, the outlays included in the totals

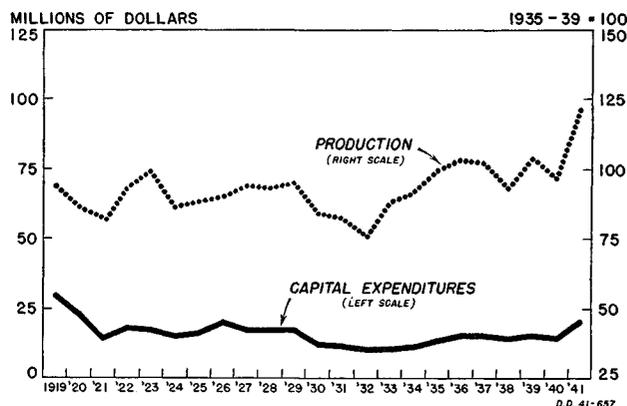
shown in figure 10 and table 2 for the rubber industry in recent years very largely reflect expenditures for new and improved machinery and other equipment rather than for buildings. In view of increased efficiency of this equipment the additions to productive capacity in recent years are relatively larger than would appear from a comparison of the expenditures during these years with those in 1920 and 1929.

The estimates shown in table 2 and figure 10 refer solely to the outlays by the companies in this industry for rubber-working facilities. They do not include new plants for the manufacture of synthetic rubber or for other manufacturing operations not classified by the Bureau of the Census as a part of the rubber products industry.

Leather and Leather Products

Additions to facilities for the manufacture of leather and leather products have fluctuated much less than

Figure 11.—Estimated Capital Expenditures for Plant and Equipment and Index of Production for Leather and Leather Products



Sources: Capital Expenditures estimated by the U. S. Department of Commerce; Production, Board of Governors of the Federal Reserve System.

those in any other industry considered in these articles. In only 2 years during the entire period covered by these estimates have they been less than 10 million dollars nor more than 20 million. The only outstanding development during this period of 23 years was the relatively high expenditures for this purpose in 1919 and to a lesser extent in 1920. The capital expenditures in these years were due to extensive modernization and consolidation in all branches of this industry and were undoubtedly influenced by the very high profits in 1919, which in that year were higher for this industry than in any other year during the entire period.⁸

The absence of appreciable year-to-year changes in these expenditures may be attributable in the main to two influences, (1) the relatively steady and slightly expanding rate of production of leather and leather products, and (2) the centralized control of the fabrication and introduction of shoe machinery (the major item in the total of these capital expenditures) by a few companies, one of which is responsible for by far the largest part of the total manufacture of this type of equipment.

⁸ See Robinson, *op. cit.*

⁷ See Leland Rex Robinson, "Corporate Earnings on Share and Borrowed Capital in Percentages of Gross Income (1918-40)," *Journal of the American Statistical Association*, June 1941, pp. 253-264.

Petroleum Refining

The estimates of capital outlays for petroleum refineries shown in table 2 and figure 12 refer only to manufacturing facilities and do not include plant or equipment used in petroleum mining, storage, transportation, or distribution. The total capital expenditures of the petroleum industry for buildings, machinery, pipe lines, tankers, storage facilities, as well as refineries, are approximately four times those shown in table 2 for petroleum refining.⁹

At the beginning of the present century the major product of petroleum refineries was kerosene, which was used principally for lighting purposes. Gasoline was a troublesome ingredient which contaminated the kerosene and which frequently was thrown away as a waste product. The phenomenal growth in the number of automobiles in use between 1900 and the first World War provided an expanding demand for gasoline and effected major changes in refining practices.

Petroleum refining and automobile manufacturing have experienced many complementary developments. The technical advances which have lowered the unit cost of automobiles have greatly expanded the market for gasoline. Similarly, the design of the modern automobile engines has been influenced at every turn by the type of available fuel.

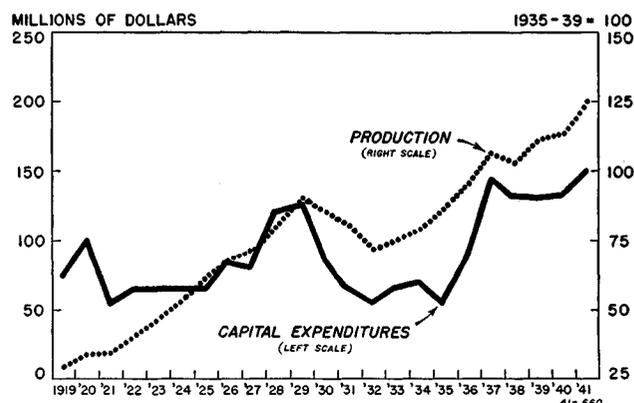
Petroleum refining at the close of the first World War was largely a process of selective distillation of petroleum products, such as the gasoline, kerosene, and lubricating oils, contained in the crude petroleum. Only the amounts of these products actually existing in the crude could be extracted. Today much of our gasoline is made by chemical processes of considerable complexity in elaborate plants designed for this purpose. Crude petroleum is used as the raw material in these plants but other substances containing hydrogen and carbon could be used to serve the same purpose and are being used extensively in Western European countries for the manufacture of gasoline, although at much greater cost.

During the past 23 years petroleum refineries have been expanded to nearly 4 times their throughput capacity in 1919 and have been greatly improved in the technical efficiency in producing particularly gasoline and lubricating oils. The average yield in terms of barrels of gasoline per barrel of crude petroleum has increased from approximately 25 percent in 1919 to approximately 45 percent at the present time. Actually some modern processes, by the addition of hydrogen, yield a larger volume of gasoline than that of the original crude petroleum used for this purpose. From 1919 to approximately 1925 additions to facilities appear to have been largely of the fractional distillation type of plant. In the latter half of the 1920 decade, cracking processes involving both high temperatures and pres-

ures were used to reform some of the substances in the crude petroleum in order to give a higher yield of gasoline.

In the 1920 decade the fluctuations in capital expenditures for petroleum refineries were for the most part similar to those in the automobile, rubber products,

Figure 12.—Estimated Capital Expenditures for Plant and Equipment and Index of Production for Petroleum Refining



Sources: Capital Expenditures estimated by the U. S. Department of Commerce; Production, Board of Governors of the Federal Reserve System.

and several other industries. An abrupt peak in 1920 was followed by a sharp decline and then by moderate outlays during the subsequent 5 or 6 years. Late in the decade the outlays for refineries were again high, particularly in 1928 and 1929. The outlays for petroleum refineries experienced the decline in 1930 characteristic of most of manufacturing processes. In this industry, however, the capital outlays were maintained during these depression years at a level relatively higher than that of any of the other manufacturing groups with the exception of leather and leather products.

Capital facilities play a particularly important part in the process of manufacture of petroleum products. In this industry, as well as in the chemical and allied products industry and food and kindred product manufacturing, the largest part of the value added in the manufacturing processes is attributable to the use of capital facilities rather than to direct labor or other costs.

For approximately 20 years technical changes in petroleum refining have been so rapid that in actual experience the useful life of refineries frequently is as short as 5 years or less. Since about 1936 the practical adaptation of elaborate chemical processes for the manufacture of gasoline such as catalytic cracking, polymerization, and hydrogenation have been conspicuous and have resulted in large capital expenditures for refining facilities.

The intricate refining methods which have developed during the past 2 decades have resulted in the construction of refineries of larger size and in a concentration of such facilities at points outside of the oil fields rather than widely scattered throughout the fields as was formerly the practice. There has been a tendency to

⁹ See Temporary National Economic Committee Hearings, part 14-A, p. 7701.

build new refineries, either at collection points on the seacoast near one or more oil fields or to build them close to centers of consumption of petroleum products.

In the year 1941, military requirements have affected the petroleum industry in a number of ways, such as the extraction of toluol from refinery gases, the development of higher octane gasoline for military aviation, and the use of petroleum as a base for synthetic rubber.

Economic and Other Influences

An examination of the capital outlays in the 12 industries discussed in these articles throws considerable light upon the economic and other influences which appear to have been most closely related to the capital expenditures for manufacturing plant and equipment in the United States over the past 25 years. All of the following factors seldom operate at the same time. However, nearly all manufacturing capital outlays in a given industry appear to be determined in varying degrees by one or more of these influences.

1. The relative importance of capital facilities in a particular manufacturing process (compared with direct labor and other factors of production). For example, in petroleum refining, the chemical industries, and flour milling, the contribution of fixed capital to value added by manufacture is relatively high. In the apparel industries, the leather and leather products industries, and the lumber and timber basic products industries, wages and salaries rather than capital costs are the predominant elements in the value added by manufacture.

2. Technological changes in products and methods of manufacture. Capital expenditures for new facilities are not necessarily made immediately following the practical adaptation of new technological methods but such developments do exert a very strong influence upon the rate of capital expenditures. The replacement of facilities which are essentially identical with those in place is relatively small. Machinery and structures seldom wear out to the extent that they are unable to perform the functions for which they were originally purchased and losses due to fire and other catastrophes in time of peace are not appreciable. Effective demand for nearly all types of durable goods thus is established not as the result of complete wearing out of such facilities, but as the result of a process of obsolescence and the development of improved units which are more efficient than the units previously in place.

3. The rate of physical production of a given commodity relative to previous levels and to the availability of facilities for this purpose at any given time. Extreme urgencies in the requirements for public purposes, such as for military supplies in 1917 and 1918, and at the present time, also may result in unusually large direct public expenditures for industrial facilities.

4. The profitability of some of the enterprises in a given industry. The concern in an industry which is

most profitable is not always the one which expands its facilities or adds new equipment. Such expenditures, however, are much more likely to be made if it is known or believed that one or more concerns in that industry have found profitable the introduction of a particular type of equipment. Thus, capital expenditures frequently are made by a given concern to enable it to compete more effectively with one of its more venture-some competitors.

5. Industrial migration from one region of the country to another due to local differences in power resources, labor costs, industrial relations, State and local taxes, availability of materials and skilled workmen, and similar factors.

6. The availability of labor, materials, and equipment, and their relation to construction costs generally throughout the country. Changes in machinery costs and construction costs appear to have relatively less effect upon expenditures for manufacturing capital purposes than they do upon outlays for office buildings and residential structures.

7. The attitude of individual enterprisers with regard to the outlook for the future.

8. Government policies relating to taxation (tax rates, depreciation, amortization, and the reinvestment of net income) and to the public ownership of production facilities, and similar problems. For example, in the calculation of net income, the Revenue Act of 1918 made possible complete and rapid depreciation charges for the replacement of all machinery and other plant facilities which had been required in the prosecution of the war. This provision was one of the factors stimulating capital expenditures for new plant and equipment in 1919 and 1920.

Special Significance of Technological and Other Changes.

Change and differences in the rate of growth of particular industries are marked characteristics of the economic history of all modern industrial societies. In the United States changes in products and methods of fabrication have been extensive not only in manufacturing but also in mining, transportation, and other industries, and have greatly influenced many professional services and the modes of domestic living. Even over short periods of little more than a decade, changes of this character have frequently been very far reaching. The following paragraphs illustrate technical changes of this character.

The practical development of the internal combustion engine about the turn of the present century and its revolutionizing effect upon land transportation is well known. Important improvements in this type of engine continue to be made. For example, the high-compression Diesel engines now being sold commercially and the most advanced carburetor engines for airplanes have approximately twice the thermal efficiency of standard automobile engines; also the most

advanced airplane engines weigh less than 1 pound per horsepower compared with 10 pounds per horsepower for most automobile engines.

Recent improvements in metal-cutting tools using tungsten carbide have greatly advanced the progress which has been taking place for several decades in the cutting speeds of lathes and other machine tools. These new tools require heavier machines and greater power, and, thus, increase the rate of obsolescence on existing metal-cutting machines.

The reciprocating steam engine which was perfected in substantially its present form by Watt and Bolton at the beginning of the 19th century, might appear to be an exception to this rule. Actually, however, this prime mover has been largely replaced by steam turbines for power generation and by electric motors for direct application of energy. The steam locomotive—one of the last stands of this type of engine—is rapidly giving way to electric and Diesel-electric locomotives, particularly the latter.

Electricity, first used as a means of developing mechanical power in manufacturing shortly after 1880, is now the energy source of approximately 85 percent of the horsepower capacity of the units from which mechanical power is derived in manufacturing plants in the United States.

Steel at the close of the Civil War was an expensive metal having limited uses for industrial purposes. The production of 83,000,000 net tons in the United States in 1941 is 4,000 times that of 75 years ago.

Aluminum was a rare substance of the scientific laboratory 60 years ago. In the next few years it appears likely that considerable more than one billion pounds of this metal will be produced annually in the United States.

Changes such as these are not the exception but are characteristic of industrial history during the past two centuries. Although difficult to measure, such changes have influenced greatly the rate of expenditures by manufacturing concerns upon capital facilities.

Methods of Deriving Estimates

The estimates of capital expenditures shown in table 2 and figures 7 to 12 of this issue and similar estimates in the March and December 1941 issues of the SURVEY have been compiled with considerable care and all known statistical data relating to manufacturing capital outlays have been examined. In every case the data which appear to measure such expenditures most accurately have been used. It is necessary, however, to emphasize again, as was done in the earlier articles, that these estimates are not precise additions of reported dollar-expenditures by all manufacturing establishments in a given industry. See Survey of Current Business, March 1941, page 15, and December 1941, page 26, for discussion of methods of deriving estimates of manufacturing capital expenditures.

The methods used in deriving the estimates for each of the industries shown in table 2 are indicated briefly below. The rough preliminary estimates for 1941 appear reasonable in the light of information available at the time this article was written but may be subject to change as more adequate data become available.

Blast Furnaces, Steel Works, and Rolling Mills

Two entirely independent methods were used in compiling estimates of the capital expenditures in this industry. The first series was secured from direct reports of such expenditures by a number of steel companies in the United States. Over the period from 1935 to 1940 the additions to capital at cost for the principal companies are available in their reports to the Securities and Exchange Commission. The corporations reporting in this manner accounted for 85 percent of the capital outlays by all iron and steel companies in 1939, as estimated from the Census of Manufactures in that

year. Detailed corrections were made for each company for the additions to capital attributable to the acquisition of existing properties from other concerns. The annual totals for all of these companies thus derived were used to measure the year-to-year changes in capital expenditures by all iron and steel establishments in the United States.

Over the period from 1915 to 1931, data upon capital expenditures were secured from five of the larger companies (four prior to 1930), including the two largest in this industry. These reports show the expenditures for manufacturing facilities separately from those used for transportation, mining, and other operations. These five companies accounted for approximately 55 percent of the capital expenditures of the blast furnace, steel works, and rolling mills industry in 1939.

In view of the consolidations which have taken place in this industry over the past 25 years, continuous series based upon capital expenditures of a given corporation represent a much smaller part of the total industry in the earlier years than they do at the present time. Consequently, an attempt was made to trace the subsidiaries and other acquired units of present existing corporations back to the beginning of the period. The only data available for this purpose are the total assets of parent corporations and acquired subsidiaries. Consequently, for this purpose it was assumed that the outlays for new facilities by acquired subsidiaries in earlier years bore the same proportion to those of the parent company as their total assets did to those of the parent company. The simple addition of the reported dollar-expenditures of corporations bearing a given name throughout the entire period would have resulted in serious underestimation of capital expenditures in the earlier years.

A second, entirely independent, estimate of capital expenditures in the blast furnace, steel works, and rolling-mill industry was based upon the annual gross increments in blast furnace capacity (new furnaces and rebuilt furnaces were treated separately) and in the various types of steel-making capacity as reported by the American Iron and Steel Institute. To each of these increments were applied relative weights which were intended to measure the relative unit costs of additions to these various facilities.

The series of annual relatives thus derived, measuring the physical additions to iron and steel-making capacity, was multiplied by an index of construction costs to give an index of dollar expenditures for iron and steel-making facilities. This index was calculated from several separate indexes of actual construction costs compiled by the Interstate Commerce Commission for various types of industrial machinery and structures. To this product of additions in facilities times construction costs were added year-to-year measures of expenditures for rolling-mill machinery derived from the production of such machinery reported in each biennial census year beginning in 1925. In the earlier years the expenditures upon rolling mills were assumed to be proportional to expenditures upon all other additions to capacity in this industry. The series derived in the above manner were used to calculate the year-to-year changes in capital outlays for iron and steel-making facilities.

As in the estimates for other industries, the capital expenditure reported to the Bureau of the Census in 1939, plus allowances for undercoverage in the census returns (13 percent for this industry), was used as the base for the estimates throughout the entire period.

In general, the estimates derived from reported expenditures (the first method) tend to fluctuate more widely than the series based upon annual gross additions to productive facilities (the second method). The movements of the two series, however, were closely parallel and the turning points, with one or two exceptions, occurred in the same years. The long-time trends in the two series also were closely parallel. In nearly all cases discrepancies between the two series appear to have been accounted for by expenditures of companies which were not reflected in the first series but were covered by the second.

In view of the fairly satisfactory coverage of the estimates based upon reported expenditures from 1929 to 1940, the estimates based upon this method were used over this period. For the years prior to 1929 the second method, which reflects additions to facilities by all companies both large and small, appeared to be preferable to the first method. The estimates shown in table 2 over the period from 1915 to 1929 are consequently based upon the second method.

Automobiles and Automobile Equipment

The year-to-year changes in this series are based upon the fluctuations in the total capital expenditures, including buildings, machinery, tools, jigs, dies, and other productive facilities by seven automobile manufacturing companies including the three largest corporations in this industry. These seven corporations accounted for approximately 85 percent of the estimated total depreciable capital expenditures of all automobile and automobile equipment manufacturers in 1939.

Two series are shown for this industry, (a) total capital expenditures and (b) depreciable capital expenditures. The total capital expenditures in this industry for the base year 1939 included allowances for tools, jigs, and dies in addition to the depreciable capital expenditures reported to the Bureau of the Census. This special distinction is necessary because of the accounting treatment of tools, jigs, and dies by many concerns in this industry. The usual practice in most manufacturing is to depreciate all items charged to capital plant and equipment accounts. The frequent style-changes in the automobile industry have resulted in a practice followed by many companies of charging tools, jigs, and dies to capital accounts but of subsequently writing them off as current manufacturing expense month-by-month during the period in which they are used. Although included in the Census reports of capital expenditures in most other manufacturing industries, the expenditures for tools, jigs, and dies were not reported by the automobile manufacturing companies to the Census of Manufactures in 1939 unless charged to depreciable capital accounts which, as just noted, is not the practice usually followed in this industry.

The Census total for new depreciable plant and equipment expenditures in this industry in 1939 was approximately \$75,089,000. Data received from six of the seven

corporations showed capitalized tools, jigs, and dies separately from the depreciable capital outlays. After a careful examination of the data for the seven corporations representing 85 percent of the capital expenditures in this industry, it has been estimated that the total capital outlays for the automobile and automobile equipment industry in 1939 were approximately 136 million dollars, and the depreciable capital outlays 83 million.

Airplanes, Airplane Engines and Parts

The most satisfactory measure of the capital outlays in this industry appear to be the additions to capital at cost reported annually to the Securities and Exchange Commission by nearly all of the principal airplane manufacturing companies in the United States. A detailed examination was made of the reports of each of these companies in each year. Based upon this examination a series was compiled showing the additions to capital at cost for new manufacturing facilities by these companies excluding land and transportation facilities. Adjustments were also made to exclude any capital additions due to changes in corporation accounts other than those due to additions to new facilities at cost.

These reports are available only for the period 1935 to 1940, inclusive. The estimate for the year 1941 was derived from (a) statistics upon capital expenditures for industrial facilities compiled by the War Production Board, (b) statistics of building contracts awarded, and (c) floor space in airplane manufacturing plants compiled by the Aeronautical Chamber of Commerce (plus allowances for airplane manufacturing plants operated by corporations whose business formerly had been in other industries).

Rubber Products

The year-to-year changes in the capital expenditures in this industry were estimated by adding a series measuring building construction activity to a series measuring specialized general purpose machinery (see above references to earlier articles for more detailed description of this general method).

The machinery estimates for biennial census years were derived from the production of special purpose rubber-working machinery reported in the Census of Manufactures plus appropriate allowances to the rubber-products industry of general purpose machinery such as engines and motors. The estimates of machinery expenditures in the intercensal years were interpolated using the gross sales of three concerns (five in earlier years) specializing in the fabrication of rubber-working machinery. Although these companies were responsible for only about 20 percent of the total of such machinery produced in 1939, the fluctuations in their gross sales were in good agreement with the total production of rubber-working machinery reported to the Census of Manufactures in the odd-numbered years throughout the entire period with the exception of the intercensal period from 1919 to 1921 for which special calculations were made. The strikingly high estimate for the year 1920 is attributable to unusually high building construction activity, rather than to unusually high machinery expenditures, although both reached their peak in that year.

The estimates of plant and equipment expenditures derived in the above manner were used to calculate the year-to-year changes in such expenditures in the rubber products industry. The estimate for the base year 1939 was derived from the reports to the bureau of the Census in that year plus allowances for undercoverage and underreporting in these reports (17 percent estimated for this industry).

Leather and Leather Products

The year-to-year changes in the capital outlays shown in table 2 for leather and leather-working industries were derived by adding estimates of building construction activity to estimates of production of specialized and general-purpose machinery as previously described for other industries.

The 1939 estimate which was used as the base for the estimates in all years was the capital expenditures (excluding land but including used equipment) reported by all leather and leather products establishments to the Bureau of the Census plus an allowance of 8 per cent for underreporting and undercoverage plus 4 million dollars for

new shoe working machinery which moved into the leasing stock of the principal shoe manufacturing machinery companies. In view of the widespread practice of leasing shoe machinery, the latter adjustment was essential. This figure was derived after a detailed examination of the corporation records of the principal manufacturers engaging in this business and an examination of the Census of Manufactures returns for the leather and leather products industry.

Petroleum Refining

For the years 1935 to 1940, measures of the additions to capital at cost for the manufacturing or refining divisions of 18 of the principal petroleum companies are available in the reports by these companies to the Securities and Exchange Commission. These statistics were supplemented by similar data from two large corporations for which this detail was not reported directly to that Commission. These 20 companies operated approximately 77 percent of the refining facilities in 1938 and are estimated to have been responsible for about 85 percent of the capital outlays for refineries in 1939. The estimates shown in table 2 for petroleum refineries over the period from 1935 to 1940 are based upon the reports from these 20 companies plus an allowance for the smaller companies for which such data were not available.

Estimates derived in the indirect manner indicated below resembled very closely those based upon reported outlays for refineries by petroleum companies over the period from 1935 to 1940.

Over the period from 1919 to 1934 the year-to-year changes in the capital expenditures for petroleum refineries were derived from the gross annual increments in refining and cracking capacity multiplied by an index of construction costs and by a rough measure of the effect of technological changes upon the costs of new refining facilities. The year-to-year additions to refining and cracking capacity were derived by a year-to-year comparison of the capacity of each petroleum refinery in the United States reported by the Bureau of Mines. These reports upon the total capacity of each refinery are available for January 1 of each year from 1918 to 1941 with the exception of the 2 years 1923, and 1924. Consequently, it has not been possible to calculate the year-to-year fluctuations from 1922 to 1925. An annual average for these years, however, has been compiled.

Annual reports of cracking capacity are available for January 1 of each year from 1928 to 1941. In January 1928, 40 percent of the refining facilities in terms of throughput capacity had cracking as well as refining units. In 1919 cracking was used only at a very few refineries. It was assumed that the ratio of total refining capacity which had cracking units increased in a straight line relation from zero in 1915 to 40 percent in 1928.¹⁰

In view of the increasingly complicated character of the new units constructed in recent years it was necessary to make an adjustment in order that the estimated capital outlays would reflect such changes. The most satisfactory measure which in a rough general way corresponds to these technical changes is the average octane rating of gasoline produced in the United States.

The final series measuring year-to-year changes in capital outlays for refineries from 1919 to 1934, consequently, reflects gross annual increases in refining plus cracking capacity (2.5 times refining plus 1.0 times cracking) multiplied by an index of construction costs, multiplied by an index of octane rating referred to above. The index of construction costs was derived by consolidating several indexes ("elevated structures", "fuel stations", "shops and engine houses", "gas-producing plants", and "powerplant machinery") of actual costs compiled by the Interstate Commerce Commission, those most closely resembling types of construction in petroleum refineries.

The author will greatly appreciate any suggestions for improvements in these estimates or in the analysis of related influences by persons having special knowledge upon capital outlays in any of the manufacturing industries treated in these articles.

¹⁰ See page 7802, Part 14-A, Temporary National Economic Committee Hearings, total quantity of gasoline produced by straight run and by cracking by years 1920 to 1938.

(Continued from page 8)

by the recession in sales of durable goods-stores, now fully two-fifths below their volume 12 months ago. The heavy buying which resulted in unseasonably large sales by nondurable-goods stores in January appeared to have moderated only slightly in February and March. Nondurable-goods store volume for the latter month was almost one-fifth above the preceding March.

Advancing retail prices in recent months, however, have absorbed an ever-larger proportion of consumer expenditures. Thus, the actual volume of retail trade in March, after allowance for increased prices, was off about 15 percent from the comparable 1941 level—reflecting principally reduced sales of durable goods. The quantity of merchandise sold by nondurable-goods stores, on the contrary, exceeded moderately that of the year before. It was up even more sharply in certain

nondurable lines upon which consumers concentrated their buying in anticipation of shortages.

Serious problems of wartime consumption take form in the retail field. As civilian goods output is progressively reduced, the retail sales volume of numerous consumer products evidently can be maintained only by depleting drastically or exhausting dealer stocks. Retail stocks, however, ought in many instances to be regarded in the light of reserves against even more serious shortages later. Success in curbing the aggregate expenditures of consumers, moreover, does not bar their hoarding of specific products, such as shoes, clothing or household necessities. Hoarding often results in the inequitable distribution of scarce articles—an outcome which might largely be avoided by prompt rationing.

Quarterly Estimates of Construction

By Burton H. Klein

Analysis of short-term fluctuations in construction activity and the relation of these fluctuations to changes in general business conditions requires a series which measures changes in the volume of construction for intervals shorter than a year.¹

At the present time the need for such information is greater than usual because of the necessity of studying the effect of priority measures on various branches of the industry, and, more generally, of bringing into clearer perspective the changing composition of construction as the industry is mobilized for war.

In recognition of these needs, the Bureau of Foreign and Domestic Commerce has developed a series of quarterly estimates of construction activity from 1939 to date.²

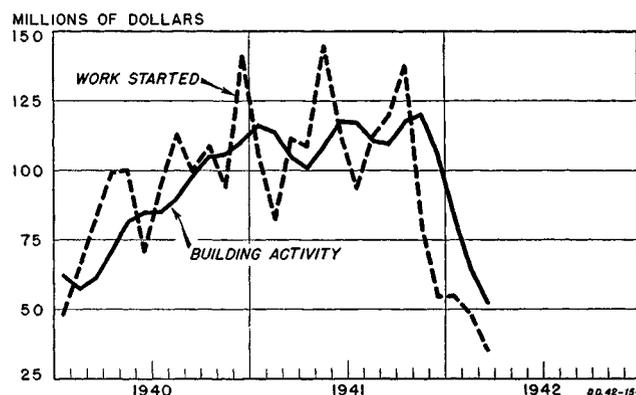
For the present, no attempt is made to adjust the series for seasonal variation. Certain types of construction, such as residential building, farm, and highway construction, display marked seasonal movements. Over the short period covered by the estimates, however, it is difficult to work out satisfactory seasonal patterns. Furthermore, the development of the war economy and the resultant concentration upon particular types of construction has resulted in a definite dampening of seasonal fluctuations. Seasonal elements have slight effect upon the construction of industrial buildings. Military construction, an increasing portion of the total, likewise is little affected by seasonal factors. In view of these considerations, the data are presented in a seasonally unadjusted form.

The estimates measure construction activity; i. e., the value of work done during each quarter. For some purposes, such as tracing the influence of economic factors on private investment, predicting short-run changes in the volume of activity, or, anticipating material and labor requirements, a "value of work begun" series is more useful. In figure 13 the nature of the relationship between work begun and construction activity for private nonresidential building is shown. The series includes private factory, commercial and various types of institutional buildings. Changes in the work-begun series anticipate changes in the activity series by a period of 4 to 6 months.

Important changes in both the trend and composition of construction activity have occurred since 1939. As is shown in figure 14, the various types of private construction have risen markedly from the beginning of

1939 to the closing months of 1941. Total private construction during the last 2 quarters of 1941 exceeded the corresponding periods of 1939 and 1940 by 40 and 18 percent, respectively. Private residential construction increased at an average rate of \$21 million per quarter over the period 1939-41. During the last

Figure 13.—Value of Private Nonresidential New Building Construction excluding Public Utility and Farm Construction



Source: U. S. Department of Commerce.

quarter of 1941, private industrial construction, increasingly directed toward the construction of industrial facilities for armament production, was 230 percent higher than the 1939 quarterly average, and 77 percent higher than the 1940 average.

Beginning in the last quarter of 1940, the rise in public construction, brought about by the rearmament program, began to outstrip the rise in private construction with the public component becoming an increasing share of the total. During the fourth quarter of 1941, for example, private construction was 10 percent higher than in the last 3 months of 1940, whereas the increase in public construction was more than 8 times as great. Public construction rose from two-fifths of the total during the first quarter of 1940 to nearly three-fifths in the last 3 months of 1941. From the first quarter of 1940 to the same period a year later, military and naval construction rose from one-thirtieth to one-quarter of the total. In the first quarter of 1942, private construction, falling in both absolute and relative amounts, was only one-third of the total volume of construction activity.

Derivation of the Estimates.

The data and methods used in making the quarterly estimates are outlined below. The estimates are divided into two main groups—those for which the basic source is contract or permit data, and the remain-

¹ A comprehensive account of the annual estimates of construction activity appears in "Construction Activity in the United States, 1915-37," Domestic Commerce Series No. 99. Approximately comparable figures through 1941 appeared in the *Survey of Current Business*, February 1942.

² Further extension to cover the whole decade of the thirties is in progress.

der which are reported on a direct activity basis either by government or various private agencies.

A. Estimates made from contract or permit data.
1. Residential construction (nonfarm).

The estimates of residential construction are prepared by the Bureau of Labor Statistics using permit figures as a basic source. Adjustments are made for undervaluation and for inclusion of nonreporting areas.³ In arriving at a total value series, allowance is made for the construction of nonhousekeeping units and major additions, alterations, and repairs. The series is then converted to an activity basis by using different time lags for one and two, and multifamily dwellings.

2. Private and Public nonresidential building.

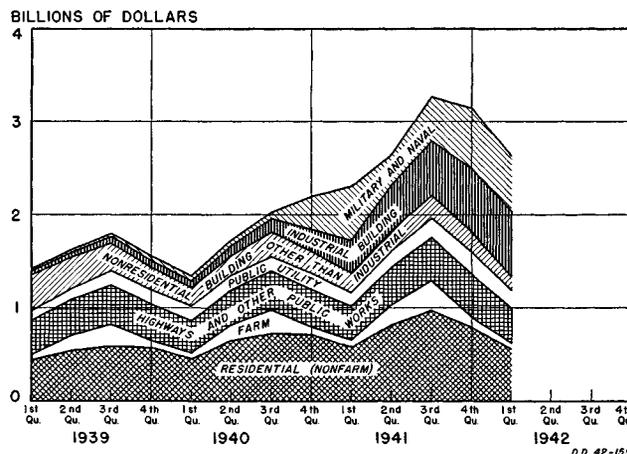
The basic source for making these estimates is contract data collected by the F. W. Dodge Corporation.⁴ Since Dodge does not collect contract data for the 11 Western States, it is necessary to adjust these figures to attain country-wide coverage. Adjustment factors for each type of construction were obtained by using permit data collected by the Bureau of Labor Statistics and Engineering News-Record data, both of which cover the United States. Permit data assembled by the Federal Reserve Bank of San Francisco for

³ The Bureau of Labor Statistics has completed a preliminary revision of the number of dwelling units built in the period 1930-40. See *Housing and the Increase in Population*, Monthly Labor Review, April 1942. Further revision of the number and value of dwelling units is in progress.

⁴ Beginning in 1941 public war industrial construction is no longer obtained from contract data; see discussion below.

the seven most important Western States were also consulted.

Figure 14.—Value of Public and Private New Construction by Type



NOTE.—Data do not include work-relief construction, for sources of data in this chart, see accompanying tables and text.

Each type of construction is further adjusted to allow for undercoverage. The adjustment factors were based on comparisons of Dodge statistics with Census data, information collected by government agencies such as the Office of Education, and other types of related data.

After these adjustments for coverage, timing patterns for each type of construction were applied to the value of contract awards in each month in order to estimate the volume of construction activity in subse-

New Construction Activity in the United States, by Function and Ownership

[Millions of dollars]

Item	1939					1940					1941					1942
	Annual total ¹	First quarter	Second quarter	Third quarter	Fourth quarter	Annual total ¹	First quarter	Second quarter	Third quarter	Fourth quarter	Annual total ¹	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
New construction ²	6,367	1,403	1,622	1,793	1,549	7,276	1,338	1,724	2,020	2,194	11,356	2,303	2,641	3,270	3,142	2,637
Private construction.....	3,852	726	975	1,176	975	4,521	811	1,147	1,340	1,223	5,472	1,053	1,404	1,669	1,346	891
Residential (nonfarm) ³	2,046	427	528	559	532	2,323	419	593	661	659	2,675	593	696	815	661	450
Nonresidential building.....	748	142	171	224	211	982	175	230	265	312	1,306	327	318	327	334	190
Commercial.....	296	53	70	88	85	334	66	85	96	87	388	85	105	113	85	54
Industrial.....	227	35	54	65	73	423	68	96	100	159	678	188	156	146	188	95
All other ⁴	225	54	47	71	53	225	41	49	69	66	240	54	57	68	61	41
Farm construction ⁵	530	53	159	239	79	570	57	171	256	86	716	72	215	322	107	65
Residential.....	236	24	71	106	35	251	25	75	113	38	316	32	95	142	47	28
Service.....	294	29	88	133	44	319	32	96	143	48	400	40	120	180	60	37
Public utility ⁶	528	104	117	154	153	646	160	153	158	175	775	151	175	205	244	186
Public construction.....	2,515	677	647	617	574	2,755	527	577	680	971	5,884	1,250	1,237	1,601	1,796	1,746
Military and naval ⁷	119	17	24	33	45	510	47	52	60	351	2,059	580	318	491	670	600
Nonresidential building.....	762	283	225	144	110	497	101	92	145	159	1,671	237	400	492	542	662
Industrial.....	14	4	3	3	4	144	11	9	51	73	1,400	165	336	423	476	608
All other ⁸	748	279	222	141	106	353	90	83	94	86	271	72	64	69	66	54
Highway.....	884	212	213	241	218	946	197	227	262	260	1,013	208	242	289	274	228
Sewage disposal and water supply.....	257	60	72	69	56	143	45	36	32	30	115	29	30	29	27	27
Residential.....	76	5	13	23	35	205	31	53	61	60	479	75	118	158	128	104
All other Federal ⁹	326	80	75	81	90	353	86	87	89	91	425	96	97	107	125	103
Miscellaneous public service enterprises ¹⁰	91	20	25	26	20	101	20	30	31	20	122	25	32	35	30	22

¹ The totals are revisions of the annual estimates of total construction activity that appeared in the *Survey of Current Business*, February 1942.

² Does not include data for work-relief construction.

³ The 1939-41 figures were prepared by the Bureau of Labor Statistics; the figure for the first quarter of 1942 is a preliminary estimate of the Department of Commerce.

⁴ Includes religious, educational, social and recreational, hospital and institutional, and miscellaneous nonresidential building.

⁵ Includes an indeterminate amount of maintenance.

⁶ Includes railroads, street railways, pipe lines, electric light and power, gas, telephone and telegraph utilities.

⁷ Includes cantonments, aeronautical facilities, navy yards and docks, army and navy hospitals, etc.

⁸ Includes "public" commercial, educational, social and recreational, hospital and institutional, and miscellaneous public buildings.

⁹ Includes work done by Bureau of Reclamation, Indian Service, Forest Service, Army Engineers, National Park Service, Tennessee Valley Authority, Soil Conservation Service, and other Federal agencies not elsewhere included.

¹⁰ Includes such municipal enterprises as street railways and other transit systems, gas systems, ports, docks, harbors, airports, tunnels, etc.

Source: U. S. Department of Commerce; see also text.

quent months.⁵ In developing these timing patterns, account is taken of both the time that elapses between the inclusion of the data in the Dodge "contract award" series and the beginning of work, and the time required to complete certain types of buildings. The building period varies for each type of construction. For example, a period averaging slightly more than 4 months is used for factory building, while a period of 7 months is used for hospital and institutional buildings. It is not assumed that activity arising from a particular month's contract awards is spread evenly over the whole period; different percentages are used in each of the successive months.

B. Estimates Reported on a Direct Activity Basis.

1. Farm Construction.

Estimates of Farm construction are made by the Bureau of Agricultural Economics. In contrast to the other estimates, these include maintenance because no satisfactory method has been developed to separate new farm construction from maintenance. Since it was impossible to obtain the data on a quarterly basis, "normal" quarterly factors were derived in consultations with the Bureau of Agricultural Economics and applied to the annual estimates.

2. Public Utility Construction.

Estimates of construction work by public utilities are, for the most part, based on reports from organizations such as The Bureau of Railway Economics and the Bell Telephone Company. When it was not possible to secure the data on a less than annual basis, contract data for the specific type of utility were converted to a quarterly activity series and applied as an index to the annual reported figure.

3. Military and Naval Construction.

For the period prior to July 1941, military and naval construction figures were secured from the War and Navy Departments. Subsequent to that date, the figures were obtained from the War Production Board and adjusted to exclude strategic highways which are included in the highway estimates.

4. Public Factory Construction.

Beginning in 1941, monthly estimates of war industrial facilities were secured from the War Production Board. Publicly financed but privately owned

⁵ In deriving these time patterns use has been made of the data collected by the Public Works Administration, some of which appears in "The Economic Effects of the Federal Public Works Expenditures, 1933-38," November 1940, National Resources Planning Board; studies made by Mr. Ray R. Foster, formerly of the Federal Reserve Board and other related data.

facilities were excluded since these are included in the estimates of private industrial construction.

5. Highway Construction.

The Public Roads Administration prepares annual estimates of total highway construction based on annual reports from State Highway Commissions, and surveys of municipal and county outlays for highways. A quarterly index of highway construction was used to distribute the annual totals by quarters and to extrapolate the 1941 figure.

6. Sewage Disposal and Water Supply.

Estimates for these types of construction are based on data from Financial Statistics of Cities, last appearing May 1938. The annual figure derived from these sources was apportioned and extended quarterly by an index of Sewage Disposal and Water Supply construction, obtained by converting contract data for these types of construction to an activity series.

7. Public Residential Housing.

Data for Public Residential Housing were secured from the public housing agencies and the War Production Board and adjusted to exclude duplication.

8. All Other Federal Construction.

This category includes construction done by the following agencies: Bureau of Reclamation, Indian Service, Forest Service, Army Engineers, National Park Service, Tennessee Valley Authority, Soil Conservation Service, and miscellaneous work of other agencies not elsewhere included.

Most of the annual estimates and some of the quarterly are secured by reports from these agencies. In some of the cases in which it was not possible to secure quarterly data, the Bureau of Labor Statistics' revised monthly figures on man-hours, pay rolls and material orders of government agencies engaging in construction were used to apportion the totals. For some of the smaller agencies where the Bureau of Labor Statistics indexes were not found to be appropriate, and it was not possible to secure quarterly figures from the agency, indexes of construction activity for agencies engaging in similar types of work were used.

9. Miscellaneous Public Service Enterprises.

This heading includes expenditures for street railways, and other transit systems, gas systems, ports, docks, harbors, ferries, airports, and other municipal enterprises. The main source for these data is Financial Statistics of Cities. Various types of indexes similar to those described above were used to apportion and extrapolate the annual totals.

Monthly Business Statistics

The data here are a continuation of the statistics published in the 1940 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1936 to 1939, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1936. Series added or revised since publication of the 1940 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The term "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variations.

Data subsequent to March for selected series will be found in the Weekly Supplement to the Survey.

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

BUSINESS INDEXES

INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments..... 1935-39=100..	157.7	127.2	129.4	133.6	137.0	138.9	141.1	143.1	145.4	146.5	154.7	*155.7	*156.9
Salaries and wages..... do.....	167.5	134.8	136.6	141.5	146.0	147.6	149.3	150.1	152.6	153.7	161.5	*163.2	*166.0
Total nonagricultural income..... do.....	155.2	128.5	130.2	134.1	137.9	139.2	140.7	141.3	143.5	144.5	150.3	*152.0	*153.9
Total..... mil. of dol.....	8,654	7,127	7,147	7,092	7,937	7,739	7,518	8,280	8,508	8,071	9,397	*8,424	*7,987
Salaries and wages:													
Total..... do.....	5,857	4,732	4,842	5,057	5,242	5,168	5,263	5,431	5,592	5,555	5,830	*5,665	5,731
Commodity-producing industries..... do.....	2,683	1,983	2,018	2,191	2,307	2,346	2,420	2,481	2,539	2,505	2,550	*2,533	*2,609
Distributive industries..... do.....	(*)	1,114	1,147	1,164	1,200	1,207	1,218	1,229	1,251	1,245	1,400	(*)	(*)
Service industries..... do.....	(*)	844	867	882	903	906	909	910	927	924	951	(*)	(*)
Government..... do.....	(*)	665	689	705	728	623	636	732	797	802	842	(*)	(*)
Work-relief wages..... do.....	74	126	121	115	104	86	80	79	80	79	87	77	72
Direct and other relief..... do.....	94	98	96	93	93	90	90	89	89	90	92	94	95
Social-security benefits and other labor income..... mil. of dol.....	177	159	154	158	159	157	155	151	152	152	159	174	173
Dividends and interest..... do.....	924	934	817	491	1,114	919	463	918	855	549	1,583	*820	*437
Entrepreneurial income and net rents and royalties..... mil. of dol.....	1,602	1,204	1,238	1,293	1,329	1,405	1,547	1,691	1,820	1,725	1,733	*1,671	*1,551
Total nonagricultural income..... do.....	7,891	6,632	6,627	6,518	7,334	7,057	6,714	7,323	7,435	7,109	8,456	*7,580	*7,259
AGRICULTURAL INCOME													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100..	*99.5	68.0	74.0	83.5	86.0	99.0	123.0	144.5	161.0	137.5	128.5	110.0	*90.5
Adjusted..... do.....	*125.5	88.5	93.0	96.5	96.0	98.5	102.0	110.0	111.5	112.5	134.0	131.5	*127.0
Crops..... do.....	*104.0	79.5	77.0	82.0	83.5	95.0	110.0	120.0	101.5	101.5	124.5	119.0	105.5
Livestock and products..... do.....	*145.0	97.0	107.0	110.0	110.0	109.0	120.0	121.0	123.0	131.5	143.0	143.0	*146.5
Dairy products..... do.....	*126.0	97.5	108.5	108.5	107.5	112.5	112.5	122.5	124.5	131.5	151.5	151.5	132.0
Meat animals..... do.....	*157.5	100.0	114.5	118.5	117.5	122.5	114.0	129.0	128.0	122.5	153.5	154.0	*156.0
Poultry and eggs..... do.....	*141.0	82.0	82.5	83.5	90.0	90.5	87.0	88.5	92.0	106.5	132.0	143.5	144.5
INDUSTRIAL PRODUCTION†													
(Federal Reserve)													
Unadjusted:													
Combined index..... 1935-39=100..	*168	144	144	155	160	159	162	167	*168	167	163	165	*166
Manufactures†..... do.....	*177	149	163	160	165	164	167	172	173	173	*171	172	*174
Durable manufactures†..... do.....	*225	178	182	192	198	197	199	206	210	209	211	215	*219
Iron and steel..... do.....	*198	184	181	184	184	185	185	192	191	191	196	191	193
Lumber and products*..... do.....	*129	123	130	134	140	144	151	148	145	159	124	128	*128
Furniture*..... do.....	*148	133	135	143	150	149	157	156	159	154	155	142	*146
Lumber*..... do.....	*119	118	128	130	135	142	148	144	135	124	113	122	*118
Machinery*..... do.....	*264	185	194	206	214	216	224	227	231	229	241	248	*255
Nonferrous metals*†..... do.....	*186	179	184	191	187	191	189	192	185	180	192	192	*191
Stone, clay, and glass products*..... do.....	*138	125	142	164	172	166	172	174	176	167	145	137	131
Cement..... do.....	141	117	135	163	174	177	181	184	185	171	153	137	132
Glass containers*..... do.....	43	130	135	159	163	160	172	166	173	170	154	165	164
Polished plate glass..... do.....	43	141	142	142	149	96	109	120	117	120	80	68	47
Transportation equipment*†..... do.....	*323	214	206	229	244	229	221	245	269	280	275	302	*308
Aircraft*..... do.....	(†)	768	818	876	930	997	1,113	1,204	1,290	1,340	(†)	(†)	(†)
Automobile bodies, parts and assembly*..... 1935-39=100..	150	136	152	161	135	120	134	146	142	120	*118	*113	46
Automobiles, factory sales*..... do.....	160	139	164	164	134	47	74	110	123	85	75	(†)	(†)
Locomotives*..... do.....	(†)	216	237	256	280	307	306	319	335	338	(†)	(†)	(†)
Railroad cars*..... do.....	(†)	178	196	218	233	233	236	249	278	264	(†)	(†)	(†)
Shipbuilding (private yards)*..... do.....	(†)	335	353	381	428	467	485	560	634	645	(†)	(†)	(†)
Nondurable manufactures..... do.....	*138	126	130	135	138	138	142	145	143	*144	137	137	138
Alcoholic beverages*..... do.....	100	*110	120	*130	131	122	137	137	137	118	106	112	117
Chemicals*..... do.....	*165	129	136	135	138	139	142	148	153	151	153	153	*158
Leather and products..... do.....	*127	*123	*119	*122	*120	*126	*130	*129	127	123	116	124	*131
Shoes*..... do.....	*128	*130	*125	*126	*122	*130	*137	*132	125	*116	*110	119	126
Manufactured food products*†..... do.....	*124	107	112	119	128	137	152	159	*143	*139	*130	*124	*123
Dairy products*†..... do.....	105	134	175	188	181	167	142	*142	*115	*99	*98	*99	*110
Meat packing..... do.....	*132	122	119	132	121	119	116	119	134	152	165	173	135
Paper and products*..... do.....	136	137	141	143	139	146	149	151	152	146	150	152	152
Paper and pulp*..... do.....	137	140	145	147	*143	150	151	155	150	153	158	158	159
Petroleum and coal products*..... do.....	119	120	126	128	129	131	134	135	136	*138	132	129	129
Coke*..... do.....	*159	154	133	148	154	154	152	153	153	*160	161	161	161
Petroleum refining..... do.....	114	119	122	124	125	128	131	132	134	134	128	124	124
Printing and publishing*..... do.....	*130	121	126	127	116	121	125	121	133	131	125	*126	126
Rubber products*..... do.....	(†)	155	157	162	192	153	130	131	134	(†)	(†)	(†)	(†)
Textiles and products..... do.....	*152	147	150	157	155	155	154	151	150	156	154	158	*157
Cotton consumption*..... do.....	*169	156	160	164	160	162	160	156	161	167	155	169	174
Rayon deliveries*†..... do.....	*175	150	158	169	173	173	170	168	172	179	178	180	174
Silk deliveries*..... do.....	(†)	74	73	66	66	69	50	32	10	15	(†)	(†)	(†)
Wool textile production*..... do.....	152	152	165	163	157	166	169	164	166	*178	161	155	155
Tobacco products..... do.....	117	110	113	121	123	123	122	132	133	134	110	126	121

*Revised. †Preliminary. ‡Formerly designated as "automobiles." † Included in total and group indexes but not available for publication separately.
 * Publication of data discontinued to avoid disclosure of military payrolls.
 † Revised series. Earlier data on income payments revised beginning 1929 will appear in a subsequent issue. For industrial production series, see note marked with a "†" on p. S-2.
 * New series. See note marked with a "†" on p. S-2. † Revisions appear in the September 1941 Survey, see note marked with a "†" on p. S-2.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941												1942	
	March	March	April	May	June	July	August	Sep-tember	October	November	December	January	February	
BUSINESS INDEXES—Continued														
INDUSTRIAL PRODUCTION†—Con.														
Unadjusted—Continued.														
Minerals†..... 1935-39=100..	p 118	r 116	96	127	131	130	134	137	138	135	124	126	r 125	
Fuels*..... do.....	p 122	r 120	87	118	123	121	125	129	131	130	129	131	r 130	
Anthracite..... do.....	p 116	105	76	88	116	107	120	122	123	99	94	104	r 121	
Bituminous coal..... do.....	p 140	r 142	18	126	132	128	135	144	142	143	138	144	r 141	
Crude petroleum..... do.....	p 115	114	116	118	120	119	122	124	127	128	129	129	r 127	
Metals*†..... do.....	p 95	92	149	181	181	184	187	182	180	161	91	92	r 94	
Copper*..... do.....	p 166	151	156	159	152	147	152	152	156	157	159	158	160	
Lead..... do.....	116	121	117	116	110	116	120	119	128	114	124	131	140	
Zinc†..... do.....	125	133	127	136	125	131	135	134	131	138	138	138	p 146	
Adjusted:														
Combined index†..... do.....	p 172	147	144	154	159	160	160	161	163	166	167	171	r 172	
Manufacturers†..... do.....	p 180	151	153	160	164	165	166	167	169	173	174	178	r 179	
Durable manufactures†..... do.....	p 228	180	180	190	195	199	199	203	207	209	214	222	r 225	
Iron and steel†..... do.....	p 198	184	181	184	184	185	185	192	191	191	196	191	193	
Lumber and products*..... do.....	p 134	128	132	132	135	141	140	136	135	135	138	143	r 144	
Furniture*..... do.....	p 147	132	139	152	155	161	152	149	146	148	149	153	r 146	
Lumber*..... do.....	p 127	125	128	122	125	131	134	129	129	128	132	138	r 143	
Machinery*..... do.....	p 264	185	194	206	214	216	224	227	231	229	241	248	r 255	
Nonferrous metals*†..... do.....	p 185	179	183	189	186	192	189	192	185	190	r 193	r 193	r 191	
Stone, clay, and glass products*..... do.....	p 167	150	142	141	150	151	154	156	158	161	166	167	r 188	
Cement..... do.....	188	156	139	134	138	143	148	154	159	164	191	249	236	
Glass containers*..... do.....	139	135	148	155	154	158	163	168	168	165	184	178	184	
Polished plate glass..... do.....	41	135	142	142	152	146	133	120	102	105	67	65	49	
Transportation equipment*†..... do.....	p 323	207	196	228	243	255	241	245	269	280	275	302	r 308	
Aircraft*†..... do.....	(1)	768	818	876	930	997	1,113	1,204	1,290	1,340	(1)	(1)	(1)	
Automobile bodies, parts and assembly*..... 1935-1939=100.....	142	124	152	161	168	141	134	146	142	120	r 118	r 113	r 113	
Automobiles, factory sales*†..... do.....	143	122	151	148	154	93	74	110	123	85	75	46	46	
Locomotives*..... do.....	(1)	216	237	256	280	307	306	319	335	338	(1)	(1)	(1)	
Railroad cars*..... do.....	(1)	178	196	218	233	233	236	249	278	264	(1)	(1)	(1)	
Shipbuilding (private yards)*..... do.....	(1)	335	353	381	428	467	485	560	634	645	(1)	(1)	(1)	
Nondurable manufactures..... do.....	p 140	128	131	135	139	138	139	137	r 139	r 144	141	143	r 142	
Alcoholic beverages*..... do.....	104	107	114	122	130	128	131	129	109	116	139	133	133	
Chemicals*..... do.....	p 160	125	133	136	144	146	145	146	r 148	149	152	154	r 158	
Leather and products..... do.....	p 119	r 115	r 115	r 124	r 132	r 130	r 122	120	r 135	r 128	126	120	r 120	
Shoes*..... do.....	p 115	r 117	r 119	r 128	r 138	r 134	r 121	r 118	123	134	r 131	124	r 117	
Manufactured food products*†..... do.....	p 140	121	123	123	127	126	132	r 130	r 134	r 141	r 137	139	r 141	
Dairy products*†..... do.....	125	135	129	124	126	127	r 139	r 146	r 146	r 156	p 154	p 153	p 153	
Meat packing..... do.....	p 146	134	126	132	124	125	134	126	133	135	142	148	141	
Paper and products*..... do.....	132	134	142	145	146	147	144	146	153	155	153	149	149	
Paper and pulp*..... do.....	133	136	145	149	150	152	149	150	159	162	160	154	154	
Petroleum and coal products*..... do.....	123	121	125	127	128	130	132	133	135	r 139	132	135	131	
Coke*..... do.....	p 159	154	133	148	154	154	154	152	153	153	r 160	r 161	161	
Petroleum refining..... do.....	118	119	122	123	123	124	126	128	129	133	135	131	126	
Printing and publishing*..... do.....	p 125	116	118	122	128	127	129	125	127	136	130	127	r 125	
Rubber products*..... do.....	(1)	155	158	162	192	153	130	131	134	(1)	(1)	(1)	(1)	
Textiles and products..... do.....	p 152	146	150	157	156	155	154	151	150	156	154	158	r 157	
Cotton consumption*..... do.....	169	156	160	164	160	162	160	167	167	155	169	174	174	
Rayon deliveries*†..... do.....	p 175	150	158	169	173	173	170	168	172	179	178	180	174	
Silk deliveries*..... do.....	(1)	71	74	71	73	77	56	34	10	15	(1)	(1)	(1)	
Wool textile production*..... do.....	152	152	165	163	157	166	169	164	166	r 178	161	155	155	
Tobacco products..... do.....	125	117	120	119	118	114	118	121	128	132	129	132	130	
Minerals†..... do.....	p 127	125	95	126	132	131	132	131	130	131	130	131	r 129	
Fuels*..... do.....	p 122	121	86	121	129	127	129	128	127	128	127	128	r 125	
Anthracite..... do.....	p 113	102	71	80	126	137	162	127	116	97	89	89	r 110	
Bituminous coal..... do.....	p 148	r 148	22	149	153	146	147	139	127	125	124	129	120	
Crude petroleum..... do.....	p 114	112	113	114	120	119	119	124	128	132	132	132	r 128	
Metals*†..... do.....	p 153	148	149	152	151	151	148	145	146	142	147	149	152	
Copper*†..... do.....	p 163	148	152	159	155	156	155	154	151	152	157	r 161	158	
Lead†..... do.....	118	119	115	117	114	116	120	119	127	122	122	131	140	
Zinc†..... do.....	125	133	127	136	125	131	135	134	131	138	138	138	146	
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*														
New orders, total..... Jan. 1939=100.....														
Durable goods..... do.....	p 256	194	196	207	229	212	196	202	193	212	232	268	r 292	
Electrical machinery..... do.....	p 388	285	277	290	330	295	257	260	239	265	332	414	r 463	
Other machinery..... do.....	p 474	296	288	308	316	339	309	304	359	314	396	347	r 452	
Iron and steel and their products..... do.....	p 444	267	255	276	298	294	290	265	246	326	367	414	r 648	
Other durable goods..... do.....	p 243	304	304	307	289	281	223	249	213	225	248	245	r 256	
Nondurable goods..... do.....	p 541	263	247	269	429	301	265	258	227	258	413	719	r 645	
Shipments, total..... 1939=100.....	p 172	136	144	154	164	159	157	165	163	178	167	174	r 182	
Durable goods..... do.....	p 198	148	154	161	170	163	168	185	183	183	189	183	r 199	
Automobiles and equipment..... do.....	p 234	177	183	195	207	197	192	212	215	220	230	212	r 232	
Electrical machinery..... do.....	p 129	183	173	192	202	178	95	133	178	190	174	152	133	
Other machinery..... do.....	p 258	177	195	207	214	208	201	226	218	230	260	211	249	
Iron and steel and their products..... do.....	p 269	180	191	192	218	199	209	232	222	233	247	229	260	
Transportation equipment (except automobiles)..... do.....	p 214	175	179	195	201	198	210	216	207	201	208	200	208	
Other durable goods..... do.....	p 1,001	321	367	382	429	438	486	571	608	671	824	784	r 1,004	
Nondurable goods..... do.....	p 193	152	161	170	179	171	185	197	187	186	186	176	194	
Chemicals and allied products..... do.....	p 169	126	132	134	141	137	149	164	157	155	157	161	173	
Food and kindred products..... do.....	p 175	137	151	155	164	155	155	175	168	168	163	170	181	
Paper and allied products..... do.....	p 161	117	122	128	137	131	140	163	152	150	151	160	171	
Petroleum refining..... do.....	p 172	131	140	145	149	147	154	165	169	175	171	171	173	
Rubber products..... do.....	p 130	103	109	120	126	129	137	137	131	142	139	141	133	
Textile-mill products..... do.....	135	150	166	182	165	157	177	172	150	149	131	194	194	
Other nondurable goods..... do.....	p 201	147	154	148	161	155	176	186	179	171	183	184	204	
..... do.....	p 180	128	125	120	115	121	146	153	149	144	149	150	142	

* Revised. † Preliminary. ‡ See note 1, p. S-1. § Formerly designated as "automobiles." ¶ See note marked "†."

† Revised series. Revised indexes of industrial production for 1919-39 (1923-39 for industrial groups and industries), including the new series, are available on pp. 12-17 of the August 1940 Survey, except for subsequent revisions in the series marked with a "†" and data for all years for the new series on "automobile bodies, parts and assembly;" data for the latter series and revisions for the series marked "†" (with the exception of revisions in the zinc series and resulting changes in the combined indexes for minerals and metals) are available in table 24, pp. 24 and 25 of the September 1941 Survey; the latter table includes also revisions of 1940 data for petroleum and coal products, coke, textiles and products, wool textiles, fuels and anthracite. Revisions for zinc and the combined indexes for minerals and metals will be shown in a later issue. In some industries, recent conditions have obliterated seasonal movements and the seasonal factors have been fixed at 100 beginning at some time in 1939 or 1940; see latter part of note marked with a "†" on p. S-2 of the February 1942 Survey.

* New series. For industrial production series, see note marked with "†". For description of data on manufacturers' orders and shipments and February to June 1939 indexes of new orders see pp. 7-13 September 1940 Survey; see subsequent monthly issues for later indexes of new orders. Revised figures beginning January 1939 for shipments will be shown in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941												1942	
	March	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	
BUSINESS INDEXES—Continued														
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.														
Inventories, total.....average month 1939=100.....	166.1	124.1	126.0	128.7	132.0	136.4	140.0	143.4	148.2	152.7	158.4	161.9	163.0	
Durable goods.....do.....	183.5	137.2	140.2	144.1	146.7	150.3	155.8	160.5	166.2	170.3	175.5	179.2	180.8	
Automobiles and equipment.....do.....	192.1	149.5	155.2	155.1	152.8	138.3	163.9	187.6	195.0	193.3	193.3	190.8	190.0	
Electrical machinery.....do.....	255.3	165.4	172.9	183.9	190.6	198.7	206.5	212.5	225.5	231.6	234.1	243.9	250.3	
Other machinery.....do.....	196.2	136.0	140.0	144.1	146.4	151.1	156.5	158.7	166.4	173.3	180.0	187.5	191.4	
Iron and steel and their products.....do.....	124.8	122.8	122.5	124.5	125.5	126.9	126.5	126.0	125.9	127.8	129.2	127.2	125.5	
Transportation equipment (except automobiles).....average month 1939=100.....	738.2	357.5	375.1	403.1	428.4	467.4	504.7	552.2	600.2	618.2	663.4	693.9	709.1	
Other durable goods.....do.....	141.4	113.0	114.6	116.5	118.0	121.8	123.8	125.0	127.4	130.9	136.4	139.5	140.6	
Nondurable goods.....do.....	150.1	112.6	113.6	115.2	119.2	124.3	126.2	128.4	132.5	137.4	143.5	148.9	147.4	
Chemicals and allied products.....do.....	155.3	119.1	118.9	118.4	119.5	122.9	125.2	126.0	128.2	132.0	143.7	147.8	150.9	
Food and kindred products.....do.....	155.5	109.3	113.0	117.3	123.0	133.2	139.9	142.8	146.7	153.4	162.0	163.6	158.9	
Paper and allied products.....do.....	140.1	120.4	119.4	117.6	118.8	122.1	124.2	125.4	128.5	132.0	135.1	134.4	137.8	
Petroleum refining.....do.....	115.2	101.7	102.7	103.2	104.9	106.3	105.8	107.7	110.4	111.9	113.2	113.4	115.5	
Rubber products.....do.....	138.6	140.4	143.1	143.3	143.3	145.8	141.4	133.5	131.8	134.6	143.6	149.7	149.6	
Textile-mill products.....do.....	157.9	122.7	124.2	126.6	129.4	135.3	132.1	133.6	137.6	143.5	147.3	151.5	154.1	
Other nondurable goods.....do.....	156.0	105.6	104.1	105.3	111.9	115.0	117.1	121.9	128.9	134.1	138.7	145.4	147.3	

COMMODITY PRICES

COST OF LIVING													
National Industrial Conference Board:													
Combined index.....1923=100.....	96.1	86.3	86.9	87.4	88.5	88.9	89.4	90.8	92.0	92.9	93.2	94.5	95.1
Clothing.....do.....	85.8	73.2	73.3	73.6	73.6	73.8	74.5	76.9	78.3	79.6	80.1	82.4	84.5
Food.....do.....	97.5	79.2	81.0	82.2	85.5	86.2	87.3	89.4	90.7	92.2	92.6	95.2	95.7
Fuel and light.....do.....	90.4	86.4	86.4	86.4	86.7	87.8	88.6	89.4	90.0	90.2	90.3	90.3	90.4
Housing.....do.....	90.7	87.7	87.8	88.0	88.2	88.4	88.6	88.9	89.2	89.5	89.9	90.1	90.4
Sundries.....do.....	103.5	98.3	98.3	98.5	98.6	98.7	98.8	99.8	101.5	101.9	102.2	102.5	102.9
U. S. Department of Labor:													
Combined index*.....1935-39=100.....	114.3	101.2	102.2	102.9	104.6	105.3	106.2	108.1	109.3	110.2	110.5	112.0	112.9
Clothing*.....do.....	123.6	102.1	102.4	102.8	103.3	104.8	106.9	110.8	112.6	113.8	114.8	116.1	119.0
Food.....do.....	118.6	98.4	100.6	102.1	105.9	106.7	108.0	110.7	111.6	113.1	113.1	116.2	116.8
Fuel, electricity, and ice*.....do.....	104.5	100.7	101.0	101.1	101.4	102.3	103.2	103.7	104.0	104.0	104.1	104.3	104.4
Housefurnishings*.....do.....	121.2	101.6	102.4	103.2	105.3	107.4	108.9	112.0	114.4	115.6	116.8	117.2	119.7
Rent*.....do.....	108.9	105.1	105.4	105.7	105.8	106.1	106.3	106.8	107.5	107.8	108.2	108.4	108.6
Miscellaneous*.....do.....	110.1	101.9	102.2	102.5	103.3	103.7	104.0	105.0	106.9	107.4	107.7	108.5	109.4
PRICES RECEIVED BY FARMERS:													
U. S. Department of Agriculture:													
Combined index.....1909-14=100.....	146	103	110	112	118	125	131	139	139	135	143	149	145
Chickens and eggs.....do.....	130	90	104	107	118	127	130	141	146	157	153	147	135
Cotton and cottonseed.....do.....	151	82	88	98	107	121	128	150	144	136	138	143	150
Dairy products.....do.....	144	118	121	124	126	132	135	140	145	148	148	148	147
Fruits.....do.....	111	83	89	89	97	93	100	89	107	98	98	102	98
Grains.....do.....	122	84	90	93	96	98	99	106	101	103	112	119	121
Meat animals.....do.....	182	129	137	138	144	154	158	166	157	151	160	166	175
Truck crops.....do.....	136	145	147	146	146	130	133	145	164	158	162	204	161
Miscellaneous.....do.....	132	91	94	93	98	107	128	131	144	128	154	169	133
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthracite.....1923-25=100.....	83.0	83.0	82.8	82.4	84.6	86.6	88.3	88.7	88.4	88.5	88.8	88.9	88.9
Bituminous coal (35 cities).....do.....	90.3	90.1	90.1	90.5	92.0	93.8	94.9	95.8	96.3	96.5	96.7	96.7	96.7
Food (see under cost of living above).													
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	112.5	94.8	95.5	96.3	97.7	99.6	102.6	105.2	106.2	107.5	108.3	110.2	111.9
Apparel:													
Infants'.....do.....	107.5	97.6	97.6	97.7	98.1	98.7	100.0	101.2	102.1	103.2	103.7	104.9	106.7
Men's.....do.....	104.2	89.4	89.5	89.7	90.1	91.5	93.3	95.5	96.5	97.5	98.1	101.1	102.7
Women's.....do.....	112.1	83.6	93.9	94.3	95.3	96.9	100.4	104.1	105.7	106.9	107.7	109.1	111.2
Home furnishings.....do.....	115.1	96.5	97.7	98.9	100.4	102.4	104.9	106.9	108.5	109.5	110.2	112.7	114.3
Piece goods.....do.....	111.8	87.8	88.8	89.6	91.3	93.3	97.1	99.9	101.6	103.7	105.0	107.1	110.8
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 quotations*).....1926=100.....	87.6	81.5	83.2	84.9	87.1	88.8	90.3	91.8	92.4	92.5	93.6	96.0	96.7
Economic classes:													
Manufactured products.....do.....	97.8	84.2	85.5	87.1	88.6	90.1	91.5	92.8	93.9	93.8	94.6	96.4	97.0
Raw materials.....do.....	98.2	75.3	77.5	79.7	83.6	86.1	87.6	90.0	89.7	90.2	92.3	96.1	97.0
Semimanufactured articles.....do.....	92.3	83.4	85.1	86.4	87.6	87.9	89.5	90.3	89.9	89.7	90.3	91.7	92.0
Farm products.....do.....	102.8	71.6	74.4	76.4	82.1	85.8	87.4	91.0	90.0	90.6	94.7	100.8	101.3
Grains.....do.....	93.8	67.8	70.9	74.5	75.9	76.3	79.6	85.3	81.4	84.3	91.0	95.9	95.3
Livestock and poultry.....do.....	113.8	82.5	86.2	88.0	93.0	98.9	99.0	101.1	94.5	90.6	97.4	105.7	109.3
Commodities other than farm products*.....1926=100.....	96.2	83.6	85.0	86.6	88.0	89.3	90.7	91.9	92.8	92.7	93.3	94.8	95.5
Foods.....do.....	96.1	75.2	77.9	79.5	83.1	84.7	87.2	89.5	88.9	89.3	90.5	93.7	94.6
Cereal products*.....do.....	90.6	75.2	76.8	78.2	79.8	80.3	81.5	85.8	86.4	85.9	89.3	91.1	91.1
Dairy products.....do.....	84.3	80.3	81.0	81.6	84.3	87.7	90.3	93.3	95.2	96.5	96.0	95.0	95.0
Fruits and vegetables.....do.....	87.7	60.7	63.8	64.0	73.0	69.4	70.3	70.7	75.8	77.9	73.8	78.3	85.2
Meats.....do.....	104.2	83.7	85.6	87.2	90.8	93.8	97.5	99.4	93.6	90.8	95.3	101.6	104.0
Commodities other than farm products and foods.....1926=100.....	95.2	84.9	85.9	87.4	88.6	89.7	90.8	91.6	93.4	93.5	93.7	94.6	94.9
Building materials.....do.....	110.5	99.5	100.1	100.4	101.0	103.1	105.5	106.4	107.3	107.5	107.8	109.3	110.1
Brick and tile.....do.....	97.1	91.5	91.7	91.9	92.5	94.2	95.1	95.7	96.6	96.6	96.7	96.9	97.0
Cement.....do.....	93.6	90.8	91.0	91.5	91.9	92.1	92.1	92.2	92.7	93.1	93.4	93.4	93.4
Lumber.....do.....	133.1	116.7	116.7	116.8	117.6	122.3	127.5	129.1	129.5	128.7	129.4	131.6	132.7
Paint and paint materials*.....do.....	100.8	87.4	88.7	89.3	90.3	91.6	93.3	94.7	96.0	95.3	96.5	99.1	99.9

*Revised. †Preliminary. *Number of quotations increased to 889 in January 1941. †For monthly data beginning 1933, see p. 18 of the April 1940 Survey.
 ‡Data for April 15, 1942: Total, 150; chickens and eggs, 131; cotton and cottonseed, 153; dairy products, 142; fruits, 113; grains, 120; meat animals, 190; truck crops, 158; miscellaneous, 136.
 †Revised series. National Industrial Conference Board's index of cost of living and food component and index of wholesale prices of lumber revised beginning 1935, see tables 5 and 7, respectively, p. 18 of the January 1941 Survey; since June 1941, the Board's food index is based on its own data collected in 50 cities, therefore, it was based on the Department of Labor's series. For the Department of Labor's revised index of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey.
 *New series. For description of data on manufacturers' inventories, see pp. 7-13 of the September 1940 Survey, and for revised figures beginning December 1938, see table 40, p. 22 of the January 1942 Survey. For data beginning 1913 for the Department of Labor's cost of living series, see table 19, p. 18 of the May 1941 Survey; for index of prices of commodities other than farm products beginning 1913, see table 36, p. 18 of the September 1940 Survey. Data beginning 1926 for cereal products, and 1913 for paint and paint materials will be published in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941									1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor Indexes—Con.													
Commodities other than farm products and foods—Continued													
Chemicals and allied products† 1926=100	97.1	79.8	81.8	83.6	83.8	85.2	86.0	87.4	89.7	89.8	91.3	96.0	97.0
Chemicals† do	96.4	85.9	86.4	86.8	87.2	87.3	87.5	88.2	88.4	88.3	88.6	95.3	96.3
Drugs and pharmaceuticals† do	126.5	97.2	97.5	98.7	99.9	100.0	100.1	104.4	124.1	123.2	123.0	126.3	126.5
Fertilizer materials† do	79.5	70.4	71.0	71.1	69.9	74.0	75.3	76.6	77.3	77.3	77.8	78.6	79.3
Oils and fats* do	108.8	55.7	69.3	80.6	80.6	83.7	87.3	91.3	93.4	92.9	101.9	106.4	108.2
Fuel and lighting materials do	77.7	72.0	72.9	75.6	77.9	78.5	79.0	79.2	79.6	78.8	78.4	78.2	78.0
Electricity do		70.0	69.2	67.7	67.2	66.8	66.4	66.7	66.2	68.2	67.4		
Gas do		77.0	78.1	80.1	81.0	80.8	78.3	81.7	78.9	77.5	77.4	76.4	77.0
Petroleum products do	58.3	49.9	51.9	55.3	59.9	60.9	61.4	61.7	61.7	60.4	59.8	59.5	58.9
Hides and leather products do	116.7	102.6	103.9	106.4	107.8	109.4	110.2	111.3	112.6	114.1	114.8	114.9	115.3
Hides and skins do	116.6	99.1	104.7	110.3	112.4	112.5	112.2	112.1	113.1	114.0	115.9	115.3	115.5
Leather do	101.5	94.8	95.6	96.9	97.9	98.1	98.5	100.0	100.9	101.1	101.3	101.4	101.4
Shoes do	124.3	107.4	107.8	110.1	111.7	114.7	116.1	117.1	118.8	120.5	120.7	121.1	121.8
House-furnishing goods do	102.6	89.5	90.4	91.4	93.1	94.4	95.4	97.2	99.5	100.6	101.1	102.4	102.5
Furnishings do	107.7	95.8	97.1	98.0	99.0	99.7	100.7	102.1	104.4	105.2	105.6	107.2	107.4
Furniture do	97.4	82.9	83.4	84.3	87.0	88.9	89.9	92.2	94.4	95.8	96.6	97.4	97.4
Metals and metal products do	103.8	97.7	97.9	98.1	98.3	98.5	98.6	98.6	103.1	103.3	103.3	103.5	103.6
Iron and steel do	97.1	95.7	95.9	96.1	96.5	96.8	96.9	96.9	97.0	97.1	97.0	97.0	97.0
Metals, nonferrous do	85.6	84.3	84.3	84.4	84.5	84.7	84.4	84.4	84.6	84.8	84.8	85.4	85.6
Plumbing and heating equipment do	98.2	82.8	83.0	83.0	83.1	83.2	86.8	87.1	87.8	87.9	89.1	93.6	97.9
Textile products do	96.6	78.4	81.0	83.0	84.5	86.2	88.3	89.7	90.9	91.1	91.8	93.6	95.2
Clothing do	106.6	87.7	88.7	90.9	91.6	93.9	95.1	96.1	97.8	97.9	98.4	101.1	105.3
Cotton goods do	112.6	81.1	86.8	91.0	94.6	96.1	101.5	104.2	105.2	105.4	107.5	110.5	111.4
Hosiery and underwear do	69.8	60.4	61.1	61.3	61.9	62.9	63.8	64.4	66.6	67.0	67.0	69.0	69.6
Rayon* do	30.3	29.5	29.5	29.5	29.5	29.5	29.5	29.8	30.3	30.3	30.3	30.3	30.3
Silk* do	(1)	47.7	48.3	49.1	51.2	51.4	52.0	(1)	(1)	(1)	(1)	(1)	(1)
Woolen and worsted goods do	108.7	93.2	93.3	94.1	94.6	96.5	98.2	101.4	102.3	102.6	102.7	103.0	104.3
Miscellaneous do	89.7	77.6	78.6	79.6	80.6	82.0	83.7	85.1	86.4	87.3	87.6	89.3	89.3
Automobile tires and tubes do	71.0	58.4	58.8	58.8	58.8	58.8	60.8	60.8	65.5	67.4	67.4	71.0	71.0
Paper and pulp do	102.9	93.5	94.5	96.7	98.0	98.8	100.7	101.7	101.9	102.2	102.5	102.8	102.9
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices 1923-25=100	103.2	123.6	121.0	118.6	115.6	113.4	111.5	109.7	109.0	108.9	107.6	104.9	104.1
Retail food prices† do	106.6	128.5	125.8	123.9	119.5	118.6	117.1	114.3	113.4	111.9	111.9	108.9	108.3
Prices received by farmers do	100.7	142.7	133.7	131.2	124.5	117.6	112.2	105.7	105.7	108.9	102.8	98.6	101.4
Cost of living† do	105.8	117.8	117.1	116.4	114.9	114.4	113.8	112.0	110.5	109.5	109.2	107.6	107.0

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted 1923-25=100	135	94	117	121	135	153	159	162	137	122	98	96	111
Residential, unadjusted do	110	78	93	104	111	118	110	105	84	71	59	68	89
Total, adjusted do	135	94	103	101	117	139	152	161	145	138	123	118	128
Residential adjusted do	105	74	80	88	101	115	112	105	87	74	69	82	100
F. W. Dodge Corporation (37 States):													
Total projects number	55,843	32,304	36,380	48,531	46,950	49,637	50,551	41,497	40,920	29,150	22,941	23,862	40,000
Total valuation thous. of dol.	610,799	479,903	406,675	548,700	539,106	577,392	760,233	623,292	606,349	458,620	431,626	316,846	433,557
Public ownership do	472,817	268,556	184,009	267,454	313,650	348,495	520,430	403,495	371,345	297,865	287,722	198,251	310,249
Private ownership do	137,982	211,347	222,666	281,246	225,456	228,897	239,803	219,797	235,004	160,755	143,904	118,595	123,308
Nonresidential buildings:													
Projects number	5,982	5,668	5,233	8,446	6,262	8,339	10,766	7,822	9,907	4,978	3,619	3,245	4,600
Floor area thous. of sq. ft.	42,456	29,451	31,509	44,596	31,898	38,242	63,802	46,810	54,417	31,023	24,908	21,113	31,576
Valuation thous. of dol.	231,834	201,458	143,304	202,492	200,456	220,612	286,741	218,288	269,553	192,936	171,016	123,231	169,606
Residential buildings, all types:													
Projects number	47,731	25,325	29,499	38,093	38,527	39,429	37,234	31,791	29,246	22,633	18,344	19,838	34,492
Floor area thous. of sq. ft.	50,770	35,801	41,978	54,571	52,098	52,895	62,773	43,624	45,403	30,170	25,591	26,864	41,836
Valuation thous. of dol.	219,276	147,859	166,462	201,274	205,634	205,049	231,529	175,713	171,772	116,468	104,276	102,758	168,014
Public works:													
Projects number	1,725	975	1,283	1,589	1,701	1,487	1,871	1,419	1,266	1,086	715	567	681
Valuation thous. of dol.	92,148	84,592	71,426	96,501	99,631	101,074	134,054	131,123	94,563	88,436	105,989	64,428	58,535
Utilities:													
Projects number	405	336	365	403	460	382	680	465	501	453	263	212	227
Valuation thous. of dol.	67,541	45,994	25,483	48,433	33,385	50,657	107,909	98,168	70,461	60,780	50,345	26,429	37,402
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	186.0	204.1	273.9	253.6	283.5	264.2	253.1	244.5	198.8	171.5	120.7	121.5	223.5
Permit valuation:													
Total building construction do	103.4	142.2	192.9	177.9	195.8	178.5	161.5	156.0	136.6	103.9	104.4	85.7	129.9
New residential buildings do	145.5	180.1	241.1	221.6	247.7	236.4	233.2	219.8	180.3	147.2	114.1	99.6	168.0
New nonresidential buildings do	68.6	114.9	168.4	147.7	162.3	135.9	100.0	104.1	89.7	66.0	93.1	65.6	104.2
Additions, alterations, and repairs do	95.8	108.7	125.6	135.4	140.5	131.9	125.8	112.6	130.9	83.6	81.6	88.5	74.8
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†													
Total number	36,171	48,045	43,885	47,994	45,025	41,622	40,389	33,646	27,868	19,338			
1-family dwellings do	27,949	37,835	34,942	38,587	36,072	34,667	34,395	28,354	20,833	15,433			
2-family dwellings do	2,813	2,948	2,616	2,681	2,421	2,363	2,888	2,310	1,550	1,353			
Multifamily dwellings do	5,409	7,262	6,327	6,726	6,532	4,592	3,106	2,982	5,485	2,552			
Engineering construction:													
Contract awards (E. N. R.) § thous. of dol.	729,485	452,430	381,563	409,371	589,221	958,663	529,561	514,251	406,332	348,800	269,689	628,780	634,823

* Revised. † Preliminary. § Data for May, July, and October 1941 and January 1942 are for 5 weeks; other months, 4 weeks. † No quotation.

*New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 13 of the May 1940 Survey. Data beginning 1926 for price index for oils and fats will appear in a subsequent issue.

† Revised series. Data for chemicals and allied products and subgroups revised beginning 1926; see table 32, p. 18 of the August 1940 Survey. Indicated series on "purchasing power of the dollar" revised beginning January 1935; see table 4, p. 18 of the January 1941 Survey. Revised data beginning September 1929 for indexes of new dwelling units provided and permit valuation of building construction are shown in table 7, p. 17 of the March 1942 Survey. Revised data on number of dwelling units provided for 1939 are shown on table 18, p. 17 of the May 1941 Survey. Estimates beginning January 1940 cover urban areas as defined by results of the 1940 Census; a few revisions in data for 1940 as shown on p. 22 of the June 1941 Survey, are available on request.

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.....	7,091	3,567	5,042	7,782	8,776	17,124	9,567	6,072	6,975	4,344	8,176	4,726	3,464
Airports*.....do.....	3,972	1,029	1,358	2,804	3,112	9,594	3,606	1,624	2,885	535	2,964	2,490	1,451
Roads.....do.....	1,727	1,531	2,087	3,425	3,878	4,825	3,910	2,635	2,460	2,570	3,197	1,139	1,110
Streets and alleys.....do.....	1,392	1,007	1,596	1,553	1,786	2,706	2,051	1,814	1,630	1,239	2,015	1,098	903
Status of highway and grade crossing projects administered by Public Roads Admn.:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	1,562	3,322	3,621	3,765	4,118	3,879	3,557	2,899	2,749	2,635	2,259	1,967	1,796
Federal funds.....thous. of dol.....	25,612	39,100	42,405	42,755	48,889	47,264	44,693	38,404	38,850	39,259	34,014	30,789	28,344
Under construction:													
Mileage.....no. of miles.....	6,778	7,773	8,334	8,777	8,921	9,054	8,840	8,615	8,176	7,809	7,417	7,044	6,802
Federal funds.....thous. of dol.....	123,405	121,029	126,387	134,641	139,401	141,569	138,675	136,512	131,914	128,351	121,384	117,669	119,233
Estimated cost.....do.....	226,543	241,877	246,119	261,530	270,967	276,100	272,079	268,926	260,555	253,703	239,336	228,623	225,527
Grade crossings:													
Approved for construction:													
Federal funds.....do.....	7,490	11,060	13,000	16,753	20,459	17,798	14,662	12,423	11,851	10,208	10,005	8,542	8,047
Estimated cost.....do.....	8,210	11,632	13,535	17,812	21,255	18,765	15,820	13,553	13,122	11,588	11,810	9,314	8,761
Under construction:													
Federal funds.....do.....	34,576	35,292	37,648	37,384	37,714	39,548	42,778	42,328	41,520	40,464	37,742	35,928	34,754
Estimated cost.....do.....	36,913	36,768	39,300	38,972	39,452	40,939	44,249	43,771	42,920	41,932	39,323	38,300	37,140
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....	218	197			207			211			215		
American Appraisal Co.†													
Average, 30 cities.....1913=100.....	237	212	213	215	215	219	221	221	223	223	225	229	231
Atlanta.....do.....	232	209	213	214	214	216	218	218	219	219	222	224	225
New York.....do.....	247	231	230	231	231	233	234	235	235	235	238	240	241
San Francisco.....do.....	221	194	196	196	197	203	204	205	209	210	212	215	215
St. Louis.....do.....	236	216	216	218	219	223	223	223	224	224	226	230	230
Associated General Contractors (all types).....1913=100.....	206.5	194.2	195.2	195.0	195.7	197.5	197.8	200.3	201.9	203.3	203.3	203.3	204.0
E. H. Boeckh and Associates, Inc.‡													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	101.9	98.5	99.8	99.7	99.2	99.6	100.5	100.7	100.7	100.7	100.2	101.4	101.4
New York.....do.....	137.5	133.9	134.0	134.0	134.9	135.3	136.1	136.3	136.3	136.3	136.0	137.0	137.0
San Francisco.....do.....	125.6	119.3	119.6	119.9	119.3	120.8	121.5	122.8	122.5	123.5	123.2	124.2	124.2
St. Louis.....do.....	124.4	120.6	121.0	121.1	120.3	120.7	121.3	121.5	121.5	122.6	122.5	123.8	123.9
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	103.2	99.7	101.7	101.7	101.3	101.6	102.2	102.4	102.4	102.4	102.1	102.9	102.9
New York.....do.....	138.8	136.6	136.6	136.6	136.9	137.1	137.7	137.9	137.9	137.9	137.7	138.4	138.4
San Francisco.....do.....	126.6	122.8	123.0	123.2	122.7	123.8	124.3	124.6	124.6	126.2	126.0	125.3	125.3
St. Louis.....do.....	124.9	121.2	121.3	121.4	120.8	121.1	121.5	121.7	121.7	123.4	123.4	124.4	124.5
Brick and steel:													
Atlanta.....do.....	102.8	99.2	100.8	100.7	100.3	100.9	101.8	102.0	102.1	102.1	101.3	102.5	102.5
New York.....do.....	136.8	133.4	133.7	133.7	134.3	134.8	135.5	135.8	135.8	135.8	135.3	136.2	136.2
San Francisco.....do.....	128.5	121.2	122.1	122.3	121.9	122.3	128.0	128.7	128.4	128.8	128.3	127.1	127.1
St. Louis.....do.....	124.7	121.6	122.1	122.2	121.5	122.0	122.6	122.8	122.8	123.2	123.1	124.1	124.3
Residences:													
Brick:													
Atlanta.....do.....	100.3	96.3	95.6	95.2	94.6	97.0	99.3	99.5	100.0	100.0	97.1	99.9	99.9
New York.....do.....	138.3	131.3	132.1	132.1	133.6	135.9	137.5	137.7	138.0	138.0	136.1	137.9	137.9
San Francisco.....do.....	121.9	114.3	114.5	114.6	115.0	117.3	118.9	120.4	119.0	119.5	117.6	120.0	120.0
St. Louis.....do.....	122.5	116.2	118.0	117.8	116.8	118.3	120.0	120.3	120.3	120.8	120.4	121.4	122.1
Frame:													
Atlanta.....do.....	98.8	95.2	93.7	93.1	92.1	95.2	98.1	98.3	98.8	98.8	95.1	98.5	98.5
New York.....do.....	139.8	131.0	131.9	131.9	134.2	137.1	139.1	139.3	139.7	139.7	137.2	139.4	139.4
San Francisco.....do.....	118.9	110.5	110.9	111.0	110.4	113.3	115.3	117.6	115.8	117.4	114.9	117.7	117.7
St. Louis.....do.....	122.1	114.7	117.0	116.6	115.5	117.3	119.5	119.9	119.9	120.3	119.8	120.8	121.7
Engineering News Record (all types)§.....1913=100.....													
	271.8	252.4	255.6	256.8	258.2	260.4	263.1	264.5	266.1	266.2	267.6	269.4	269.7
Federal Home Loan Bank Board:†													
Standard 6-room frame house:													
Combined index.....1935-1939=100.....	122.0	110.4	111.2	111.6	112.4	113.6	115.1	116.5	118.5	119.2	119.9	120.6	121.2
Materials.....do.....	121.1	108.0	108.7	108.8	109.2	110.7	112.6	114.4	116.0	116.9	117.7	118.6	119.3
Labor.....do.....	125.7	115.3	116.1	117.0	118.6	119.3	120.0	120.7	123.3	123.9	124.2	124.5	125.0
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:¶													
Gross mortgages accepted for insurance													
Premium-paying mortgages (cumulative).....thous. of dol.....	141,443	75,516	92,406	119,566	122,963	114,247	107,137	104,937	94,948	70,799	75,435	66,952	104,566
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.....	3,849,549	2,908,104	2,968,407	3,033,684	3,108,723	3,190,690	3,261,476	3,335,703	3,423,183	3,503,681	3,596,491	3,690,214	3,769,496
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.....	21,775	33,250	38,686	40,975	44,207	44,918	42,987	40,782	37,722	30,103	30,290	22,791	20,799
Home purchase.....do.....	40,930	41,784	48,311	54,781	55,993	55,682	55,973	58,052	59,874	48,816	43,145	34,127	33,769
Refinancing.....do.....	13,225	16,903	16,905	18,506	17,891	16,816	15,785	15,871	16,283	13,340	14,424	12,854	12,925
Repairs and reconditioning.....do.....	3,547	4,765	6,368	5,930	5,633	6,022	5,571	5,884	5,361	4,267	4,170	3,190	3,138
Loans for all other purposes.....do.....	7,890	8,490	10,361	10,761	9,916	9,534	9,411	9,345	8,698	8,223	8,179	6,571	6,725
Classified according to type of association:													
Federal.....thous. of dol.....	36,325	45,365	51,371	55,396	57,542	56,564	57,592	54,786	52,507	41,910	41,182	31,142	31,919
State members.....do.....	38,030	43,947	50,956	54,495	54,857	55,676	54,542	54,303	54,930	46,800	43,960	35,312	33,939
Nonmembers.....do.....	13,012	15,850	18,304	21,062	21,241	20,732	17,593	20,845	20,501	15,949	15,066	13,079	10,898

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

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

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

†Revised series. Revised indexes of the American Appraisal Company beginning 1913 are available in table 44, p. 13 of the November 1940 Survey. For revision in total concrete awards, see note marked with an "*" Data beginning 1936 for the Federal Home Loan Bank Board's revised index of construction costs are shown on p. 26 of the October 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941										1942	
	March	April	May	June	July	August	Sep-tember	Octo-ber	Novem-ber	Decem-ber	January	Febru-ary		

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE—Continued													
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Ass'ns, estimated mortgages outstanding.....thous. of dol.	1,836,635	1,600,482	1,628,421	1,657,647	1,688,297	1,717,507	1,750,934	1,775,284	1,802,632	1,816,357	1,825,108	1,825,133	1,829,798
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	191,505	145,959	141,825	145,273	169,897	168,145	172,628	178,191	184,811	187,084	219,446	206,068	197,432
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,724,229	1,913,862	1,899,856	1,885,087	1,870,305	1,854,824	1,840,686	1,824,672	1,809,074	1,794,111	1,777,110	1,758,213	1,742,116
Foreclosures, nonfarm:†													
Index, adjusted.....1935-39=100...	29.6	42.5	41.1	38.3	36.7	37.3	33.5	32.9	34.2	31.9	32.4	32.1	30.9
Fire losses.....thous. of dol.	30,505	31,471	29,330	25,637	24,943	23,698	24,122	24,668	30,833	23,822	31,261	35,565	30,819

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes, adjusted:‡													
Combined index.....1928-32=100...	80.4	87.7	89.0	91.0	87.8	88.6	90.5	90.7	89.1	89.5	99.4	80.5	81.0
Farm papers.....do.....	47.5	61.3	68.8	63.3	64.5	56.9	68.3	61.8	67.7	63.2	67.4	51.5	49.3
Magazines.....do.....	69.4	83.7	84.1	83.6	82.1	91.0	86.5	85.0	86.3	92.0	82.8	72.3	72.7
Newspapers.....do.....	74.8	80.0	83.2	85.0	80.7	78.5	81.9	81.4	82.1	83.2	91.3	74.5	75.3
Outdoor.....do.....	94.2	104.5	83.5	90.7	84.5	92.5	89.9	110.0	85.5	70.3	112.3	80.6	83.1
Radio advertising:													
Cost of facilities, total.....thous. of dol.	10,280	9,031	8,675	8,601	8,429	8,235	7,964	8,117	9,679	9,723	10,412	10,285	9,382
Automobiles and accessories.....do.....	645	807	632	655	663	672	637	630	771	834	948	818	715
Clothing.....do.....	83	62	53	70	38	51	46	67	59	73	61	87	84
Financial.....do.....	51	99	99	100	99	99	76	63	39	51	41	41	41
Foods, food beverages, confections.....do.....	3,112	2,623	2,525	2,600	2,581	2,220	2,137	2,220	2,730	2,752	2,936	3,102	2,845
House furnishings, etc.....do.....	84	58	47	45	55	44	55	43	72	91	72	80	73
Soap, cleansers, etc.....do.....	1,125	1,040	1,045	994	957	1,092	1,009	999	1,060	991	1,157	1,118	998
Smoking materials.....do.....	1,298	1,336	1,347	1,383	1,284	1,315	1,302	1,252	1,321	1,250	1,351	1,356	1,215
Toilet goods, medical supplies.....do.....	3,122	2,488	2,589	2,444	2,449	2,507	2,434	2,592	3,151	3,078	3,218	3,094	2,846
All other.....do.....	759	518	338	311	352	256	270	250	476	605	627	590	507
Magazine advertising:													
Cost, total.....do.....	15,811	17,911	17,978	18,738	15,427	10,823	11,279	14,643	17,885	18,235	15,928	10,488	13,051
Automobiles and accessories.....do.....	759	2,542	2,816	3,086	2,267	1,416	1,346	1,254	2,118	2,145	1,116	659	641
Clothing.....do.....	1,242	1,212	1,126	1,166	803	222	675	1,337	1,389	1,029	880	383	660
Electric household equipment.....do.....	237	694	832	849	612	315	196	276	436	430	476	103	227
Financial.....do.....	419	551	449	454	380	277	278	412	376	482	355	345	335
Foods, food beverages, confections.....do.....	2,941	2,763	2,449	2,410	2,292	2,109	2,110	2,133	2,893	3,010	2,555	1,937	2,651
House furnishings, etc.....do.....	798	844	1,096	1,403	893	320	286	829	1,214	996	756	318	418
Soap, cleansers, etc.....do.....	763	568	548	567	397	275	331	333	455	503	331	242	515
Office furnishings and supplies.....do.....	243	304	235	301	198	122	241	359	291	374	329	177	240
Smoking materials.....do.....	790	973	795	943	868	763	606	699	782	870	705	733	673
Toilet goods, medical supplies.....do.....	2,922	2,472	2,507	2,340	2,458	2,033	2,009	2,435	2,939	3,053	2,679	1,853	2,676
All other.....do.....	4,698	4,989	5,130	5,219	4,267	2,972	3,202	4,576	4,994	5,343	5,744	3,738	3,965
Linage, total.....thous. of lines..	2,331	2,920	2,686	2,515	1,890	1,716	2,066	2,514	2,534	2,682	1,937	1,940	2,130
Newspaper advertising:													
Linage, total (52 cities).....do.....	106,908	114,377	119,230	122,443	108,432	88,828	95,707	107,160	123,815	120,624	125,484	89,341	87,944
Classified.....do.....	21,975	24,712	24,911	25,624	24,294	22,378	23,306	21,745	22,010	21,008	20,534	19,064	18,192
Display, total.....do.....	84,932	89,665	94,318	96,818	84,138	66,451	72,401	85,415	101,805	99,615	104,950	70,277	69,752
Automotive.....do.....	1,938	5,907	6,906	6,939	4,913	3,108	3,034	2,980	5,607	4,841	3,291	1,320	1,560
Financial.....do.....	1,849	1,841	1,976	1,743	1,664	1,889	1,337	1,534	1,551	1,515	1,702	2,204	1,339
General.....do.....	16,268	17,228	17,625	18,314	16,362	13,094	11,692	15,343	19,993	20,002	17,047	13,076	14,662
Retail.....do.....	64,878	64,689	67,811	69,822	61,193	48,360	56,338	65,558	74,654	73,258	82,910	53,677	52,191
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses.....percent of total.....		76.2	78.1	79.0	80.2	80.2	79.9	79.5	80.6	81.7	82.8	83.4	83.7
NEW INCORPORATIONS													
Business incorporations (4 States).....number..	1,279	1,872	1,804	1,732	1,500	1,638	1,343	1,332	1,412	1,229	1,414	1,353	1,172
POSTAL BUSINESS													
Air mail: Pound-mile performance.....millions..		2,018	2,062	2,106	2,083	2,213	2,255	2,217	2,366	2,231			
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	6,997	5,553	4,845	4,794	4,821	4,702	4,636	4,932	5,207	4,931	5,826	5,743	5,317
Value.....thous. of dol.....	87,793	53,309	46,535	46,898	47,001	47,643	47,573	50,413	53,186	50,334	57,537	58,379	59,823
Domestic, paid (50 cities):													
Number.....thousands.....	19,134	16,096	15,054	14,802	14,516	14,833	14,567	14,795	17,084	15,464	17,557	15,707	14,525
Value.....thous. of dol.....	210,702	128,510	118,156	116,544	116,275	122,895	122,493	128,836	149,199	134,759	149,204	135,085	138,264
Receipts, postal:													
50 selected cities.....do.....	34,503	33,886	34,486	33,722	31,202	30,637	30,442	33,087	36,948	33,805	48,802	32,567	30,534
50 industrial cities.....do.....	4,398	4,159	4,193	3,961	3,824	3,887	3,712	3,948	4,424	3,821	6,161	4,152	3,919
RETAIL TRADE													
All retail stores, total sales *.....mil. of dol..	4,349	4,214	4,626	4,930	4,606	4,509	4,638	4,480	4,675	4,534	5,473	4,211	3,716
Durable goods stores *.....do.....	778	1,254	1,441	1,590	1,484	1,383	1,258	1,062	1,128	1,067	1,237	767	665
Nondurable goods stores *.....do.....	3,571	2,960	3,185	3,341	3,121	3,126	3,380	3,418	3,546	3,466	4,236	3,444	3,051
By kind of business: *													
Apparel.....do.....	441	296	365	348	300	253	334	303	387	388	557	376	290
Automotive.....do.....	222	810	893	972	891	804	617	445	528	518	522	295	215
Building materials and hardware.....do.....	316	247	314	343	339	346	353	360	366	312	331	266	249
Drug.....do.....	168	144	144	155	149	155	159	158	156	159	211	163	152
Eating and drinking.....do.....	412	344	341	356	344	355	383	393	384	393	409	381	363
Food stores.....do.....	1,180	975	984	1,053	997	1,050	1,063	1,052	1,125	1,090	1,218	1,216	1,090
Filling stations.....do.....	245	249	276	314	311	342	349	322	318	289	290	274	236
General merchandise.....do.....	680	552	636	654	601	549	661	706	724	735	1,106	613	541
House furnishings.....do.....	203	168	201	232	203	197	245	202	200	194	261	170	171
Other retail stores.....do.....	483	429	473	504	471	459	473	458	479	465	568	457	408

* Revised.

† Includes data for radio advertising not available separately since November 1940.

‡ Revised series. Data beginning 1926 are shown on p. 26 of the October 1941 Survey.

* New series. For data on sales of all retail stores, beginning 1935, see table 5, p. 24 of the October 1941 Survey. Earlier data for dollar sales of durable goods stores, nondurable goods stores, and retail stores by kind of business will appear in a subsequent issue.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
All retail stores, indexes of sales:*														
Unadjusted, combined index...1935-39=100...	133.1	128.1	143.0	148.6	146.0	136.6	141.0	140.9	139.3	145.8	166.0	126.8	124.0	124.0
Durable goods stores.....do.....	96.9	155.1	182.9	196.7	190.3	172.1	155.6	137.2	137.7	139.6	153.9	94.7	91.0	91.0
Nondurable goods stores.....do.....	144.8	119.4	130.1	133.0	131.7	125.1	136.3	142.1	139.8	147.8	169.9	137.2	134.7	134.7
Adjusted, combined index.....do.....	139.3	135.5	137.1	142.5	139.0	144.7	150.5	136.4	132.3	140.1	136.3	146.7	140.2	140.2
Durable goods stores.....do.....	108.4	167.6	166.2	174.8	163.9	169.5	163.5	137.8	128.4	134.1	135.4	116.5	110.2	110.2
Nondurable goods stores.....do.....	149.3	125.1	127.7	132.0	130.9	137.0	146.3	135.9	133.6	142.0	136.6	156.5	149.9	149.9
By kinds of business, adjusted:*														
Apparel.....do.....	171.7	122.6	128.2	133.6	125.7	136.8	165.6	140.8	123.3	145.9	132.1	176.9	157.9	157.9
Automotive.....do.....	50.6	191.2	181.3	197.6	172.9	173.4	154.8	116.3	112.4	116.4	119.2	67.4	54.4	54.4
Building materials and hardware.....do.....	174.5	134.4	147.4	142.7	152.7	161.4	164.9	161.0	155.3	156.6	164.0	178.1	179.8	179.8
Drug.....do.....	142.8	122.5	124.3	128.9	127.6	132.3	137.5	134.0	131.0	139.2	135.8	141.7	138.7	138.7
Eating and drinking.....do.....	158.0	131.8	134.1	138.5	136.7	141.4	146.6	147.5	145.6	148.7	147.8	152.8	156.9	156.9
Food stores.....do.....	151.9	125.5	123.3	127.7	129.7	130.2	139.0	132.3	136.2	143.4	140.8	155.3	150.4	150.4
Filling stations.....do.....	126.2	128.2	135.7	141.2	135.5	152.5	144.1	143.4	144.7	142.5	141.0	158.7	151.0	151.0
General merchandise.....do.....	138.4	115.1	119.5	122.9	129.7	130.8	147.0	131.0	120.2	132.9	123.5	148.5	139.8	139.8
House furnishings.....do.....	175.6	144.0	145.9	151.5	149.9	165.9	181.2	149.0	135.2	149.7	138.6	168.2	167.0	167.0
Other retail stores.....do.....	157.7	138.4	145.7	150.0	149.1	153.6	156.6	145.4	142.6	148.8	141.7	165.0	161.3	161.3
Automobiles, value of new passenger-car sales:†														
Unadjusted.....1935-39=100.....		215	235	246	214	169	91	57	100	114	104			
Adjusted.....do.....		185	189	210	182	196	104	57	93	128	162			
Chain-store sales, indexes:														
Chain-store Age, combined index (20 chains) average same month 1929-31=100...														
Apparel chains.....do.....	169.0	128.0	132.0	132.0	133.0	141.0	151.0	147.0	146.0	151.0	157.0	164.0	165.0	165.0
Drug chain-store sales:*														
Unadjusted.....1935-39=100.....	125.0	109.7	107.7	112.2	109.7	109.9	113.9	113.5	111.6	116.9	164.9	120.7	110.8	110.8
Adjusted.....do.....	126.0	110.3	111.4	116.0	116.1	115.3	119.9	118.2	110.0	116.4	121.3	126.0	118.5	118.5
Grocery chain-store sales:†														
Unadjusted.....1935-39=100.....	169.1	134.0	136.9	137.6	142.6	140.6	143.9	145.0	153.4	155.6	164.7	170.5	169.6	169.6
Adjusted.....do.....	167.5	132.6	132.9	135.6	140.4	143.4	149.9	147.9	152.6	155.6	159.9	175.8	168.8	168.8
Variety-store sales, combined sales, 7 chains:†														
Unadjusted.....1935-39=100.....	116.3	94.8	116.1	110.2	111.3	111.9	113.1	120.4	122.0	130.7	249.6	108.1	108.1	108.1
Adjusted.....do.....	133.8	113.1	116.4	114.0	116.8	122.2	128.9	125.3	123.9	127.0	113.9	97.0	136.1	136.1
Chain-store sales and stores operated:														
Variety chains:														
S. S. Kresge Co.:														
Sales.....thous. of dol.....	13,174	11,507	13,314	13,443	12,127	12,016	13,366	12,809	14,102	14,832	27,515	11,854	11,750	11,750
Stores operated.....number.....	671	675	673	673	672	672	671	671	671	674	675	673	671	671
S. H. Kress & Co.:														
Sales.....thous. of dol.....	8,503	7,156	8,062	7,958	7,724	7,582	8,022	8,483	8,427	8,458	17,376	7,274	7,203	7,203
Stores operated.....number.....	243	242	242	242	242	242	242	242	242	242	242	242	242	242
McCrorry Stores Corp.:														
Sales.....thous. of dol.....	4,373	3,691	4,241	4,101	3,923	3,945	4,320	4,164	4,422	4,655	9,398	3,819	3,739	3,739
Stores operated.....number.....	203	199	199	200	200	201	201	201	201	201	202	202	203	203
G. C. Murphy Co.:														
Sales.....thous. of dol.....	5,091	4,021	4,949	5,302	4,931	4,971	5,379	4,870	5,575	5,608	10,898	4,804	4,469	4,469
Stores operated.....number.....	206	204	204	204	204	204	204	204	204	205	207	206	206	206
F. W. Woolworth Co.:														
Sales.....thous. of dol.....	30,266	26,436	29,494	29,778	27,653	28,398	30,713	30,097	32,614	33,776	62,498	28,345	27,466	27,466
Stores operated.....number.....	2,017	2,020	2,015	2,020	2,018	2,018	2,019	2,018	2,025	2,024	2,024	2,021	2,019	2,019
Other chains:														
W. T. Grant Co.:														
Sales.....thous. of dol.....	10,470	8,440	9,805	10,603	9,537	8,730	10,070	10,063	11,864	12,174	23,518	8,983	8,417	8,417
Stores operated.....number.....	495	492	493	493	493	493	493	493	493	494	495	496	496	496
J. C. Penney Co.:														
Sales.....thous. of dol.....	32,348	22,773	27,555	29,383	28,390	26,143	32,385	33,645	38,718	40,416	59,513	30,589	25,407	25,407
Stores operated.....number.....	1,608	1,589	1,591	1,591	1,593	1,593	1,596	1,596	1,603	1,605	1,605	1,606	1,607	1,607
Department stores:														
Collections and accounts receivable:														
Installment accounts:														
Index of receivables*..Dec. 31, 1939=100.....	103.5	99.4	101.7	103.3	102.6	101.2	107.6	110.5	110.4	110.4	116.4	108.8	104.8	104.8
Collection ratio.....percent.....	21.7	19.2	18.8	19.0	17.7	17.6	18.8	18.9	19.3	19.2	20.1	20.2	19.7	19.7
Open accounts:														
Index of receivables*..Dec. 31, 1939=100.....	89.1	74.5	80.1	81.1	79.4	71.0	78.0	90.6	92.5	93.5	117.7	100.3	88.0	88.0
Collection ratio.....percent.....	46.1	46.3	46.1	47.7	46.2	46.1	45.0	45.1	46.9	48.6	46.3	50.3	45.2	45.2
Sales, total U. S., unadjusted.....1923-25=100.....	118	93	106	105	100	79	106	125	112	133	197	108	99	99
Atlanta.....1935-39=100.....	152	125	137	136	114	102	144	158	138	169	245	123	122	122
Boston.....1923-25=100.....	93	74	86	89	82	63	82	100	98	103	165	99	74	74
Chicago.....1935-39=100.....	135	109	120	125	119	92	122	151	123	146	213	121	114	114
Cleveland.....1923-25=100.....	126	95	115	111	105	85	120	130	109	136	197	112	103	103
Dallas.....do.....	129	112	117	124	110	93	128	151	127	150	222	122	108	108
Kansas City.....1925=100.....	110	96	93	100	85	79	106	114	106	106	183	100	85	85
Minneapolis.....1935-39=100.....	125	108	122	122	114	93	127	142	140	123	198	122	95	95
New York.....1923-25=100.....	107	85	100	95	98	81	100	125	112	130	194	104	94	94
Philadelphia.....1935-39=100.....	140	106	126	124	116	89	115	134	136	168	238	115	117	117
Richmond.....do.....	161	125	143	148	126	109	140	154	165	168	265	128	114	114
St. Louis.....1923-25=100.....	125	97	111	105	92	82	105	128	119	133	190	110	101	101
San Francisco.....1935-39=100.....	116	128	129	126	126	120	154	156	145	158	235	129	132	132
Sales, total U. S., adjusted.....1923-25=100.....	124	103	104	105	104	115	134	116	105	116	111	138	126	126
Atlanta.....do.....	152	125	141	138	134	148	163	146	125	146	140	159	141	141
Chicago.....do.....	139	116	118	124	123	131	154	137	117	133	126	154	135	135
Cleveland.....1923-25=100.....	140	108	105	103	107	117	145	124	105	127	115	149	130	130
Dallas.....do.....	133	118	118	124	123	132	166	136	113	134	128	161	127	127
Minneapolis.....1935-39=100.....	123	109	119	124	115	131	145	124	117	123	127	152	134	134
New York.....1923-25=100.....	121	98	103	99	102	114	134	120	98	109	107	132	116	116
Philadelphia.....1935-39=100.....	149	118	133	126	121	135	155	125	119	132	127	161	157	157
Richmond.....do.....	166	135	137	142	138	154	185	151	134	160	142	182	165	165
St. Louis.....1923-25=100.....	130	107	105	100	119	141	120	106	114	115	138	117	117	117
San Francisco.....1935-39=100.....	161	130	132	134	136	144	168	149	138	151	138	167	166	166
Installment sales, New England dept. stores percent of total sales.....	9.2	11.7	10.7	10.8	9.5	11.8	17.4	12.0	10.8	8.9	6.3	10.5	11.4	11.4

* Revised. † Preliminary.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941												1942	
	March	March	April	May	June	July	August	Sep-tember	October	November	December	January	February	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores—Continued.														
Stocks, total U. S., end of month:														
Unadjusted 1923-25=100	p 106	75	76	76	73	73	84	95	108	110	86	83	r 97	
Adjusted do	p 104	74	74	74	77	82	87	92	97	95	92	93	r 102	
Other stores, installment accounts and collections.*														
Installment accounts outstanding, end of mo:														
Furniture stores—Dec. 31, 1939=100	100.6	101.3	104.0	107.4	108.6	108.5	112.5	111.2	110.0	108.9	110.0	104.9	r 101.8	
Household appliance stores do	96.5	100.7	106.5	112.5	116.2	118.2	121.7	120.4	117.1	112.5	110.1	103.3	r 100.3	
Jewelry stores do	97.6	92.5	92.0	93.4	94.2	93.3	94.2	98.3	95.7	98.4	122.9	110.9	r 102.4	
Ratio of collections to accounts at beginning of month:														
Furniture stores—percent	12.4	11.0	10.7	11.4	10.8	11.0	11.7	11.2	11.8	11.5	11.4	12.0	11.4	
Household appliance stores do	12.6	10.2	10.3	10.7	10.4	10.2	10.4	10.8	11.2	10.8	11.7	11.4	11.4	
Jewelry stores do	18.5	16.3	15.5	16.8	16.7	16.3	17.4	17.8	17.7	18.4	23.2	18.9	r 17.5	
Mail-order and store sales:														
Total sales, 2 companies—thous. of dol.	131,894	110,866	133,787	145,359	131,439	121,175	145,519	145,495	164,394	152,308	204,339	111,481	99,640	
Montgomery Ward & Co. do	55,856	44,485	58,068	60,520	52,872	48,305	57,803	59,780	68,138	63,345	85,269	41,854	37,969	
Sears Roebuck & Co. do	76,038	66,381	75,719	84,839	78,568	72,870	87,716	85,714	96,256	88,963	119,069	69,627	61,671	
Rural sales of general merchandise:														
Total U. S., unadjusted 1929-31=100	185.6	r 130.8	151.7	148.5	148.7	129.7	170.7	183.8	216.4	243.2	287.9	151.5	r 151.1	
East do	204.9	138.5	163.4	158.2	163.2	151.1	186.0	181.9	221.8	269.1	320.3	162.8	161.0	
South do	224.0	r 164.9	176.6	167.0	163.3	134.1	183.9	239.8	299.9	330.3	341.1	173.5	139.3	
Middle West do	165.2	r 116.4	139.7	144.3	143.4	120.9	153.3	158.8	187.7	209.6	254.9	136.6	129.6	
Far West do	194.5	r 138.2	146.7	132.9	143.6	131.6	194.7	221.2	223.0	235.7	319.9	166.6	135.9	
Total U. S., adjusted do	211.4	r 149.9	165.1	161.8	163.2	177.7	208.7	173.9	166.6	186.9	180.1	199.0	r 186.8	
East do	228.2	154.2	171.4	172.0	177.7	212.2	233.3	185.1	172.3	208.8	192.4	214.2	196.9	
South do	248.1	r 182.6	200.5	196.9	203.1	197.5	255.0	217.2	204.2	240.6	227.1	210.3	218.5	
Middle West do	186.4	r 131.4	149.6	152.4	151.9	163.9	185.8	154.9	147.8	159.9	163.4	178.5	163.0	
Far West do	236.3	r 168.0	164.3	147.9	150.7	160.5	211.4	189.1	185.7	194.3	196.0	226.7	183.6	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Employment estimates, unadjusted (U. S. Department of Labor):*													
Civil nonagricultural employment, total													
thousands	40,298	37,761	38,228	38,902	39,475	39,908	40,292	40,710	40,783	40,756	41,036	39,871	r 39,995
Employees in nonagricultural establishments, total													
thousands	34,155	31,618	32,085	32,759	33,332	33,765	34,149	34,567	34,640	34,613	34,893	33,728	r 33,852
Manufacturing do	12,784	11,457	11,684	11,886	12,154	12,391	12,595	12,777	12,805	12,763	12,739	12,578	r 12,710
Mining do	859	864	564	869	876	888	900	906	915	911	908	876	r 860
Construction do	1,747	1,631	1,775	1,782	1,876	1,995	1,921	1,936	1,960	1,961	1,874	1,658	r 1,645
Transportation and public utilities do	3,274	3,056	3,113	3,185	3,239	3,290	3,326	3,367	3,365	3,322	3,296	3,255	r 3,250
Trade do	6,707	6,578	6,792	6,763	6,861	6,837	6,897	7,008	7,070	7,146	7,511	6,757	r 6,686
Financial, service, and misc. do	4,165	4,097	4,174	4,235	4,260	4,300	4,300	4,325	4,256	4,229	4,227	4,180	r 4,181
Government do	4,589	3,935	3,983	4,049	4,126	4,164	4,210	4,248	4,269	4,281	4,387	4,404	r 4,520
Military and naval forces do	(1)	1,343	1,546	1,662	1,740	1,857	1,944	1,992	2,044	2,071	(1)	(1)	(1)
Employment estimates, adjusted (Fed. Res.):*													
Civil nonagricultural employment, total													
thousands	40,782	38,263	38,329	38,824	39,296	39,903	40,100	40,013	40,191	40,604	40,904	40,896	r 40,849
Employees in nonagricultural establishments, total													
thousands	34,639	32,120	32,186	32,681	33,153	33,760	33,957	33,870	34,048	34,461	34,761	34,753	r 34,706
Manufacturing do	12,758	11,413	11,636	11,886	12,291	12,605	12,614	12,545	12,598	12,736	12,788	12,554	r 12,811
Mining do	850	855	572	877	889	914	923	908	892	892	892	873	r 852
Construction do	2,069	1,933	1,859	1,698	1,644	1,666	1,683	1,683	1,776	1,924	2,156	2,061	r 2,091
Transportation and public utilities do	3,322	3,105	3,133	3,192	3,220	3,264	3,302	3,303	3,292	3,310	3,322	3,325	r 3,314
Trade do	6,808	6,677	6,803	6,781	6,865	6,944	7,027	6,968	6,989	7,043	7,017	6,907	r 6,862
Manufacturing, unadjusted (U. S. Department of Labor):*													
1923-25=100	134.5	119.9	122.6	124.9	127.9	130.6	133.1	135.2	135.4	134.8	134.3	r 132.3	r 133.6
Durable goods† do	147.0	123.7	127.7	131.3	135.1	137.6	138.7	142.1	144.0	144.6	r 144.2	r 143.2	r 145.1
Iron and steel and their products, not including machinery—1923-25=100	134.1	127.2	129.4	132.9	136.1	137.7	139.9	140.5	139.4	138.8	r 138.0	r 136.3	r 136.0
Blast furnaces, steel works, and rolling mills—1923-25=100	150.3	135.0	137.4	140.6	144.0	147.2	149.1	148.9	147.9	147.8	148.6	148.7	149.3
Hardware do	95.1	117.1	116.6	116.7	118.3	103.8	113.2	116.0	115.2	r 112.9	r 105.7	r 98.6	r 94.3
Structural and ornamental metal work—1923-25=100	103.9	97.2	99.1	102.3	105.5	107.4	110.0	109.5	109.3	107.5	106.0	105.7	r 107.2
Tin cans and other tinware do	121.7	107.1	109.5	120.5	132.0	138.8	145.3	145.0	130.1	135.0	134.4	136.6	r 131.3
Lumber and allied products do	73.7	72.6	73.8	74.7	76.8	79.5	81.0	80.4	79.8	77.9	76.6	74.0	r 74.2
Furniture do	100.7	96.7	97.6	100.1	103.8	105.6	108.4	107.6	107.4	108.4	106.8	101.8	r 102.3
Lumber, sawmills do	63.7	63.7	65.2	65.7	67.1	70.0	70.7	70.4	69.5	66.4	65.3	63.6	r 63.8
Machinery, excl. transp. equipment do	193.3	147.7	156.2	162.5	167.7	172.3	176.5	178.6	180.1	181.4	r 183.4	r 185.0	r 189.7
Agricultural implements (including tractors)—1923-25=100	167.9	132.6	168.5	170.7	171.8	171.4	172.0	170.7	169.9	167.5	167.2	164.1	r 166.3
Electrical machinery, apparatus, and supplies—1923-25=100	(1)	141.5	147.3	154.0	158.8	163.8	167.4	168.7	168.8	169.4	(1)	(1)	(1)
Engines, turbines, water wheels, and windmills—1923-25=100	(1)	247.6	257.2	271.5	285.5	298.3	314.7	325.0	339.5	352.5	(1)	(1)	(1)
Foundry and machine-shop products do	157.3	123.6	130.0	134.9	139.1	142.6	145.6	147.0	147.8	148.8	150.4	152.1	r 154.8
Machine tools* do	(1)	307.1	316.7	327.4	338.5	346.0	351.5	356.8	361.5	366.9	(1)	(1)	(1)
Radios and phonographs do	210.5	149.1	158.5	173.7	180.7	188.7	202.4	212.5	217.6	r 218.5	r 209.4	r 206.5	r 206.5
Metals, nonferrous, and products do	146.6	137.0	138.7	139.9	141.9	143.1	145.5	146.4	147.4	146.1	r 145.3	144.3	r 145.7
Brass, bronze, and copper products do	(1)	180.5	182.6	184.3	189.3	189.7	192.9	193.5	193.4	191.3	(1)	(1)	(1)
Stone, clay, and glass products do	94.1	89.7	93.0	95.6	97.1	99.6	101.3	101.8	102.0	101.5	99.7	r 95.2	r 93.7
Brick, tile, and terra cotta do	68.7	65.4	69.2	72.7	74.7	77.6	79.4	79.7	77.7	76.2	r 74.2	r 68.8	r 67.5
Glass do	125.0	119.5	121.8	124.0	125.5	127.9	130.0	130.3	132.4	133.1	132.0	127.7	r 126.0
Transportation equipment† do	223.0	161.2	166.3	171.7	177.8	179.0	172.0	190.9	203.2	210.4	r 208.9	r 210.2	r 215.6
Aircraft* do	(1)	5,563.7	5,929.2	6,305.1	6,718.1	7,231.3	7,897.3	8,515.7	9,174.8	9,701.5	(1)	(1)	(1)
Automobiles do	86.4	131.5	132.4	134.1	134.8	126.9	124.1	124.1	128.9	129.9	116.2	100.2	r 88.8
Shipbuilding* do	(1)	272.4	295.8	310.7	338.6	375.3	388.3	442.5	494.6	532.2	(1)	(1)	(1)

* Revised. † Preliminary. ‡ Included in total and group indexes, but not available for publication separately. § Revised series. For revised indexes, beginning in 1937 for all industries and January 1938 for durable goods, see table 12, p. 18 of the March 1941 Survey. Index for transportation equipment revised beginning January 1939; see table 57, p. 17 of the December 1940 Survey. ¶ New series. †† Indexes of installment accounts and collection ratios for furniture, household appliance, and jewelry stores beginning January 1940 will be shown in a subsequent issue. ††† Data for mining, construction, transportation and public utilities, Government, and military and naval forces are correct as published in table 11, on pp. 17 and 18 of the March 1941 Survey. †††† Estimates of total civil nonagricultural employment, employees in nonagricultural establishments, manufacturing, and service industries (included in the miscellaneous group) have been revised beginning January 1929 and trade beginning January 1935, to adjust monthly estimates to the 1939 Census levels of employees in manufacturing concerns engaged in clerical, distribution, or construction activities, and retail trade employment, and to figures shown by the 1930 Census of Occupations; the revised data will be published later. ††††† Adjusted estimates of employment beginning January 1929 will be shown in a subsequent issue. †††††† For indexes beginning 1923 for machine tools and shipbuilding, and index for 1931 through 1933 for aircraft, see tables 39 and 40, pp. 15 and 16 of the October 1940 Survey; for aircraft indexes (revised) for 1939, see table 57, p. 17 of the December 1940 Survey.

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

1942	1941											1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Mfg., unadj. (U. S. Dept. of Labor)—Cont. †													
Nondurable goods†	122.6	116.3	117.8	118.8	121.1	123.9	127.7	128.7	127.3	125.4	124.8	121.8	122.7
Chemical, petroleum, and coal products													
1923-25=100	153.7	131.6	135.7	135.4	136.8	139.0	142.0	146.6	148.6	148.4	148.5	149.4	153.0
Chemicals.....do	185.9	159.3	162.4	166.8	172.2	175.9	180.1	182.4	183.6	184.8	185.8	185.9	188.1
Paints and varnishes.....do	140.8	132.9	137.4	141.4	144.8	145.9	144.8	143.9	142.6	142.6	142.2	140.9	141.1
Petroleum refining.....do	120.0	119.5	120.5	122.0	125.2	127.4	127.9	128.5	129.2	129.1	129.2	129.1	129.6
Rayon and allied products.....do	312.5	312.2	317.9	323.5	327.0	324.4	329.3	327.0	325.0	322.9	321.1	315.9	312.6
Food and kindred products.....do	131.7	120.3	123.6	127.4	135.2	144.8	159.3	163.2	152.5	145.9	141.0	135.3	133.4
Baking.....do	150.4	145.0	146.5	149.0	152.2	150.2	152.7	153.5	154.5	153.7	151.5	149.5	150.0
Slaughtering and meat packing.....do	133.8	110.7	110.2	116.8	120.3	123.1	122.4	123.6	125.9	129.9	138.1	143.8	137.8
Leather and its manufactures.....do	100.9	98.7	98.0	95.5	98.1	101.0	101.1	98.9	98.5	96.7	99.2	98.9	100.2
Boots and shoes.....do	97.5	97.0	95.8	93.0	94.9	98.1	98.3	95.2	94.7	92.3	95.2	95.4	96.6
Paper and printing.....do	121.7	118.1	119.4	120.8	121.6	123.0	123.9	124.9	126.5	126.7	128.3	124.7	123.2
Paper and pulp.....do	129.3	118.5	120.3	122.7	124.6	126.0	127.8	128.4	128.2	128.7	129.1	129.5	129.5
Rubber products.....do	99.3	102.8	105.0	106.4	110.7	111.4	111.8	111.5	111.6	111.2	110.3	99.6	99.0
Rubber tires and inner tubes.....do	74.6	80.0	82.3	83.3	86.3	87.4	86.7	86.5	86.0	86.1	84.9	75.2	73.6
Textiles and their products†.....do	113.3	111.6	112.1	112.5	112.6	113.2	115.4	115.5	114.9	113.4	113.0	110.8	112.7
Fabrics.....do	104.9	102.7	103.7	105.1	106.2	107.0	106.9	106.3	106.4	106.1	106.2	104.8	104.6
Wearing apparel.....do	127.3	127.0	126.2	124.2	121.9	122.0	129.6	131.3	129.0	124.9	123.2	119.5	122.2
Tobacco manufactures.....do	65.5	63.3	63.5	64.9	65.5	65.4	65.8	63.9	67.3	68.4	67.5	63.4	65.5
Manufacturing, adjusted (Fed. Res.)†.....do	134.2	119.4	122.0	124.9	128.7	133.3	133.3	132.3	132.8	134.4	134.9	135.6	134.9
Durable goods†.....do	146.5	123.0	126.3	129.5	134.0	140.2	141.5	141.3	142.3	143.7	144.4	146.8	146.8
Iron and steel and their products, not including machinery.....do	135.1	126.2	128.3	132.0	136.0	139.1	140.2	139.7	138.2	138.3	139.5	139.8	136.5
Blast furnaces, steel works, and rolling mills.....do	148	133	136	140	145	149	150	149	148	148	149	150	149
Hardware.....do	94	116	115	116	118	105	116	117	115	113	114	110	94
Structural and ornamental metal work													
1923-25=100	113	100	101	103	104	105	107	106	107	107	107	108	112
Tin cans and other tinware.....do	128	113	113	122	129	131	132	132	127	138	141	147	141
Lumber and allied products.....do	75.0	74.0	74.2	74.6	75.9	78.9	78.4	77.3	76.4	76.9	78.1	79.1	77.8
Furniture.....do	102	98	101	104	106	108	107	103	101	104	105	105	104
Lumber, sawmills.....do	65	65	65	64	65	68	68	68	67	67	68	70	68
Machinery, excl. transp. equipment.....do	193.8	148.1	155.8	161.6	167.3	173.0	177.7	177.8	179.3	181.2	183.5	187.4	190.8
Agricultural implements (including tractors).....do	159	126	158	166	170	175	182	181	180	172	167	161	161
Electrical machinery, apparatus, and supplies.....do	(1)	142	147	153	159	164	168	168	168	169	(1)	(1)	(1)
Engines, turbines, water wheels, and windmills.....do	(1)	243	245	259	275	293	315	323	348	371	(1)	(1)	(1)
Foundry and machine-shop products													
1923-25=100	157	124	129	134	139	143	146	147	148	149	150	153	155
Machine tools*.....do	(1)	304	315	326	337	349	366	366	360	365	(1)	(1)	(1)
Radios and phonographs.....do	251	178	189	197	184	191	187	183	179	194	207	222	235
Metals, nonferrous, and products.....do	145.7	136.2	138.9	140.7	144.1	147.8	147.9	144.8	143.1	142.2	143.9	146.8	146.2
Brass, bronze, and copper products.....do	(1)	179	181	183	191	193	195	194	191	191	(1)	(1)	(1)
Stone, clay, and glass products.....do	96.7	92.3	92.3	92.1	93.7	98.6	98.4	98.7	98.9	100.9	101.6	104.5	99.9
Brick, tile, and terra cotta.....do	75	71	70	69	69	73	74	74	73	76	77	80	78
Glass.....do	123	118	121	122	124	131	130	131	133	133	132	134	126
Transportation equipment†.....do	216.8	154.1	158.7	164.6	174.2	196.1	193.1	195.2	204.5	208.9	205.1	209.8	214.6
Aircraft*.....do	(1)	5,509	5,813	6,121	6,522	7,160	7,897	8,779	9,459	9,799	(1)	(1)	(1)
Automobiles.....do	81	123	125	128	132	149	139	128	129	127	111	96	84
Shipbuilding*.....do	(1)	268	285	301	341	387	398	440	487	532	(1)	(1)	(1)
Nondurable goods†.....do	122.5	115.9	118.0	120.5	123.7	126.3	125.5	123.8	123.8	125.6	125.9	124.0	123.5
Chemical, petroleum, and coal prod.....do	150.9	129.0	133.6	136.9	140.7	143.0	145.2	144.7	145.9	147.0	148.0	150.9	152.7
Chemicals.....do	188	161	163	168	172	173	179	180	181	184	187	189	191
Paints and varnishes.....do	142	134	135	136	140	145	148	145	144	144	144	145	143
Petroleum refining.....do	131	121	121	123	125	127	127	127	129	128	129	130	131
Rayon and allied products.....do	308	308	324	330	337	326	328	323	320	320	320	313	308
Food and kindred products.....do	144.5	131.3	132.5	135.0	137.3	138.4	140.9	138.6	140.7	146.9	147.3	148.1	147.5
Baking.....do	152	146	148	149	151	149	152	151	152	152	152	153	152
Slaughtering and meat packing.....do	137	113	114	119	121	123	124	125	126	127	133	139	138
Leather and its manufactures.....do	96.4	94.3	95.5	96.8	101.0	100.2	97.9	98.0	99.6	104.2	103.1	98.7	96.3
Boots and shoes.....do	92	92	93	94	98	97	94	94	96	101	100	95	92
Paper and printing.....do	122.1	118.5	119.8	121.2	122.9	124.8	125.1	124.4	124.9	124.8	125.9	125.2	123.4
Paper and pulp.....do	129	119	120	123	125	126	128	128	128	129	129	130	130
Rubber products.....do	98.5	102.0	103.9	106.1	111.7	113.0	113.3	111.6	110.1	110.1	109.6	99.9	98.7
Rubber tires and inner tubes.....do	75	80	82	83	86	87	87	87	86	86	85	76	74
Textiles and their products†.....do	109.3	107.6	109.8	112.9	116.1	120.0	117.1	114.7	112.9	113.3	113.3	111.7	109.6
Fabrics.....do	102.5	100.4	103.3	105.9	109.0	111.1	109.6	107.2	105.4	105.1	104.4	103.7	101.9
Wearing apparel.....do	119.7	119.3	119.8	124.0	127.0	135.0	128.8	126.6	124.7	126.9	128.3	124.9	122.5
Tobacco manufactures.....do	66.2	64.0	65.0	65.8	65.8	65.7	64.4	62.0	64.1	65.0	66.3	69.2	66.7
Manufacturing, unadj., by States and cities:													
State:													
Delaware.....do	138.7	116.7	124.1	129.7	129.4	134.7	142.5	147.5	137.8	136.1	137.1	137.8	138.1
Illinois†.....do	136.9	120.1	126.1	129.6	133.1	136.6	140.3	139.7	139.1	139.0	139.1	137.2	137.7
Iowa.....do	154.5	146.9	152.3	154.9	156.6	159.1	160.1	161.5	161.7	162.8	158.2	153.3	153.3
Maryland.....do	157.3	122.8	127.4	131.9	135.0	138.9	142.8	144.3	145.4	146.4	147.0	149.5	153.4
Massachusetts.....do	92.9	94.9	96.1	97.6	99.1	99.1	99.5	100.2	100.2	100.1	100.4	99.2	100.5
New Jersey.....do	149.8	126.5	129.2	132.3	136.0	138.4	136.9	145.3	144.4	145.3	145.7	145.8	148.3
New York†.....do	145.4	125.1	126.8	128.0	129.2	131.1	138.0	142.5	142.5	141.1	141.2	138.9	143.4
Ohio.....do	123.0	123.0	125.9	129.0	131.8	134.6	136.6	137.5	137.2	136.9	135.3	135.4	135.4
Pennsylvania.....do	112.5	100.2	102.6	104.4	106.7	108.7	110.3	110.6	110.9	111.0	111.0	110.3	111.7
Wisconsin†.....do	127.4	109.4	116.3	118.7	121.7	122.4	124.7	126.4	126.7	126.5	126.6	124.9	125.7
City or industrial area:													
Baltimore.....do	157.6	121.1	125.1	129.9	132.9	137.3	141.7	143.7	144.8	146.2	146.9	149.8	154.1
Chicago†.....do	137.9	116.8	124.5	130.8	135.8	138.1	138.4	139.4	139.4	140.2	140.6	139.1	139.0
Cleveland.....do	139.6	117.4	121.7	125.3	128.5	130.1	132.7	134.1	134.2	134.3	130.3	133.4	137.7
Detroit.....do	111.0	122.5	123.8	119.6	119.6	116.0	116.0	115.0	117.3	119.0	97.4	102.7	104.6
Milwaukee.....do	137.6	120.9	125.3	128.3	131.3	130.2	135.4	136.9	135.9	134.9	135.8	134.3	135.1
New York.....do	112.8	114.1	113.5	112.8	114.3	121.5	125.7	126.7	126.7	124.7	125.1	(?)	(?)
Philadelphia.....do	122.0	101.3	103.6	106.7	109.1	110.5	111.8	114.3	116.3	118.1	118.7	117.6	120.3
Pittsburgh.....do	119.1	104.9	108.3	109.9	112.9	115.6	117.1	117.1	118.0				

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite..... 1929=100.....	48.5	50.2	48.7	48.6	49.2	49.3	50.0	50.3	50.2	49.1	49.0	48.8	48.8
Bituminous coal..... do.....	93.6	91.1	23.5	87.9	88.1	90.3	92.6	94.2	95.3	95.1	95.5	95.1	94.4
Metalliferous..... do.....	81.4	74.3	77.2	77.1	78.9	79.0	79.9	79.4	79.7	79.5	80.2	80.7	80.7
Crude petroleum producing..... do.....	59.5	60.2	60.1	60.4	61.5	62.1	62.2	61.8	61.6	60.9	61.1	61.3	60.5
Quarrying and nonmetallic..... do.....	47.5	44.2	48.2	51.0	51.9	52.7	53.9	54.2	54.1	52.6	50.9	46.8	46.3
Public utilities:													
Electric light and power†..... do.....	89.6	90.3	91.3	92.2	93.5	94.6	95.2	94.9	94.1	93.4	93.1	92.0	90.6
Street railways and buses†..... do.....	71.3	68.2	68.3	68.9	69.1	69.5	69.7	70.3	70.3	70.2	70.6	70.4	70.5
Telephone and telegraph†..... do.....	90.2	81.8	83.2	84.6	86.3	88.3	89.6	90.3	90.6	90.1	90.0	90.4	89.7
Services:													
Dyeing and cleaning..... do.....	114.0	104.4	117.2	120.6	122.7	121.7	118.9	121.5	121.2	117.2	113.3	109.8	109.6
Laundries..... do.....	107.9	102.5	104.9	108.3	112.0	115.8	114.6	113.0	111.2	108.9	108.4	108.8	107.4
Year-round hotels..... do.....	93.6	94.2	95.2	96.3	95.0	94.5	94.5	95.7	96.2	96.1	95.3	94.2	94.2
Trade:													
Retail, total†..... do.....	94.2	92.5	97.8	96.1	97.8	96.7	96.9	100.0	101.0	103.0	113.0	95.5	94.3
General merchandising†..... do.....	104.8	96.6	108.7	102.5	105.1	100.9	103.0	111.7	116.4	125.9	161.5	105.5	105.4
Wholesale..... do.....	94.0	91.8	92.4	92.2	93.8	94.2	95.8	95.6	96.3	96.3	96.3	94.9	94.3
Miscellaneous employment data:													
Construction, Ohio†..... 1935-39=100.....	116.8	139.8	150.8	163.0	166.5	167.7	164.7	162.3	157.2	146.4	125.6	125.1	125.1
Federal and State highways, total† number.....	193,898	235,876	285,397	318,436	331,438	340,146	320,301	300,381	270,202	224,762	194,092	183,559	183,559
Construction (Federal and State)..... do.....	92,363	87,038	127,634	142,185	152,691	158,744	149,800	135,622	111,755	75,131	49,113	44,852	44,852
Maintenance (State)..... do.....	101,535	110,912	118,945	134,896	136,651	138,631	128,415	124,523	118,559	110,311	105,920	101,087	101,087
Federal civilian employees:													
United States..... do.....	1,202,348	1,251,283	1,306,333	1,370,110	1,391,689	1,444,985	1,487,925	1,511,682	1,545,131	1,670,922	1,703,099	1,805,186	1,805,186
District of Columbia..... do.....	167,081	172,876	177,328	184,236	185,182	186,931	191,588	194,265	199,283	207,214	223,483	233,403	233,403
Railway employees (class I steam railways):													
Total..... thousands.....	1,074	1,104	1,148	1,179	1,211	1,231	1,235	1,243	1,227	1,211	1,192	1,193	1,193
Indexes: Unadjusted..... 1923-25=100.....	66.6	58.8	60.5	63.0	64.7	66.5	67.6	68.2	68.2	66.3	65.4	65.4	65.4
Adjusted..... do.....	68.5	60.5	61.0	62.3	63.3	64.8	66.0	66.5	66.3	66.8	68.0	68.2	68.0
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
Natl. Ind. Con. Bd. (25 industries)..... do.....	41.2	40.7	41.3	41.7	41.0	41.2	41.6	41.7	41.5	41.6	42.4	42.4	42.4
U. S. Dept. of Labor (90 industries)..... do.....	40.4	40.0	40.8	41.3	40.3	41.0	40.9	41.1	40.3	41.2	41.5	42.2	42.2
Industrial disputes (strikes and lockouts):													
Beginning in month..... number.....	240	348	403	463	357	439	465	470	432	271	143	131	190
In progress during month..... do.....	320	499	592	669	571	635	698	687	664	287	187	214	275
Workers involved in strikes:													
Beginning in month..... thousands.....	65	118	512	322	143	143	212	295	198	228	30	25	57
In progress during month..... do.....	80	179	567	420	227	226	305	358	348	339	59	41	80
Man-days idle during month..... do.....	450	1,558	7,113	2,172	1,504	1,326	1,825	1,953	1,925	1,397	476	329	425
Employment security operations (Soc. Sec. Bd.):													
Placement activities:													
Applications:													
Active file..... thousands.....	4,552	5,170	5,097	5,156	5,126	4,982	4,699	4,356	4,229	4,234	4,413	4,899	4,888
New and renewed..... do.....	1,570	1,606	1,825	1,539	1,623	1,597	1,446	1,396	1,488	1,327	1,603	1,956	1,532
Placements, total†..... do.....	510	429	489	622	624	630	671	1,108	935	583	493	439	427
Unemployment compensation activities:													
Continued claims..... thousands.....	3,977	3,738	4,270	3,914	3,576	3,623	3,045	2,650	2,548	2,597	3,618	4,584	4,103
Benefit payments:													
Individuals receiving payments \$..... do.....	803	762	590	659	684	611	572	493	430	471	523	797	838
Amount of payments..... thous. of dol.....	43,035	33,608	26,998	31,574	30,561	29,307	26,494	22,942	21,430	21,066	27,847	41,056	39,884
Labor turn-over in mfg. establishments:													
Accession rate, mo. rate per 100 employees.....	5.62	6.04	5.95	6.31	6.00	5.43	5.16	4.87	3.91	4.76	6.87	6.00	6.00
Separation rate, total..... do.....	4.30	3.89	3.86	3.71	4.24	4.14	4.53	4.13	3.51	4.71	5.10	4.78	4.78
Discharges..... do.....	21	25	24	26	29	30	31	28	24	29	30	29	29
Lay-offs..... do.....	1.06	1.19	1.03	1.03	1.40	1.13	1.16	1.41	1.44	2.15	1.61	1.35	1.35
Quits and miscellaneous..... do.....	2.13	2.45	2.54	2.42	2.55	2.71	3.06	2.44	1.85	2.27	3.21	3.14	3.14
PAY ROLLS													
Manufacturing, unadjusted (U. S. Department of Labor)†..... 1923-25=100.....													
Durable goods†..... do.....	181.9	131.2	134.7	144.1	152.2	152.7	158.1	162.6	167.0	165.4	169.9	173.4	178.2
Iron and steel and their products, not including machinery..... 1923-25=100.....	216.3	144.6	149.9	163.1	173.9	172.2	177.6	183.3	191.4	190.3	195.4	204.4	210.7
Blast furnaces, steel works, and rolling mills..... 1923-25=100.....	181.6	141.2	150.9	160.9	168.6	166.6	172.0	170.6	173.4	171.9	174.2	173.7	178.4
Hardware..... do.....	194.2	149.0	164.1	172.7	179.9	181.6	183.3	178.4	181.1	183.2	185.0	184.5	190.5
Structural and ornamental metal work..... 1923-25=100.....	137.0	138.1	135.7	141.5	150.2	128.8	145.7	148.7	151.5	147.4	137.7	133.4	132.0
Tin cans and other tinware..... do.....	139.9	97.1	103.4	113.8	120.1	112.5	125.2	123.6	127.2	116.0	121.2	125.0	133.5
Lumber and allied products..... do.....	152.7	121.8	127.3	146.4	163.2	171.3	184.7	187.6	171.7	165.8	173.6	180.9	164.6
Furniture..... do.....	86.2	72.8	75.7	78.0	83.9	85.5	92.3	90.8	92.3	86.4	85.8	81.8	86.0
Lumber, sawmills..... do.....	115.4	93.9	95.2	102.7	110.0	110.1	116.1	118.0	120.6	118.8	120.9	110.9	115.6
Machinery, excl. transp. equip..... do.....	72.4	62.7	66.4	66.0	71.1	75.5	80.3	77.5	78.2	70.2	68.0	67.5	72.1
Agricultural implements (including tractors)..... 1923-25=100.....	304.9	186.2	197.4	217.2	229.9	233.0	243.4	248.2	255.7	255.3	269.6	284.2	294.8
Electrical machinery, apparatus, and supplies..... 1923-25=100.....	246.5	162.0	229.6	229.0	233.3	228.4	227.5	230.7	231.6	223.9	219.0	228.8	240.9
Engines, turbines, water wheels, and windmills..... 1923-25=100.....	(1)	185.9	192.3	215.3	224.0	232.0	240.0	241.3	244.7	242.1	(1)	(1)	(1)
Foundry and machine-shop products..... 1923-25=100.....	(1)	378.6	372.4	444.1	484.7	506.9	545.1	572.9	615.5	676.3	(1)	(1)	(1)
Machine tools*..... do.....	227.5	143.6	152.2	166.2	177.8	176.5	186.0	187.8	194.7	191.4	202.8	211.2	219.3
Radios and phonographs..... do.....	(1)	471.5	472.2	507.2	529.3	534.7	553.4	578.2	596.3	599.1	(1)	(1)	(1)
Metals, nonferrous, and products..... do.....	290.2	157.2	163.9	191.5	200.4	218.7	234.0	254.4	261.7	267.0	286.3	276.6	279.0
Brass, bronze, and copper products..... do.....	206.6	155.5	157.2	166.7	174.6	173.7	182.6	185.6	185.9	182.0	192.3	198.0	201.6
Stone, clay, and glass products..... do.....	(1)	236.7	234.8	246.6	262.2	263.8	273.6	270.8	287.6	260.6	(1)	(1)	(1)
Brick, tile, and terra cotta..... do.....	105.5	85.2	91.1	97.8	100.2	98.9	104.2	105.4	109.5	105.8	106.6	99.4	103.7
Glass..... do.....	68.7	56.1	62.4	69.1	71.8	73.4	77.0	76.2	75.8	72.9	72.6	65.2	66.8
..... do.....	172.7	140.5	143.5	150.3	153.5	147.1	155.4	160.5	173.7	168.2	171.1	166.1	171.2

† Preliminary. * Revised. † Included in total and group indexes, but not available for publication separately.
 ‡ Data are a weekly average of the number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.
 † Total includes State engineering, supervisory, and administrative employees not shown separately; see note on p. 27 of the May 1941 Survey.
 ‡ Revised series. Telephone and telegraph indexes revised beginning 1932, other indicated nonmanufacturing employment series beginning 1929; see p. 17 of the April 1940 Survey, except for indexes for street railways and busses beginning 1932, which were subsequently revised as shown in table 27, p. 17 of the May 1940 issue. Indexes beginning 1923 for Ohio construction employment are shown in table 8, p. 18 of the March 1942 Survey. Total placements revised to include placements formerly classified as "supplementary" because of the omission of one or more of the steps necessary for a complete placement. Most of these placements were so classified because of lack of registration and were largely placements in agricultural jobs. Only complete placements were formerly shown in the Survey. Data comparable with the series here shown will be published in a subsequent issue. For revisions in pay-roll index for all manufacturing and durable goods for 1938 and 1939, see table 12, p. 18 of the March 1941 Survey.
 *New series. For pay-roll indexes beginning 1923 for machine tools, see table 40, p. 16 of the October 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941										1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Factory average weekly earnings—Continued.														
U. S. Department of Labor—Continued.														
Durable goods—Continued.														
Metals, nonferrous, and products	dollars	*31.67	31.50	33.12	34.30	33.78	34.88	35.22	35.09	34.74	*36.80	*38.16	38.49	
Brass, bronze, and copper prod.	do.	*36.54	35.70	37.10	*38.37	*38.46	39.17	38.65	38.24	37.79	40.81	*43.55	43.57	
Stone, clay, and glass products	do.	25.89	26.50	27.64	28.04	27.02	27.98	28.28	29.38	28.49	29.21	*28.56	30.23	
Brick, tile, and terra cotta	do.	22.30	23.38	24.58	24.97	24.59	25.30	25.27	25.71	25.13	25.72	*24.91	26.08	
Glass	do.	28.76	28.70	29.53	29.91	28.19	29.28	30.19	32.16	30.97	31.80	*31.96	33.25	
Transportation equipment	do.	38.80	36.41	39.90	*42.70	40.51	41.23	41.72	43.60	43.00	*43.74	*49.29	49.34	
Aircraft*	do.	35.02	35.15	35.84	35.63	36.57	38.08	38.19	39.20	39.74	*42.34	*46.56	44.80	
Automobiles	do.	40.61	36.36	41.56	45.08	40.79	41.09	41.72	44.32	43.84	40.97	49.36	48.92	
Shipbuilding*	do.	39.30	*39.17	*41.00	*43.53	45.54	46.47	46.82	47.84	45.90	49.19	52.42	53.49	
Nondurable goods	do.	23.63	23.62	24.48	25.11	25.07	25.38	25.78	26.11	26.11	*26.91	*26.96	27.31	
Chemical, petroleum, and coal products	dollars	30.36	30.96	32.41	33.63	33.74	33.78	34.12	34.99	35.21	36.14	*36.05	36.28	
Chemicals	do.	33.93	34.24	35.48	36.04	36.38	36.57	37.63	37.85	38.08	38.64	39.06	38.97	
Paints and varnishes	do.	30.46	31.57	33.05	33.81	32.63	32.65	32.56	33.33	33.30	34.13	33.88	34.78	
Petroleum refining	do.	34.68	36.64	37.14	38.74	38.26	38.57	40.14	40.33	40.33	41.74	41.09	42.64	
Rayon and allied products	do.	27.28	27.54	28.16	*28.35	28.06	28.60	29.29	30.42	30.50	31.13	31.71	31.95	
Food and kindred products	do.	25.74	25.56	26.68	27.08	26.36	26.33	26.56	27.14	27.40	*28.28	*29.04	28.62	
Baking	do.	26.66	26.59	27.56	28.21	28.26	28.06	28.32	28.18	28.81	28.54	29.30	29.41	
Slaughtering and meat packing	do.	26.81	27.14	29.55	29.79	28.26	30.31	30.63	31.16	30.77	31.82	*33.02	30.70	
Leather and its manufactures	do.	22.61	21.87	22.09	22.90	23.68	23.97	23.71	23.59	23.16	24.87	*25.08	26.16	
Boots and shoes	do.	21.77	20.84	20.19	21.66	22.53	22.90	22.35	22.07	21.45	23.36	*23.64	25.10	
Paper and printing	do.	30.67	30.54	31.13	32.01	31.70	32.04	32.34	32.66	32.98	*34.02	*33.31	33.51	
Paper and pulp	do.	28.19	28.31	29.07	30.97	30.49	31.18	31.17	31.73	*31.98	*32.40	*32.76	33.31	
Rubber products	do.	31.67	31.62	32.82	34.70	33.18	33.78	32.65	33.54	34.37	*33.50	*34.55	34.80	
Rubber tires and inner tubes	do.	*37.49	37.68	38.88	41.41	39.54	39.17	36.19	37.92	39.71	37.19	*39.88	40.32	
Textiles and their products	do.	19.37	19.48	20.13	20.33	20.55	21.04	21.73	21.81	21.56	*22.29	*22.18	22.92	
Fabrics	do.	18.89	19.33	20.09	20.28	20.43	20.63	21.38	21.80	21.06	22.46	*22.33	22.73	
Wearing apparel	do.	20.68	19.91	20.22	20.48	20.90	22.18	22.68	22.21	21.28	*21.79	*21.72	23.46	
Tobacco manufactures	do.	17.99	16.88	18.82	19.48	19.45	19.37	20.00	20.36	20.45	*20.65	*20.76	20.05	
Factory average hourly earnings:														
Natl. Ind. Con. Bd. (25 industries)	do.	.769	.784	.799	.818	.822	.845	.853	.860	.868	.878	.880	.880	
U. S. Dept. of Labor (90 industries)	do.	.697	.708	.726	.738	.744	.758	.770	.781	.787	.801	.803	.803	
Durable goods	do.	.768	.785	.806	.822	.826	.830	.843	.853	.865	.871	.889	.893	
Iron and steel and their products, not including machinery	dollars	.795	.841	.858	.863	.862	.871	.875	.877	.886	.894	.904	.909	
Blast furnaces, steel works, and rolling mills	do.	.873	.954	.967	.964	.965	.968	.971	.969	.977	.983	.986	.988	
Hardware	do.	.690	.693	.707	.737	.710	.736	.744	.749	.754	*.742	*.752	.747	
Structural and ornamental metal work	dollars	.756	.782	.825	.836	.826	.837	.846	.852	.840	.857	.875	.892	
Tin cans and other tinware	do.	.639	.642	.652	.660	.664	.669	.683	.708	.707	.703	.714	.709	
Lumber and allied products	do.	.541	.547	.556	.570	.577	.588	.590	.598	.602	.602	.607	.613	
Furniture	do.	.565	.570	.584	.597	.601	.608	.617	.626	.640	.642	.647	.655	
Lumber, sawmills	do.	.523	.530	.537	.552	.560	.573	.572	.578	.573	.572	.579	.586	
Machinery, excl. transp. equip.	do.	.778	.789	.818	.832	.836	.844	.850	.861	.868	.879	.899	.906	
Agricultural implements (including tractors)	dollars	.820	.872	.886	.886	.890	.907	.920	.923	.919	.924	.935	.947	
Electrical machinery, apparatus, and supplies	do.	.780	.782	.829	.842	.850	.851	.855	.860	.864	*.878	*.898	.903	
Engines, turbines, water wheels, and windmills	do.	.878	.887	.936	.967	.977	.996	1.005	1.019	1.072	*1.056	*1.110	1.101	
Foundry and machine-shop products	dollars	.769	.780	.803	.819	.818	.826	.829	.843	.849	.858	.874	.879	
Machine tools*	do.	.799	.806	.822	.831	.841	.850	.871	.876	.886	.908	.926	.928	
Radios and phonographs	do.	.643	.644	.661	.664	.693	.687	.701	*.705	*.726	*.739	.748	.748	
Metals, nonferrous, and products	do.	.748	.749	.770	.794	.803	.808	.821	.822	.831	.848	.865	.872	
Brass, bronze, and copper products	dollars	.822	.816	.834	.861	.876	.887	.887	.890	.894	.918	*.949	.956	
Stone, clay, and glass products	do.	.689	.695	.710	.717	.721	.736	.744	.758	.753	.753	.751	.759	
Brick, tile, and terra cotta	do.	.594	.606	.639	.642	.645	.648	.653	.655	.657	.666	.669	.674	
Glass	do.	.778	.770	.769	.780	.782	.782	.812	.836	.839	.837	.828	.834	
Transportation equipment	do.	.920	.923	.945	.976	.988	.988	1.003	1.019	1.042	1.035	1.069	1.059	
Aircraft*	do.	.783	.788	.794	.797	.812	.845	.845	.870	*.901	.916	*.957	.948	
Automobiles	do.	.982	.983	1.014	1.063	1.066	1.055	1.079	1.091	1.116	1.107	1.168	1.158	
Shipbuilding*	do.	.890	.907	.929	.954	1.013	1.039	1.043	1.059	1.070	1.060	1.079	1.086	
Nondurable goods	do.	.624	.629	.641	.650	.657	.658	.668	.680	.688	.695	.701	.700	
Chemical, petroleum, and coal products	dollars	.766	.773	.806	.824	.838	.837	.845	.861	.875	.881	.886	.881	
Chemicals	do.	.829	.839	.863	.866	.886	.885	.897	.921	.931	.941	.949	.950	
Paints and varnishes	do.	.749	.755	.770	.780	.781	.784	.789	.808	.818	.822	.824	.830	
Petroleum refining	do.	.967	.995	1.008	1.020	1.030	1.025	1.083	1.097	1.109	1.106	1.107	1.104	
Rayon and allied products	do.	.700	.706	.712	.722	.729	.728	.746	.773	.775	.797	.800	.812	
Food and kindred products	do.	.655	.655	.670	.672	.662	.658	.657	.679	.695	.703	.718	.712	
Baking	do.	.641	.647	.659	.665	.674	.672	.674	.675	.688	.695	.697	.696	
Slaughtering and meat packing	do.	.685	.694	.731	.738	.737	.766	.780	.786	.794	.782	.791	.786	
Leather and its manufactures	do.	.572	.579	.590	.599	.609	.615	.630	.635	.644	.649	.649	.658	
Boots and shoes	do.	.549	.555	.567	.573	.584	.590	.601	.605	.614	.618	*.616	.628	
Paper and printing	do.	.807	.805	.811	.826	.825	.824	.830	.834	.841	.855	.852	.854	
Paper and pulp	do.	.664	.666	.676	.716	.727	.725	.728	.732	*.739	.747	*.759	.765	
Rubber products	do.	.799	.804	.816	.836	.845	.861	.859	.870	.875	.886	.886	.882	
Rubber tires and inner tubes	do.	.994	.995	1.008	1.037	1.048	1.062	1.046	1.063	1.060	1.085	*1.086	1.076	
Textiles and their products	do.	.517	.524	.530	.534	.550	.554	.599	.581	.579	.583	.589	.592	
Fabrics	do.	.494	.509	.520	.522	.534	.533	.551	.566	.567	.571	.574	.574	
Wearing apparel	do.	.561	.553	.550	.559	.582	.596	.602	.611	.604	.609	.620	.629	
Tobacco manufactures	do.	.497	.506	.509	.517	.523	.520	.525	.527	.532	.530	.549	.544	
Factory average weekly earnings, by States:														
Delaware	1923-25=100	134.6	106.2	107.2	112.1	116.2	114.5	114.7	113.6	118.7	121.7	128.3	131.5	131.6
Illinois†	1935-39=100	141.8	119.2	121.0	125.1	128.9	125.4	127.7	129.2	132.3	130.3	135.5	137.3	140.3
Massachusetts†	1925-27=100	108.7	109.6	114.7	117.3	118.3	118.0	121.9	120.5	119.4	125.2	130.3	131.9	131.9
New Jersey	1923-25=100	175.7	138.5	137.5	146.6	149.5	151.0	151.9	156.8	157.1	157.4	163.9	170.3	170.3
New York†	1935-39=100	148.8	121.1	121.3	128.6	130.0	133.6	136.4	133.3	132.3	137.5	142.4	146.4	146.4
Pennsylvania	1923-25=100	150.2	124.3	127.7	132.7	135.8	132.1	136.3	134.4	139.4	138.6	143.0	144.6	148.9

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued														
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hour..	0.780	0.716	0.725	0.741	0.747	0.753	0.753	0.761	0.761	0.768	0.769	0.776	0.780	
Skilled labor.....do.....	1.54	1.47	1.48	1.49	1.49	1.50	1.50	1.52	1.52	1.52	1.52	1.53	1.54	
Farm wages without board (quarterly)														
.....dol. per month.....			40.44			44.95			45.47			47.77		
Railway wages (avg., class D).....dol. per hour.....		.742	.732	.730	.733	.727	.727	.733	.727	.745	.836	.841	.860	
Road-building wages, common labor:														
United States, average.....do.....	.47	.43	.45	.48	.49	.50	.50	.49	.49	.49	.49	.45	.43	
East North Central.....do.....	.68	.65	.64	.62	.64	.66	.67	.65	.66	.66	.67	.65	.69	
East South Central.....do.....	.37	.34	.34	.34	.36	.35	.36	.37	.37	.38	.37	.36	.37	
Middle Atlantic.....do.....	.57	.58	.61	.56	.56	.55	.57	.57	.59	.57	.59	.63	.59	
Mountain.....do.....	.62	.52	.54	.57	.60	.60	.59	.62	.63	.60	.61	.63	.62	
New England.....do.....	.52	.58	.57	.53	.52	.55	.55	.54	.55	.54	.55	.57	.52	
Pacific.....do.....	.82	.70	.72	.73	.73	.73	.76	.79	.80	.79	.81	.85	.82	
South Atlantic.....do.....	.37	.34	.36	.36	.35	.36	.36	.36	.37	.35	.35	.35	.36	
West North Central.....do.....	.52	.47	.45	.49	.51	.51	.50	.50	.52	.53	.50	.55	.51	
West South Central.....do.....	.42	.39	.40	.40	.39	.39	.40	.42	.41	.41	.41	.40	.43	
PUBLIC ASSISTANCE														
Total public assistance and earnings of persons employed under Federal work programs† mil. of dol.....		216	209	199	188	167	161	159	161	160	170	162	157	
Assistance to recipients:‡														
Special types of public assistance.....do.....		58	59	59	60	60	60	61	62	62	62	63	64	
Old-age assistance*.....do.....		43	44	44	46	45	46	46	47	47	47	48	49	
General relief.....do.....		29	26	23	21	20	20	19	19	18	19	20	19	
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....		2	2	1	2	(e)	(e)	(e)	(e)	1	1	1	2	
Earnings of persons employed under Federal work programs:														
Civilian Conservation Corps.....mil. of dol.....		16	15	15	13	12	11	11	10	10	8	8	7	
National Youth Administration:														
Student work program.....do.....		3	3	3	3	(e)	(e)	(e)	2	2	2	2	2	
Out-of-school work program.....do.....		9	8	8	8	7	8	7	7	7	7	6	5	
Work Projects Administration.....do.....		97	94	88	81	67	61	60	62	60	69	62	58	
Other Federal agency projects financed from emergency funds†.....mil. of dol.....		1	1	1	1	1	1	1	(e)	(e)	(e)	(e)	(e)	
Earnings on regular Federal construction projects*.....mil. of dol.....		111	116	106	110	119	130	137	157	167	167	166	188	

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mil. of dol.....	183	217	220	215	213	210	197	177	185	194	194	197	190	
Held by accepting banks, total.....do.....	146	170	170	164	161	161	148	131	138	144	146	154	144	
Own bills.....do.....	89	107	105	105	101	106	100	85	90	93	92	103	92	
Bills bought.....do.....	57	63	66	60	59	55	47	46	47	51	54	52	53	
Held by others*.....do.....	37	47	49	51	52	49	50	46	47	50	49	43	46	
Commercial paper outstanding.....do.....	384	263	275	295	299	330	354	371	378	387	375	381	388	
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:														
Total, excl. joint-stock land bks.† mil. of dol.....	2,876	2,976	2,982	2,988	2,988	2,986	2,975	2,954	2,924	2,906	2,891	2,873	2,878	
Farm mortgage loans, total.....do.....	2,311	2,475	2,467	2,458	2,448	2,437	2,426	2,411	2,395	2,380	2,361	2,343	2,332	
Federal land banks.....do.....	1,731	1,836	1,830	1,824	1,818	1,811	1,804	1,795	1,786	1,776	1,764	1,753	1,746	
Land Bank Commissioner.....do.....	580	640	637	634	630	626	622	616	610	604	597	590	586	
Loans to cooperatives, total.....do.....	125	88	85	90	90	96	99	111	119	128	133	130	129	
Banks for cooperatives, incl. central bank.....mil. of dol.....	106	70	68	74	74	80	83	94	101	109	113	111	110	
Agr. Mktg. Act revolving fund.....do.....	16	16	16	16	16	16	16	16	16	17	17	16	17	
Short term credit, total.....do.....	440	413	431	440	450	453	450	431	410	398	397	400	417	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives‡.....mil. of dol.....	247	203	212	217	225	227	229	225	219	220	226	225	235	
Other financing institutions.....do.....	43	37	39	40	42	44	45	43	39	38	39	40	41	
Production credit associations.....do.....	219	195	207	215	221	224	221	208	194	187	188	191	203	
Regional agr. credit corporations.....do.....	4	6	6	7	7	7	7	7	7	6	6	5	4	
Emergency crop loans†.....do.....	127	125	129	130	130	129	128	125	121	118	117	118	122	
Drought relief loans.....do.....	4	50	50	50	50	50	49	49	48	48	48	48	47	
Joint-stock land banks, in liquidation.....do.....	30	45	44	44	43	41	39	38	36	35	33	32	32	
Bank debits, total (141 cities).....do.....	44,807	40,988	38,731	39,919	42,135	40,947	39,112	39,964	46,463	41,152	51,717	44,261	37,773	
New York City.....do.....	17,056	17,402	15,657	16,124	17,282	16,288	15,079	15,654	19,148	16,077	20,598	17,247	14,242	
Outside New York City.....do.....	27,751	23,586	23,074	23,795	24,853	24,660	24,033	24,310	27,315	25,075	31,119	27,014	23,531	
Federal Reserve banks, condition, end of mo.:														
Assets, total.....mil. of dol.....	24,187	23,409	23,686	23,859	23,704	23,828	23,833	24,026	24,211	24,192	24,353	24,288	24,322	
Res. bank credit outstanding, total.....do.....	2,355	2,243	2,234	2,280	2,267	2,293	2,275	2,264	2,309	2,312	2,361	2,369	2,412	
Bills discounted.....do.....	9	3	2	4	2	5	11	11	6	6	3	4	5	
United States securities.....do.....	2,244	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,254	2,243	2,262	
Reserves, total.....do.....	20,821	20,436	20,533	20,615	20,583	20,603	20,571	20,712	20,841	20,822	20,764	20,902	20,846	
Gold certificates.....do.....	20,495	20,112	20,204	20,325	20,322	20,317	20,314	20,461	20,572	20,569	20,504	20,533	20,515	
Liabilities, total.....do.....	24,187	23,409	23,686	23,859	23,704	23,828	23,833	24,026	24,211	24,192	24,353	24,288	24,322	
Deposits, total.....do.....	14,268	16,272	16,220	16,132	15,863	15,781	15,521	15,489	15,466	15,213	14,678	14,715	14,441	
Member bank reserve balances.....do.....	12,575	13,371	13,524	13,724	13,051	13,151	12,794	13,227	12,580	13,140	12,450	12,927	12,619	
Excess reserves (estimated).....do.....	3,073	5,776	5,771	5,801	5,210	5,215	4,796	5,169	4,557	3,828	3,085	3,347	2,969	
Federal Reserve notes in circulation.....do.....	8,635	6,143	6,282	6,503	6,724	6,857	7,080	7,234	7,432	7,669	8,192	8,303	8,559	
Reserve ratio.....percent.....	90.9	91.2	91.3	91.1	91.1	91.0	91.0	91.2	91.0	91.0	90.8	90.8	90.6	

† Revised. * Less than \$500,000. ‡ None held by Federal Reserve banks.
 § Construction wage rates as of April 1, 1942: common labor, \$0.788; skilled labor, \$1.54.
 ¶ Figures for special types of public assistance and general relief exclude the cost of hospitalization and burial. The cost of medical care is also excluded beginning September 1940; this item is included in all earlier data on general relief and in figures for July 1937-August 1940 on special types of assistance.
 ¶ To avoid duplication these loans are excluded from the totals.
 ¶ Revised series. Total public assistance and "other Federal agency projects financed from emergency funds" revised to exclude earnings on regular Federal construction projects and also on projects financed from Reconstruction Finance Corporation funds; revised data beginning January 1933 will appear in a subsequent issue. For revisions in data on emergency crop loans published in the Survey prior to the September 1940 issue, see note marked "†" on p. 76 of the February 1941 Survey.
 * New series. For data beginning 1933 for old-age assistance, see table 56, p. 17 of the December 1940 Survey. Data on earnings on regular Federal construction projects beginning January 1933 will appear in a later issue.

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

FINANCE—Continued

BANKING—Continued													
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.	24,197	23,093	23,712	24,311	23,949	24,544	24,349	24,277	24,258	24,324	23,650	24,747	24,712
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	23,673	22,518	23,173	23,612	23,667	24,029	23,719	23,894	23,662	23,814	23,993	24,206	24,595
States and political subdivisions.....do.	1,916	1,747	1,903	1,870	1,604	1,750	1,876	1,906	1,889	1,780	1,721	1,820	1,804
United States Government.....do.	1,869	396	386	390	463	470	591	580	653	826	1,475	1,451	1,671
Time, except interbank, total.....do.	5,137	5,465	5,476	5,449	5,443	5,444	5,445	5,448	5,459	5,410	5,368	5,259	5,205
Individuals, partnerships, and corporations.....mil. of dol.	4,953	5,269	5,269	5,240	5,243	5,260	5,268	5,267	5,285	5,232	5,172	5,058	5,005
States and political subdivisions.....do.	164	171	181	183	174	158	156	160	153	155	173	181	180
Interbank, domestic.....do.	8,885	9,343	9,043	9,220	9,272	9,078	9,355	9,669	9,357	9,405	9,040	9,088	9,033
Investments, total.....do.	19,100	17,124	17,680	17,689	17,872	18,199	18,335	18,101	18,379	18,432	18,715	19,087	19,551
U. S. Govt. direct obligations, total.....do.	12,705	10,578	10,812	10,974	11,255	11,279	11,251	10,982	11,318	11,860	12,085	12,689	13,132
Bills.....do.	680	742	869	929	1,080	1,074	1,019	785	797	990	883	1,240	1,206
Bonds.....do.	9,671	7,653	7,753	7,833	7,929	7,952	7,949	7,917	8,277	8,342	8,667	9,087	9,589
Notes.....do.	2,354	2,183	2,190	2,212	2,246	2,253	2,283	2,280	2,244	2,528	2,535	2,362	2,337
Obligations guaranteed by U. S. Government.....mil. of dol.	2,684	2,753	3,115	3,022	3,038	3,309	3,316	3,319	3,330	2,922	2,964	2,709	2,723
Other securities.....do.	3,711	3,793	3,753	3,693	3,579	3,611	3,768	3,800	3,731	3,650	3,666	3,689	3,696
Loans, total.....do.	11,394	9,828	9,870	10,226	10,453	10,572	10,903	11,024	11,203	11,259	11,370	11,255	11,392
Commercial, industrial, and agricultural.....do.	7,003	5,465	5,532	5,673	5,897	6,047	6,222	6,445	6,554	6,593	6,722	6,778	6,902
Open market paper.....do.	424	347	354	367	371	388	397	397	419	428	423	424	422
To brokers and dealers in securities.....do.	408	504	465	571	529	478	607	494	531	548	535	448	471
Other loans for purchasing or carrying securities.....mil. of dol.	407	454	445	451	453	439	436	428	431	427	422	409	410
Real estate loans.....do.	1,245	1,228	1,235	1,239	1,244	1,253	1,256	1,257	1,265	1,256	1,259	1,248	1,250
Loans to banks.....do.	29	52	40	42	40	43	45	39	37	38	35	37	37
Other loans.....do.	1,878	1,778	1,799	1,883	1,919	1,924	1,940	1,962	1,966	1,969	1,974	1,911	1,900
Installment loans to consumers: [*]													
By credit unions:													
Loans made.....do.	25.4	31.8	34.3	35.3	32.7	30.8	29.6	24.0	25.2	23.0	25.0	17.9	18.6
Repayments.....do.	27.5	26.4	26.5	28.3	26.8	27.1	27.0	25.9	28.0	26.2	28.1	29.9	25.6
Amount outstanding, end of month.....do.	190.3	195.4	203.2	210.2	216.1	219.8	222.4	220.5	217.7	214.5	211.4	199.4	192.4
By industrial banking companies:													
Loans made.....do.	40.7	50.7	51.6	52.5	51.8	49.5	46.1	38.4	43.0	40.8	44.9	38.3	34.8
Repayments.....do.	45.1	47.5	46.6	47.5	47.0	46.7	46.1	42.4	45.1	44.1	47.6	46.0	39.7
Amount outstanding, end of month.....do.	281.6	291.5	296.5	301.5	306.3	309.1	309.1	305.1	303.0	300.3	297.6	289.9	285.0
By personal finance companies:													
Loans made.....do.	85.9	84.9	88.9	85.3	87.0	85.0	86.2	68.5	76.3	81.6	103.6	66.0	64.6
Repayments.....do.	84.8	80.3	81.0	80.0	79.3	80.9	81.3	74.5	79.3	80.9	93.4	72.3	70.6
Amount outstanding, end of month.....do.	526.7	506.1	514.0	519.3	527.0	531.1	536.0	530.0	527.0	527.7	537.9	531.6	525.6
Money and interest rates: [§]													
Bank rates to customers:													
New York City.....percent.	1.85	2.06				1.95		1.98			1.88		
7 other northern and eastern cities.....do.	2.48	2.53				2.58		2.62			2.45		
11 southern and western cities.....do.	3.20	3.25				3.23		3.29			2.99		
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans.....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Prevailing rate:													
Acceptances, prime, bankers, 90 days													
Com'l paper, prime, 4-6 months.....do.	5/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Time loans, 90 days (N. Y. S. E.).....do.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Average rate:													
Call loans, renewal (N. Y. S. E.).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo.*.....do.	.212	.089	.092	.082	.089	.097	.108	.055	.049	.242	.298	.214	.250
Average yield, U. S. Treasury notes, 3-5 yrs.:													
Tax-exempt.....percent.	1.44	.50	.52	.44	.38	.37	.33	.34	.41	.57	.64	.47	.44
Taxable*.....do.	.93	.84	.81	.72	.68	.67	.62	.62	.72	.90	1.02	.96	.93
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol.	5,392	5,661	5,627	5,604	5,628	5,575	5,555	5,555	5,554	5,541	5,549	5,433	5,401
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,305	1,320	1,317	1,310	1,304	1,307	1,309	1,311	1,317	1,324	1,314	1,310	1,307
Balance on deposit in banks.....do.	24	31	30	30	30	29	28	28	27	27	26	25	23
COMMERCIAL FAILURES [†]													
Grand total.....number	1,048	1,211	1,149	1,119	970	908	954	735	809	842	898	962	916
Commercial service, total.....do.	48	53	35	40	36	40	46	46	29	38	62	53	59
Construction, total.....do.	77	60	70	63	51	59	76	39	57	51	63	65	57
Manufacturing and mining, total.....do.	188	188	191	181	166	165	166	123	138	167	146	159	141
Mining (coal, oil, miscellaneous).....do.	6	12	8	6	4	9	3	5	3	4	4	4	5
Chemicals and allied products.....do.	4	10	8	4	8	4	5	7	8	15	11	6	8
Food and kindred products.....do.	43	39	44	36	25	36	46	42	39	39	25	39	31
Iron and steel products.....do.	7	5	7	3	5	6	8	7	4	1	4	5	5
Leather and leather products.....do.	8	5	4	10	6	5	12	3	5	6	5	5	5
Lumber and products.....do.	25	22	18	22	22	18	10	11	18	19	12	11	13
Machinery.....do.	10	6	13	5	7	6	7	7	8	7	5	3	8
Paper, printing, and publishing.....do.	24	18	14	14	19	19	18	4	13	15	14	13	15
Stone, clay, and glass products.....do.	4	4	6	6	4	1	3	3	3	3	3	1	2
Textile-mill products and apparel.....do.	36	35	36	52	48	34	31	17	23	33	42	44	24
Transportation equipment.....do.	3	1	3	3	3	2	2	2	2	2	2	3	2
Miscellaneous.....do.	18	31	30	20	15	25	21	15	12	24	19	25	23
Retail trade, total.....do.	650	800	745	735	619	570	585	460	516	529	640	604	589
Wholesale trade, total.....do.	85	105	108	100	98	74	81	67	69	57	87	81	70
Liabilities, grand total.....thous. of dol.	12,011	13,444	13,827	10,065	9,449	13,422	11,134	9,393	7,333	9,197	13,669	9,916	9,631
Commercial service, total.....do.	1,194	855	573	647	401	500	672	447	358	448	863	589	927
Construction, total.....do.	896	765	1,120	913	684	1,072	1,732	594	577	618	1,161	851	920

^{*} Revised. [§]For bond yields see p. S-18.
[†]No tax-exempt notes outstanding within maturity range after March 15, 1942. A average shown for March 1942 covers only first half of month.
[‡] Revised series. For data beginning January 1940 and an explanation of the revision, see p. 32 of the March 1941 Survey. For previous revision of 1939 data, see p. 31 of the March 1940 Survey.
[§]New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions, respectively, see table 35, p. 18 of the September 1940 Survey, table 25, p. 26 of the September 1941 Survey, and table 27, p. 26 of the October 1941 issue. The series on 3-months' bills of the U. S. Treasury represents the rate on new issues offered within the month, tax-exempt bills prior to March 1941, taxable thereafter; earlier data will be published in a subsequent issue. Earlier data for the series on taxable Treasury notes appear on p. S-14 of the April 1942 Survey.

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

FINANCE—Continued

COMMERCIAL FAILURES†—Continued

Liabilities—Continued.	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Manufacturing and mining, total...thous. of dol.	3,739	3,647	4,421	2,777	3,155	6,698	3,799	4,189	2,879	3,827	5,651	3,550	2,525
Mining (coal, oil, miscellaneous) do.	299	394	202	104	157	429	56	99	146	328	577	184	182
Chemicals and allied products do.	22	78	103	19	82	55	61	185	73	226	254	200	73
Food and kindred products do.	1,102	1,051	1,493	807	451	731	1,503	2,202	1,027	763	547	1,378	470
Iron and steel and products do.	166	215	257	93	88	126	280	66	128	84	553	173	116
Leather and leather products do.	204	56	20	110	188	72	314	37	117	63	159	99	119
Lumber and products do.	390	282	451	215	201	597	165	342	333	366	238	176	456
Machinery do.	191	85	271	119	113	346	95	477	229	205	780	51	66
Paper, printing, and publishing do.	493	523	240	168	251	584	712	103	142	562	206	70	214
Stone, clay, and glass products do.	124	25	250	95	16	272	55	17	28	83	81	4	33
Textile-mill products and apparel do.	427	359	434	712	1,030	562	357	167	238	528	877	615	319
Transportation equipment do.	25	119	55	175	328	36	45	7	269	56	2	100	22
Miscellaneous do.	296	460	645	160	250	2,888	156	427	149	565	1,377	500	455
Retail trade, total do.	4,813	6,128	3,970	4,765	3,591	3,579	3,492	3,239	2,790	3,472	4,323	3,641	4,232
Wholesale trade, total do.	1,369	2,049	3,743	963	1,618	1,573	1,439	924	729	832	1,471	1,285	1,027

LIFE INSURANCE

Association of Life Insurance Presidents:	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Assets, admitted, total...mil. of dol.	27,080	25,551	25,655	25,752	25,888	26,002	26,106	26,245	26,376	26,508	26,662	26,817	26,928
Mortgage loans, total do.	5,071	4,744	4,759	4,778	4,796	4,820	4,851	4,882	4,924	4,959	5,012	5,023	5,047
Farm do.	673	663	666	669	673	674	672	678	677	675	675	671	672
Other do.	4,398	4,081	4,093	4,109	4,123	4,146	4,130	4,204	4,247	4,284	4,337	4,352	4,375
Real-estate holdings do.	1,452	1,632	1,618	1,607	1,605	1,593	1,585	1,575	1,568	1,541	1,488	1,483	1,474
Policy loans and premium notes do.	2,216	2,368	2,347	2,335	2,325	2,312	2,302	2,293	2,281	2,271	2,255	2,241	2,228
Bonds and stocks held (book value), total do.	16,754	15,116	15,185	15,243	15,418	15,582	15,718	15,814	16,265	16,368	16,641	16,528	16,706
Gov't. (domestic and foreign), total do.	7,830	6,778	6,792	6,788	6,914	6,987	7,047	7,092	7,391	7,439	7,743	7,613	7,816
U. S. Government do.	5,983	4,943	4,961	4,962	5,082	5,157	5,191	5,233	5,546	5,603	5,908	5,779	5,981
Public utility do.	4,351	3,879	3,931	3,965	3,972	4,043	4,068	4,103	4,224	4,238	4,255	4,309	4,304
Railroad do.	2,671	2,719	2,717	2,720	2,711	2,737	2,748	2,747	2,763	2,755	2,682	2,687	2,680
Other do.	1,902	1,740	1,745	1,770	1,821	1,855	1,851	1,867	1,887	1,936	1,961	1,919	1,906
Cash do.	986	1,144	1,192	1,201	1,202	1,171	1,120	1,139	1,181	1,228	681	955	884
Other admitted assets do.	601	557	594	588	542	524	530	535	541	555	585	587	589
Insurance written: do.	724	816	784	809	736	729	729	738	820	759	1,193	770	677
Policies and certificates, total number thousands do.	55	43	24	34	32	49	42	62	42	38	246	33	32
Group do.	456	514	502	516	459	438	430	431	499	470	598	404	418
Industrial do.	213	259	259	259	246	246	246	246	279	251	349	334	227
Ordinary do.	652,459	646,196	661,627	657,027	648,144	660,125	645,046	699,549	730,327	681,479	1,141,316	955,353	650,649
Value, total...thous. of dol. do.	97,826	41,992	51,096	46,765	62,977	82,909	71,689	130,229	74,794	89,360	298,517	49,076	50,231
Group do.	140,735	148,978	147,462	151,391	135,033	128,783	131,329	128,493	148,388	141,349	186,190	119,820	126,492
Industrial do.	413,898	455,226	463,069	458,871	449,534	448,433	442,028	440,827	507,145	450,770	656,309	786,457	473,926
Ordinary do.	291,538	280,568	261,495	265,108	272,173	271,482	245,173	251,887	261,865	247,966	414,137	295,827	272,778
Premium collections, total do.	24,180	26,494	21,414	25,389	29,559	33,693	20,732	21,478	22,840	23,670	90,148	38,921	25,373
Annuities do.	18,789	13,561	12,965	14,142	12,520	13,782	13,149	13,828	14,637	11,949	24,577	17,842	15,040
Group do.	64,257	62,514	61,977	56,964	61,120	52,341	56,423	60,842	55,685	53,168	84,397	61,281	57,578
Industrial do.	184,362	177,999	165,139	168,613	168,674	171,666	154,869	155,739	168,703	159,179	214,835	177,783	174,782
Ordinary do.	552,044	598,217	597,203	604,162	594,164	582,292	581,171	581,998	658,339	581,692	879,492	1,001,653	634,538
Life Insurance Sales Research Bureau: do.	42,030	46,533	47,503	49,078	47,099	47,531	44,850	45,204	51,195	46,258	66,292	83,056	51,310
New England do.	138,708	160,635	161,810	161,514	154,975	153,032	147,610	148,781	181,013	158,819	251,633	309,292	175,355
Middle Atlantic do.	126,330	138,612	136,931	140,480	134,008	132,766	131,895	131,367	152,179	135,360	196,569	220,739	141,939
East North Central do.	53,182	54,634	56,020	57,076	55,069	56,182	55,746	55,457	59,526	52,792	79,804	87,332	60,213
West North Central do.	52,173	59,030	60,599	61,160	63,413	57,946	61,535	61,115	66,130	57,874	90,218	91,272	60,754
South Atlantic do.	24,960	25,156	24,583	24,624	26,792	23,347	24,233	26,556	24,845	23,383	34,174	38,273	24,742
East South Central do.	46,534	47,986	43,591	41,650	45,385	43,173	44,993	43,619	45,507	40,553	64,956	67,602	44,577
West South Central do.	14,533	14,517	15,854	15,692	15,355	15,110	15,624	15,337	16,507	13,910	20,480	21,694	15,945
Mountain do.	53,594	51,114	50,312	52,988	52,068	53,205	54,685	54,562	61,437	52,743	75,306	82,393	60,298
Pacific do.					87								
Lapse rates, 1925-26=100 do.													

MONETARY STATISTICS

Foreign exchange rates:	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930
Argentina...dol. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official...dol. per milreis	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India...dol. per rupee	.301	.301	.301	.301	.301	.301	.301	.301	.302	.302	.301	.301	.301
Canada...dol. per Canadian dol.	.877	.850	.877	.874	.883	.883	.890	.891	.888	.886	.874	.878	.884
Colombia...dol. per peso	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570
Mexico...do.	.206	.205	.205	.205	.205	.205	.205	.205	.206	.205	.206	.206	.206
United Kingdom...dol. per £	4.035	4.032	4.025	4.031	4.032	4.032	4.032	4.033	4.033	4.034	4.035	4.035	4.035
Gold:													
Monetary stock, U. S. mil. of dol.	22,687	22,367	22,506	22,575	22,624	22,675	22,719	22,761	22,800	22,785	22,737	22,747	22,705
Movement, foreign:													
Net release from earmark*...thous. of dol.	-65,525	213	-10,494	-3,846	3,980	-27,728	-31,202	-46,786	-32,231	-60,913	-99,705	-38,506	-109,277
Exports...do.	3	3	2	5	7	13	6	5	3	(e)			
Imports...do.	118,569	171,994	34,835	30,719	37,055	36,979	65,707	40,444	(e)				
Production, estimated world total, outside U. S. S. R. thous. of dol.	106,365	105,525	105,140	105,875	109,970	108,535	109,935	111,265	107,940	105,105			
Reported monthly, total do.	89,944	89,185	88,710	89,493	93,349	92,227	93,301	93,591	91,326	88,509	87,225	87,196	87,196
Africa do.	47,080	46,512	47,871	46,339	48,212	47,587	47,212	47,999	46,460	47,339	47,564	47,564	47,564
Canada do.	15,629	15,384	15,721	15,890	15,983	16,353	15,578	16,141	15,499	14,746	14,198	13,157	13,157
United States do.	15,949	16,340	15,948	16,395	18,463	17,413	20,807	18,781	19,740	16,700	14,982	10,034	10,034
Receipts at mint, domestic (unrefined) fine ounces	260,858	275,091	292,251	254,137	255,262	3							

Monthly statistics through December 1939 together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941										1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
FINANCE—Continued														
PROFITS AND DIVIDENDS														
Industrial corporations (Board of Governors of the Federal Reserve System):*														
Net profits, total (629 cos.).....mil. of dol.		510			549				560			558		
Iron and steel (47 cos.).....do		86			84				81			73		
Machinery (69 cos.).....do		44			48				46			55		
Automobiles (15 cos.).....do		79			73				60			59		
Other transportation equipment (68 cos.).....mil. of dol.		53			56				56			62		
Nonferrous metals and products (77 cos.).....mil. of dol.		39			36				38			41		
Other durable goods (75 cos.).....do		23			23				30			30		
Foods, beverages, and tobacco (49 cos.).....do		36			48				44			42		
Oil producing and refining (45 cos.).....do		29			42				56			53		
Industrial chemicals (30 cos.).....do		49			53				52			52		
Other nondurable goods (80 cos.).....do		44			48				49			48		
Miscellaneous services (74 cos.).....do		29			36				46			44		
Profits and dividends (152 cos.):														
Net profits.....do		286			297				284			280		
Dividends:														
Preferred.....do		22			23				23			24		
Common.....do		153			165				170			221		
Public utilities, except steam railways and telephone companies, net income (52 cos.) (Federal Reserve Bank of New York) mil. of dol.		61.3			53.6				39.8					
Railways, Class I, net income (Interstate Commerce Commission).....mil. of dol.		69.9			103.2				188.4			138.4		
Telephones, net operating income (91 cos.) (Federal Communications Commission).....mil. of dol.		59.7			61.8				58.6			72.3		
Corporate earnings (Standard and Poor's):														
Combined index, unadjusted*.....1926=100		107.7			108.3				107.9			116.2		
Industrials (119 cos.).....do		113.5			111.8				106.3			121.1		
Railroads (class I).....do		40.9			59.9				112.6			83.0		
Utilities (13 cos.).....do		149.3			139.6				109.3			126.2		
PUBLIC FINANCE (FEDERAL)														
War programs in the United States, cumulative totals from June 1940:*														
Program†.....mil. of dol.	141,374	34,932	39,418	40,838	40,861	52,508	60,918	61,663	68,207	68,373	80,604	97,768	112,999	
Commitments.....do	102,392	22,613	24,035	27,889	31,587	35,548	39,650	44,284	49,619	51,441	56,625	65,039	85,971	
Cash expenditures.....do	26,021	5,822	6,770	7,763	8,757	9,870	11,160	12,676	14,431	16,500	18,220	20,517	22,970	
Debt, gross, end of month.....do	62,419	47,176	47,236	47,737	48,979	49,540	50,936	51,371	53,608	55,066	58,020	60,112	62,381	
Public issues:														
Interest bearing.....do	54,606	40,901	40,972	41,342	42,285	42,669	43,916	44,157	46,401	47,755	50,551	52,468	54,705	
Noninterest bearing.....do	480	593	557	561	574	548	550	556	544	504	487	481	486	
Special issues to government agencies and trust funds.....mil. of dol.	7,333	5,683	5,707	5,834	6,120	6,324	6,470	6,658	6,664	6,806	6,982	7,063	7,190	
Obligations fully guaranteed by U. S. Gov't:														
Total amount outstanding†.....mil. of dol.	5,666	5,905	6,550	6,359	6,360	6,930	6,928	6,929	6,930	6,316	6,317	5,673	5,673	
By agencies:‡														
Federal Farm Mortgage Corp.....do	930	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	937	937	
Home Owners' Loan Corporation†.....do	2,409	2,600	2,600	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	
Reconstruction Finance Corp.....do	1,492	1,097	1,741	1,741	1,741	2,101	2,101	2,101	2,101	1,802	1,802	1,492	1,492	
Expenditures, total†.....thous. of dol.	3,436,301	1,400,675	1,316,452	1,142,207	1,545,602	1,600,253	1,563,712	1,882,011	2,089,336	1,860,445	2,557,103	2,630,968	2,629,839	
National defense*.....do	2,795,958	768,982	782,010	857,091	832,233	966,183	1,129,286	1,327,393	1,533,678	1,445,603	1,846,555	2,100,754	2,201,081	
Agricultural adjustment program*.....do	81,384	89,814	60,866	27,295	22,025	44,232	26,764	32,456	57,865	71,820	112,840	106,251	96,930	
Unemployment relief*.....do	95,887	153,190	143,965	141,554	130,897	132,075	105,707	108,493	109,414	95,347	114,805	93,564	92,262	
Transfers to trust account†.....do	22,113	22,550	28,075	11,580	9,565	18,554	14,311	6,200	45,010	9,750	8,750	41,540	9,360	
Interest on debt*.....do	204,886	150,211	73,335	11,503	339,431	24,828	8,556	169,359	74,604	15,490	232,446	31,377	12,136	
Debt retirements.....do	15,392	1,539	1,171	1,335	17,128	2,654	34,223	7,951	6,710	2,740	15,553	3,270	1,070	
All other*.....do	219,681	212,390	227,030	91,850	194,322	261,726	244,864	230,161	262,055	219,696	226,154	253,851	217,000	
Receipts, total.....do	3,547,800	1,566,871	602,443	541,159	1,277,092	455,556	553,833	1,136,079	483,753	730,198	1,214,417	614,084	937,281	
Receipts, net*.....do	3,547,169	1,566,408	565,418	393,683	1,276,000	412,942	396,510	1,134,914	445,293	563,949	1,212,303	577,647	757,976	
Custom.....do	32,559	39,950	49,197	41,060	38,217	36,743	34,511	36,114	34,040	29,967	32,926	35,187	27,284	
Internal revenue, total.....do	3,493,082	1,513,017	362,005	482,858	1,211,087	399,783	500,132	1,076,506	431,294	682,682	1,159,387	555,031	879,417	
Income taxes†.....do	3,082,627	1,207,513	74,881	63,271	916,170	83,668	58,674	779,917	66,229	767,098	133,469	282,506	282,506	
Social security taxes.....do	48,576	34,131	43,053	165,204	31,817	47,926	172,696	37,197	48,910	180,561	41,376	52,576	256,955	
Government corporations and credit agencies:														
Assets, except interagency, total.....mil. of dol.		12,969	13,282	13,108	13,277	13,853	13,882	14,076	14,452	14,580	14,660	14,908	15,224	
Loans and preferred stock, total.....do		8,681	8,796	8,800	8,804	8,756	8,826	8,864	9,033	9,001	9,167	9,063	9,059	
Loans to financial institutions (incl. preferred stock).....mil. of dol.		1,115	1,103	1,099	1,115	1,101	1,076	1,075	1,074	1,072	1,114	1,079	1,060	
Loans to railroads.....do		523	523	505	505	497	497	497	484	453	498	497	498	
Home and housing mortgage loans.....do		2,406	2,427	2,436	2,445	2,413	2,413	2,427	2,413	2,401	2,424	2,430	2,380	
Farm mortgage and other agricultural loans.....mil. of dol.		3,251	3,334	3,288	3,227	3,191	3,152	3,128	3,105	3,112	3,134	3,123	3,117	
All other.....do		1,380	1,409	1,472	1,511	1,553	1,690	1,738	1,957	1,933	1,996	1,934	2,004	
U. S. obligations, direct and fully guaranteed.....mil. of dol.		880	897	905	925	947	967	968	1,015	1,021	999	1,027	1,058	
Business property.....do		602	608	623	650	653	664	671	689	714	714	751	782	
Property held for sale.....do		1,245	1,297	1,392	1,497	1,567	1,625	1,710	1,805	1,879	1,891	1,964	2,017	
All other assets.....do		1,501	1,685	1,389	1,415	1,930	1,800	1,862	1,911	1,980	1,889	2,104	2,308	
Liabilities, other than interagency, total.....mil. of dol.		8,696	9,377	9,297	9,417	10,142	10,123	10,231	10,306	9,690	9,765	9,219	9,418	
Bonds, notes, and debentures:														
Guaranteed by the U. S.....do		5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324	5,705	5,697	
Other.....do		1,390	1,385	1,434	1,443	1,442	1,445	1,434	1,416	1,393	1,392	1,402	1,396	
Other liabilities, including reserves.....do		1,391	1,432	1,492	1,604	1,761	1,741	1,859	1,952	1,974	2,049	2,111	2,325	
Privately owned interests.....do		421	422	423	424	425	426	427	428	430	431	432	434	
Proprietary interests of the U. S. Government.....mil. of dol.		3,792	3,484	3,388	3,436	3,286	3,333	3,418	3,718	4,459	4,464	5,256	5,372	

† Revised. ‡ Preliminary. • Number of companies varies slightly. § The total includes guaranteed debentures of certain agencies not shown separately. ¶ February 1942 figures do not include \$5,573,000,000, Naval Supply Bill, fiscal year 1943, approved February 7, 1942, but not legally available until July 1, 1942. †† Revised because of changes made by the Treasury in national defense expenditures. Earlier data beginning July 1940 are available upon request. ††† Revised series. Data for total obligations guaranteed by the United States and for the Home Owners' Loan Corporation have been revised beginning September 1939 to exclude matured debt; earlier data shown in the Survey similarly exclude matured debt. For revised series under receipts and expenditures see note marked "†††" on this page. *New series. The new series on profits and dividends of industrial corporations of the Board of Governors of the Federal Reserve System have been substituted for the Federal Reserve Bank of New York's series. For a description of the series and earlier data see table 10, p. 21 of the April 1942 Survey. For explanation of the new series on the war program and earlier data see table 9, p. 21 of the April 1942 Survey. Net receipts represent total receipts less social security employment taxes which, beginning July 1940, are appropriated directly to the Federal old-age and survivors insurance trust funds and do not appear as transfers to this fund under expenditures, as formerly; earlier data on net receipts and revised data on income taxes appear in table 50, p. 18 of the November 1940 Survey, while earlier data for expenditures and transfers to trust accounts, revised to exclude transfers to the old-age and survivors insurance trust fund, and data for the new items under expenditures are shown in table 31, p. 23 of the November 1941 Survey, with the exception of subsequent revisions beginning July 1940 in national defense, unemployment relief and all other expenditures which will appear in a later issue.

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

FINANCE--Continued

PUBLIC FINANCE (FEDERAL)--Con.													
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total†.....thous. of dol.	3,361,947	1,982,357	2,019,992	2,088,763	2,152,711	2,230,358	2,363,687	2,541,142	2,820,257	2,880,470	2,938,413	2,988,673	3,166,909
Section 5, as amended, total.....do.	734,696	773,899	771,727	752,300	751,305	740,224	737,864	738,058	725,550	723,604	734,171	725,943	729,730
Banks and trust companies, including receivers.....thous. of dol.	68,265	105,808	102,702	99,304	96,702	92,938	89,787	88,088	85,310	82,986	79,887	69,463	69,117
Building and loan associations.....do.	5,791	4,368	4,813	4,594	4,356	3,918	3,574	3,370	3,266	3,161	3,161	2,897	5,817
Insurance companies.....do.	725	1,742	1,722	1,696	1,669	1,628	1,551	1,532	1,389	1,365	830	795	732
Mortgage loan companies.....do.	193,993	172,452	173,118	174,640	176,579	177,864	180,517	182,787	186,389	187,185	186,483	189,837	190,490
Railroads, including receivers.....do.	464,842	486,877	486,938	469,658	469,634	461,567	460,953	460,813	447,771	447,510	462,496	461,792	462,426
All other under Section 5.....do.	1,079	2,652	2,435	2,408	2,365	2,308	1,482	1,469	1,425	1,398	1,315	1,158	1,128
Emerg. Rel. and Constr. Act, as amended: Self-liquidating projects (including financing repairs).....thous. of dol.	17,452	18,644	18,615	18,550	18,490	18,291	18,124	18,085	17,737	17,671	17,578	17,527	17,515
Financing of exports of agricultural surpluses.....thous. of dol.	0	47	47	47	47	47	47	47	47	0	0	0	0
Financing of agricultural commodities and livestock.....thous. of dol.	403	443	443	439	439	437	437	436	434	434	434	431	431
Loans to business enterprises (including participations).....thous. of dol.	142,915	115,827	114,478	154,305	151,733	150,462	149,603	147,422	142,618	145,654	152,385	148,591	146,360
National defense under the Act of June 25, 1940*.....thous. of dol.	1,191,436	137,171	188,244	239,194	306,243	355,741	409,626	567,097	694,087	785,226	784,396	853,203	993,473
Total, Bank Conservation Act, as amended.....thous. of dol.	411,288	463,248	460,313	458,471	455,198	451,429	435,828	433,238	431,335	429,898	426,741	421,132	416,380
Drainage, levee, irrigation, etc.....do.	71,859	83,161	75,859	74,497	78,622	78,626	77,243	76,962	74,343	74,044	72,814	72,068	72,051
Other loans and authorizations†.....do.	791,897	389,260	390,389	391,090	390,766	435,102	534,915	559,797	734,106	703,940	749,896	749,777	790,967
SECURITIES ISSUED													
<i>(Securities and Exchange Commission)*</i>													
Estimated gross proceeds, total.....mil. of dol.	709	1,107	950	1,411	635	1,087	718	457	1,878	1,449	2,319	1,345	2,335
By types of security:													
Bonds, notes, and debentures.....do.	693	1,069	935	1,389	619	1,051	712	439	1,820	1,429	2,285	1,290	2,315
Preferred stock.....do.	16	33	10	18	12	32	4	14	4	12	21	37	19
Common stock.....do.	(*)	4	4	4	4	4	2	5	54	8	14	17	0
By types of issuers:													
Corporate, total.....do.	102	268	145	265	234	117	408	172	227	140	128	164	78
Industrial.....do.	47	73	68	71	63	55	60	25	76	73	39	44	39
Public utility.....do.	49	186	71	147	112	33	318	103	81	58	52	109	35
Rail.....do.	6	8	2	47	59	23	24	43	26	1	28	10	4
Other.....do.	0	1	4	(*)	0	5	6	1	45	8	9	1	0
Non-corporate, total.....do.	607	839	805	1,146	401	970	310	285	1,651	309	2,192	1,181	2,257
U. S. Government and agencies.....do.	558	653	702	1,032	315	916	266	232	1,584	233	2,131	1,061	2,216
State and municipal.....do.	49	180	102	113	85	54	43	51	64	74	60	118	41
Foreign Government.....do.	0	4	0	0	0	0	0	0	0	0	0	0	0
Non-profit agencies.....do.	1	3	2	1	1	0	(*)	2	1	(*)	2	(*)	(*)
New corporate security issues:													
Estimated net proceeds, total.....do.	263	142	259	229	114	404	170	224	137	125	161	76	76
Proposed uses of proceeds:													
New money, total.....do.	67	27	66	80	41	185	31	91	80	51	71	39	39
Plant and equipment.....do.	55	18	51	69	31	168	20	64	60	34	38	34	34
Working capital.....do.	12	9	15	11	10	17	11	26	20	17	33	5	5
Repayment of debt and retirement of stock, total.....mil. of dol.	194	113	192	148	70	214	139	128	57	57	89	26	26
Funded debt.....do.	171	90	188	127	58	198	135	117	37	44	80	12	12
Other debt.....do.	15	2	4	16	10	14	2	11	19	3	9	2	2
Preferred stock.....do.	8	21	(*)	5	1	2	2	1	1	10	0	11	11
Other purposes.....do.	2	2	(*)	1	4	5	(*)	5	(*)	17	(*)	11	11
Proposed uses of proceeds by major groups:													
Industrial, total net proceeds.....mil. of dol.	71	66	69	61	54	59	24	74	71	38	43	38	38
New money.....do.	17	7	15	20	9	18	17	48	29	17	43	11	11
Repayment of debt and retirement of stock.....mil. of dol.	52	57	54	40	44	41	7	23	42	15	(*)	16	16
Public utility, total net proceeds.....do.	184	71	144	110	33	316	102	80	56	51	107	34	34
New money.....do.	46	17	6	9	7	142	6	11	45	3	18	25	25
Repayment of debt and retirement of stock.....mil. of dol.	137	54	138	101	25	173	97	67	11	37	89	10	10
Railroad, total net proceeds.....do.	8	2	45	53	23	24	42	25	1	28	10	4	4
New money.....do.	3	0	45	51	23	24	7	21	1	28	10	4	4
Repayment of debt and retirement of stock.....mil. of dol.	5	2	0	7	0	0	35	4	0	0	0	0	0
Other corporate, total net proceeds.....do.	1	4	(*)	0	5	6	1	44	8	9	1	0	0
New money.....do.	1	3	(*)	0	1	1	1	10	4	3	1	0	0
Repayment of debt and retirement of stock.....mil. of dol.	(*)	1	0	0	0	0	0	34	4	*6	0	0	0
<i>(Commercial and Financial Chronicle)†</i>													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	191,148	406,136	421,642	405,242	881,800	613,810	472,424	273,962	299,786	233,304	217,398	333,238	178,528
New capital, total.....do.	103,551	182,750	746,802	105,973	519,734	297,239	361,029	64,840	132,499	108,600	121,809	181,760	122,021
Domestic, total.....do.	103,551	182,750	745,952	105,973	519,484	296,839	361,029	64,840	132,499	108,600	121,809	181,760	122,021
Corporate, total.....do.	73,085	86,634	39,470	63,874	90,467	43,569	327,403	34,265	103,261	89,427	59,466	87,186	55,209
Bonds and notes:													
Long term.....do.	55,510	55,972	28,437	60,945	74,636	30,377	323,825	22,140	49,626	82,399	41,052	32,436	35,595
Short term.....do.	0	0	641	55	2,010	0	0	0	0	575	5,000	0	0
Preferred stocks.....do.	15,040	29,468	7,324	0	10,387	9,825	1,603	8,458	2,700	2,845	13,360	36,887	18,735
Common stocks.....do.	2,535	1,195	3,068	2,875	3,434	3,367	1,975	3,667	50,935	3,809	54	17,863	458
Farm loan and other Government agencies.....thous. of dol.	8,860	9,440	645,442	5,440	369,741	212,212	0	0	0	0	19,520	11,175	36,890
Municipal, State, etc.....do.	21,606	86,676	61,040	36,659	59,276	41,058	33,627	30,575	29,238	19,173	42,823	83,399	29,922
Foreign, total.....do.	0	0	850	0	250	400	0	0	0	0	0	0	0

* Revised. †Includes repayments unallocated, pending advices, at end of month. * Less than \$500,000.
 †For revisions in 1939 data from Commercial and Financial Chronicle, see notes marked "†" on p. 34 of the September 1940 and p. 35 of the March 1941 Survey.
 ‡Revised series. For revisions in data on total loans of the Reconstruction Finance Corporation and "other loans and authorizations" published in the Survey prior to the October 1940 issue, see note marked "†" on p. 8-16 of the February 1942 Survey. Certain comparatively small revisions have been made in the grand total which are not carried into the detail.
 *New series. National defense data include loans, participations and purchases of capital stock in corporations created by the Reconstruction Finance Corporation to aid in national defense. The new series on new security issues have been substituted for the data on security registrations. Earlier data will be shown in a subsequent issue.
 † Excludes offering of \$502,933,000 1% Treasury Notes of Series A-1946 which were allotted to holders of Reconstruction Finance Corporation notes of Series P, maturing November 1, 1941, and of Commodity Credit Corporation notes of Series E, maturing November 15, 1941.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941										1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
FINANCE—Continued														
SECURITIES ISSUED—Continued														
<i>(Commercial and Financial Chronicle)</i> †—Con.														
Securities issued, by type of security—Con.														
Refunding, total.....thous. of dol.	87,597	*223,386	*174,840	*299,269	*362,066	*316,571	*111,394	*209,122	*167,287	*124,703	*95,589	151,478	56,508	
Domestic, total.....do	87,597	*219,386	*174,840	*299,269	*362,066	*316,571	*111,394	*209,122	*167,287	*124,703	*95,589	151,478	56,508	
Corporate, total.....do	39,209	115,288	107,181	197,102	113,390	86,468	74,427	161,391	97,050	42,334	52,055	82,846	18,901	
Bonds and notes:														
Long term.....do	39,209	83,680	106,472	161,757	108,087	75,793	72,530	155,881	96,250	29,336	50,321	81,726	18,901	
Short term.....do	0	0	0	709	0	0	0	0	0	0	0	0	0	
Preferred stocks.....do	0	31,607	0	35,345	5,303	10,525	1,897	5,398	800	13,049	1,734	1,120	0	
Common stocks.....do	0	0	0	0	0	150	0	112	0	0	0	0	0	
Farm loan and other government agencies.....thous. of dol.	21,315	*11,125	27,725	28,300	222,860	215,553	25,420	26,955	34,822	31,675	25,100	33,775	26,580	
Municipal, State, etc.....do	27,073	*92,973	*39,935	*73,867	*25,815	*14,550	*11,547	*20,776	*35,415	*50,644	*18,435	34,857	11,027	
Corporate securities issued by type of borrower, total.....thous. of dol.	112,294	201,922	146,650	260,976	203,857	130,038	401,830	195,656	200,311	131,811	111,520	170,032	74,109	
New capital, total.....do	73,085	86,634	39,470	63,874	90,467	43,569	327,403	34,265	103,261	89,427	59,466	87,186	55,209	
Industrial.....do	40,818	26,612	8,781	19,459	29,454	4,068	52,018	11,552	63,178	43,578	24,018	46,150	24,067	
Public utilities.....do	24,072	39,661	18,401	3,775	7,584	10,559	238,085	7,922	5,840	40,687	7,203	28,101	25,970	
Railroads.....do	5,660	3,120	9,100	36,715	51,235	22,852	23,300	7,060	1,210	27,745	9,890	3,750	0	
Refunding, total.....do	39,209	115,288	107,181	197,102	113,390	86,468	74,427	161,391	97,050	42,334	52,055	82,846	18,901	
Industrial.....do	6,000	41,500	37,007	51,170	21,896	34,875	2,497	22,782	16,336	16,890	16,880	499	12,626	
Public utilities.....do	32,236	67,602	39,186	138,882	83,317	45,593	71,625	102,098	74,658	21,841	31,339	82,120	6,275	
Railroads.....do	0	3,000	4,000	0	6,860	0	0	34,837	4,000	0	0	0	0	
Domestic issues for productive uses (Moody's)*.....mil. of dol.	78	102	75	89	113	67	303	47	63	61	71	137	47	
Corporate.....do	58	53	23	54	63	38	281	25	53	43	34	67	33	
Municipal, State, etc.....do	20	49	52	35	50	29	22	22	10	18	37	70	14	
<i>(Bond Buyer)</i> ‡														
State and municipal issues:														
Permanent (long term).....thous. of dol.	28,453	104,227	101,656	115,982	144,806	151,610	48,269	65,052	78,479	*60,722	*90,578	118,540	*46,535	
Temporary (short term).....do	183,014	63,074	89,394	138,683	81,995	150,913	169,942	53,669	93,123	113,655	99,988	119,070	*38,277	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....mil. of bu.	178	439	432	548	504	457	531	500	454	282	294	253	140	
Corn.....do	111	58	57	77	53	37	77	103	93	74	89	154	77	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)														
Customers' debit balances (net).....mil. of dol.	531	633	606	622	616	628	628	633	628	625	600	547	534	
Cash on hand and in banks.....do	195	199	199	185	186	189	189	196	186	195	211	219	203	
Money borrowed.....do	306	387	368	403	395	388	460	396	414	409	368	308	307	
Customers' free credit balances.....do	249	268	265	262	255	266	262	260	255	264	289	274	262	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.).....dollars	95.97	93.73	94.32	94.22	94.80	95.04	94.86	94.74	95.25	94.80	94.50	95.24	95.13	
Domestic.....do	97.98	97.73	98.25	98.08	98.60	98.92	98.58	98.27	98.72	98.30	96.69	97.31	97.18	
Foreign.....do	58.95	46.28	47.01	47.67	47.79	47.11	48.85	50.79	50.75	49.83	56.27	58.45	57.40	
Standard and Poor's Corporation:														
High grade (15 bonds)†.....dol. per \$100 bond	116.7	116.9	116.8	117.0	117.7	118.7	118.5	118.1	118.8	119.2	117.5	117.5	117.1	
Medium and lower grade:†														
Composite (50 bonds).....do	98.8	98.4	99.5	99.3	99.2	99.9	99.6	98.0	99.2	99.4	97.4	99.2	99.6	
Industrials (10 bonds).....do	106.1	102.2	103.1	102.4	103.3	104.8	104.9	105.1	105.3	105.9	105.0	106.7	106.9	
Public utilities (20 bonds).....do	101.8	104.6	106.0	106.2	106.3	107.1	107.3	107.2	107.2	107.4	104.7	104.1	104.4	
Rails (20 bonds).....do	88.6	88.4	89.5	89.4	87.9	87.8	86.8	84.5	85.0	84.9	82.4	86.9	87.7	
Defaulted (15 bonds)†.....do	27.6	19.3	20.7	21.0	21.6	23.9	24.9	24.4	25.1	24.8	21.9	24.1	25.6	
Domestic municipals (15 bonds).....do	119.7	125.4	126.8	128.2	129.5	130.4	131.0	131.2	133.0	133.4	125.9	124.4	120.1	
U. S. Treasury bonds†.....do	110.2	110.1	110.8	111.4	111.5	111.7	111.1	111.1	112.0	112.4	110.7	110.1	108.9	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	137,003	118,851	133,274	119,252	95,055	116,272	87,766	105,508	125,159	88,348	134,712	125,744	89,449	
Face value.....do	306,812	235,872	269,892	218,628	173,215	222,973	160,891	177,029	209,219	161,048	277,038	256,089	178,409	
On New York Stock Exchange:														
Market value.....do	121,066	96,162	109,867	100,577	78,266	98,274	74,506	89,563	109,888	76,382	116,561	111,586	78,643	
Face value.....do	286,211	209,379	242,720	196,932	153,363	201,056	144,101	155,537	189,947	145,446	251,650	237,263	165,002	
Exclusive of stopped sales (N. Y. S. E.):														
face value, total.....thous. of dol.	263,055	214,382	209,471	169,272	149,426	189,118	140,157	140,963	178,899	140,746	224,737	219,955	158,357	
U. S. Government.....do	879	1,417	1,497	948	1,010	2,598	1,431	1,319	1,307	1,470	1,781	1,138	944	
Other than U. S. Govt., total.....do	262,176	212,965	207,974	168,324	148,416	186,520	138,726	139,644	177,592	139,276	222,956	218,817	157,413	
Domestic.....do	249,192	109,173	194,885	153,831	135,174	174,588	127,515	127,575	163,413	125,694	205,251	206,145	148,551	
Foreign.....do	12,984	13,792	13,089	14,493	13,242	11,932	11,211	12,069	14,179	13,582	17,705	12,672	8,862	
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	60,579	55,746	55,678	55,534	56,159	56,041	56,101	56,287	57,856	57,821	58,237	59,076	60,532	
Domestic.....do	57,471	51,419	51,416	51,278	51,952	51,836	51,900	52,192	53,673	53,646	55,080	55,924	57,411	
Foreign.....do	3,108	4,328	4,262	4,256	4,207	4,205	4,201	4,195	4,183	4,175	3,157	3,152	3,121	
Market value, all issues.....do	58,140	52,252	52,518	52,322	53,237	53,260	53,217	53,418	55,107	54,813	55,034	56,261	57,584	
Domestic.....do	56,308	50,249	50,515	50,293	51,227	51,279	51,165	51,287	52,984	52,732	53,257	54,419	55,793	
Foreign.....do	1,832	2,003	2,003	2,029	2,010	1,981	2,052	2,131	2,123	2,080	1,777	1,842	1,791	
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent	2.38	2.33	2.26	2.14	2.07	2.07	2.08	2.02	1.90	1.93	2.24	2.36	2.51	
Moody's:														
Domestic corporate.....do	3.37	3.39	3.39	3.37	3.34	3.30	3.29	3.30	3.27	3.26	3.35	3.35	3.35	
By ratings:														
Aaa.....do	2.86	2.80	2.82	2.81	2.77	2.74	2.74	2.75	2.73	2.72	2.80	2.83	2.85	
Aa.....do	3.00	3.01	3.04	2.99	2.95	2.90	2.90	2.91	2.87	2.86	2.95	2.96	2.98	
A.....do	3.32	3.37	3.38	3.34	3.31	3.26	3.24	3.24	3.21	3.19	3.27	3.30	3.29	
Baa.....do	4.30	4.38	4.33	4.32	4.31	4.28	4.27	4.30	4.28	4.28	4.38	4.29	4.29	
By groups:														
Industrials.....do	3.00	3.02	3.06	3.02	2.96	2.90	2.88	2.88	2.85	2.85	2.94	2.97	2.98	
Public utilities.....do	3.17	3.17	3.16	3.13	3.10	3.07	3.06	3.07	3.05	3.04	3.12	3.13	3.15	
Rails.....do	3.94	3.98	3.96	3.95	3.95	3.92	3.92	3.95	3.93	3.91	3.99	3.93	3.94	

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

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

* New series. For data on domestic issues for productive uses beginning 1921, see table 34, p. 17 of the September 1940 SURVEY.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Yields—Continued.													
Standard and Poor's Corporation:													
Domestic municipals (15 bonds).....percent.....	2.58	2.28	2.20	2.14	2.08	2.03	2.00	1.99	1.91	1.90	2.25	2.33	2.55
U. S. Treasury bonds†.....do.....	2.00	2.01	1.96	1.92	1.91	1.90	1.94	1.94	1.88	1.85	1.97	2.01	2.09
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol.....	1,850.15	1,816.13	1,817.77	1,821.65	1,823.85	1,821.08	1,822.61	1,828.35	1,840.31	1,889.13	1,927.69	1,926.59	1,857.45
Number of shares, adjusted.....millions.....	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.97	1.94	1.94	1.94	1.94	1.94	1.94	1.95	1.96	2.01	2.05	2.05	1.98
Banks (21 cos.).....do.....	2.81	3.01	3.01	3.01	3.01	3.01	3.01	3.01	2.99	3.00	2.88	2.88	2.88
Industrials (492 cos.).....do.....	1.98	1.92	1.92	1.93	1.93	1.93	1.93	1.94	1.97	2.05	2.09	2.09	1.99
Insurance (21 cos.).....do.....	2.69	2.54	2.54	2.54	2.59	2.59	2.59	2.59	2.62	2.62	2.69	2.69	2.69
Public utilities (30 cos.).....do.....	1.80	1.94	1.94	1.94	1.95	1.92	1.92	1.91	1.86	1.82	1.81	1.81	1.81
Rails (36 cos.).....do.....	1.77	1.56	1.56	1.57	1.57	1.56	1.56	1.58	1.58	1.58	1.77	1.77	1.77
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	44.5	54.1	51.4	51.5	54.0	56.7	56.5	55.9	53.2	51.6	48.7	49.2	47.8
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....	34.54	41.60	40.74	39.73	40.95	43.01	42.99	42.90	41.26	39.53	36.92	37.86	36.79
Industrials (30 stocks).....do.....	101.62	122.52	119.10	116.44	121.57	127.57	126.67	127.35	121.18	116.91	110.67	111.11	107.23
Public utilities (15 stocks).....do.....	12.15	19.56	18.66	17.30	17.61	18.48	18.50	18.62	17.65	15.93	14.38	14.41	13.83
Rails (20 stocks).....do.....	26.09	28.03	28.48	28.25	28.11	29.60	30.19	29.28	28.54	27.92	25.33	28.01	27.85
New York Times (50 stocks).....do.....	69.17	87.66	85.41	84.71	88.29	92.24	91.32	90.91	87.37	87.92	79.17	77.09	74.46
Industrials (25 stocks).....do.....	119.65	154.85	150.17	149.00	156.09	162.57	160.33	160.08	153.71	145.66	139.86	133.77	128.67
Railroads (25 stocks).....do.....	18.69	20.46	20.65	20.42	20.48	21.92	22.36	21.74	21.04	20.19	18.47	20.41	20.26
Standard and Poor's Corporation:†													
Combined index (402 stocks) 1935-39=100.....	66.0	80.3	77.9	77.1	79.5	83.2	83.2	83.6	80.4	77.4	71.8	72.6	69.9
Industrials (354 stocks).....do.....	67.2	79.6	77.3	77.3	79.7	84.2	84.3	84.8	81.6	78.6	73.8	74.3	71.0
Capital goods (116 stocks).....do.....	70.8	82.7	79.8	79.6	83.9	88.4	88.0	87.8	82.2	78.7	76.3	78.6	74.3
Consumer's goods (191 stocks).....do.....	63.9	80.4	76.8	74.8	76.7	80.2	81.2	82.9	79.0	74.2	67.6	68.8	66.2
Public utilities (28 stocks).....do.....	60.5	87.1	83.1	78.9	81.6	81.8	81.0	81.3	78.5	74.5	66.2	66.1	64.5
Rails (20 stocks).....do.....	65.0	70.6	71.2	70.7	70.9	73.8	74.4	72.6	70.3	68.4	61.0	69.0	68.4
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	62.6	89.2	85.1	82.9	84.6	89.0	88.4	87.6	84.9	78.5	72.1	73.8	70.9
Fire and marine insurance (18 stocks) 1935-39=100.....	95.9	103.6	101.9	102.3	105.9	111.9	115.4	115.6	114.0	111.5	106.1	107.6	101.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.....	341,230	383,348	416,674	384,462	411,012	611,464	415,088	512,750	493,760	509,040	1,085,599	512,503	296,408
Shares sold.....thousands.....	16,391	19,169	20,217	17,618	18,052	29,073	22,087	24,682	24,724	26,636	62,676	28,359	14,018
On New York Stock Exchange:													
Market value.....thous. of dol.....	287,785	318,750	347,710	323,885	350,146	522,475	346,227	426,839	413,341	422,423	929,046	466,932	251,187
Shares sold.....thousands.....	12,175	13,688	15,356	13,194	13,740	22,226	15,858	18,021	18,512	19,099	46,891	22,236	10,610
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	8,580	10,111	11,178	9,661	10,451	17,871	10,875	13,545	13,137	15,052	36,387	12,994	7,926
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.....	32,844	39,696	37,711	37,815	39,608	41,654	41,472	40,984	39,057	37,882	35,788	36,228	35,234
Number of shares listed.....millions.....	1,469	1,457	1,463	1,463	1,463	1,463	1,464	1,464	1,465	1,464	1,463	1,467	1,467
Yields:													
Common stocks (200), Moody's.....percent.....	7.7	6.1	6.4	6.4	6.1	5.8	5.9	5.9	6.3	6.8	7.3	7.2	7.1
Banks (15 stocks).....do.....	6.0	4.5	4.8	4.9	4.5	4.5	4.6	4.6	5.0	5.2	5.4	5.3	5.6
Industrials (125 stocks).....do.....	7.7	6.2	6.6	6.5	6.2	5.8	5.9	5.9	6.4	6.9	7.3	7.4	7.2
Insurance (10 stocks).....do.....	5.0	4.2	4.4	4.3	4.2	4.0	3.9	3.9	4.1	4.1	4.5	4.5	4.6
Public utilities (25 stocks).....do.....	8.5	6.2	6.7	6.8	6.5	6.4	6.4	6.5	6.6	6.9	7.6	7.6	7.7
Rails (25 stocks).....do.....	8.2	6.2	6.3	6.5	6.4	5.9	6.0	6.3	6.5	6.8	8.2	7.2	7.4
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.†.....percent.....	4.38	4.08	4.10	4.15	4.15	4.05	4.02	4.04	4.07	4.11	4.15	4.21	4.24
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.....	637,020	630,366	-----	-----	630,956	-----	-----	632,293	-----	-----	633,588	-----	-----
Foreign.....do.....	5,230	5,742	-----	-----	5,609	-----	-----	5,481	-----	-----	5,281	-----	-----
Pennsylvania R. R. Co., total.....do.....	204,776	-----	-----	-----	206,050	-----	-----	205,724	-----	-----	205,012	-----	-----
Foreign.....do.....	1,680	-----	-----	-----	1,581	-----	-----	1,535	-----	-----	1,447	-----	-----
U. S. Steel Corporation, total.....do.....	164,013	164,687	-----	-----	164,785	-----	-----	164,262	-----	-----	163,732	-----	-----
Foreign.....do.....	2,596	2,664	-----	-----	2,605	-----	-----	2,590	-----	-----	2,584	-----	-----
Shares held by brokers.....percent of total.....	24.90	26.00	-----	-----	25.30	-----	-----	25.00	-----	-----	25.40	-----	-----

FOREIGN TRADE

INDEXES •													
Exports of U. S. merchandise:													
Quantity.....1923-25=100.....	138	145	147	122	130	158	145	1226	164	215	149	146	146
Value.....do.....	94	101	101	87	94	118	109	1174	129	171	127	128	128
Unit value.....do.....	68	70	69	71	72	75	75	77	79	79	85	87	87
Imports for consumption:													
Quantity.....do.....	133	143	142	130	132	135	129	138	129	156	117	107	107
Value.....do.....	80	86	88	82	83	86	83	92	87	106	80	75	75
Unit Value.....do.....	60	60	62	63	63	64	65	66	67	68	69	70	70
VALUE •													
Exports, total incl. reexports.....thous. of dol.....	357,233	385,454	384,636	329,776	358,649	455,257	417,139	1,666,376	491,818	651,555	479,448	478,531	478,531
Exports of U. S. merchandise.....do.....	350,446	376,185	376,354	323,728	348,890	438,264	406,057	1,647,462	481,630	635,179	473,506	474,896	474,896
General imports.....do.....	267,784	287,550	296,930	279,536	277,847	282,513	262,680	304,127	280,525	343,794	253,654	254,038	254,038
Imports for consumption.....do.....	254,553	274,593	281,351	261,097	264,635	273,898	265,162	292,303	276,224	338,272	256,129	238,980	238,980

• Revised. † Partially tax-exempt bonds.
 † Figure overstated owing to inclusion in October export statistics of an unusually large volume of shipments actually exported in earlier months.
 • The publication of detailed foreign trade statistics has been discontinued for the duration of the war, effective with October data. Indexes of the volume of foreign trade in agricultural products and data on the value of exports and imports by grand divisions and countries and by economic classes, which have been shown regularly in the Survey are available through September 1941 in the February 1942 and earlier issues. For revised 1939 data on value of foreign trade see pp. 17 and 18 of the April 1941 issue.
 † Revised series. Earlier revised data for Standard and Poor's stock prices and preferred stock yields are shown respectively in table 37, pp. 20-21 and table 39, p. 22 of the January 1942 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941										1942	
	March	March	March	April	May	June	July	August	September	October	November	December	January	February
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Express Operations														
Operating revenue.....thous. of dol.....		10,536	10,814	11,238	10,839	10,874	10,926	11,942	12,143	11,904	14,051	11,809	11,582	
Operating income.....do.....		95	72	153	74	78	80	78	101	95	131	79	90	
Local Transit Lines														
Fares, average, cash rate†.....cents.....	7.8033	7.8199	7.8199	7.8061	7.8144	7.8144	7.8144	7.8005	7.8005	7.8005	7.8005	7.8005	7.8033	
Passengers carried†.....thousands.....	1,003,196	855,970	846,416	857,679	809,340	792,539	793,570	828,576	895,991	856,773	941,924	946,315	885,128	
Operating revenues⊕.....thous. of dol.....		61,063	60,683	61,713	58,873	57,839	58,463	59,865	64,603	61,671	68,133	68,637	65,004	
Class I Steam Railways														
Freight carloadings (Federal Reserve indexes):†														
Combined index, unadjusted...1935-39=100...	129	120	108	131	136	138	140	145	144	141	128	129	129	
Coal.....do.....	125	132	38	117	131	127	139	140	138	135	125	136	132	
Coke.....do.....	175	175	120	167	170	172	172	172	165	168	182	184	184	
Forest products.....do.....	149	127	130	135	141	149	160	149	147	143	129	140	153	
Grains and grain products.....do.....	102	97	96	107	123	163	125	122	104	115	113	125	110	
Livestock.....do.....	77	74	82	82	69	70	80	111	146	117	97	95	76	
Merchandise, l. c. l.....do.....	92	101	103	102	101	99	99	102	101	101	96	93	96	
Ore.....do.....	73	50	203	276	265	283	271	261	232	199	69	46	47	
Miscellaneous.....do.....	139	124	131	138	141	139	141	150	151	138	134	134	135	
Combined index, adjusted.....do.....	136	126	112	135	139	138	139	130	127	135	137	140	139	
Coal.....do.....	122	128	45	138	156	150	158	133	121	121	111	119	116	
Coke.....do.....	168	168	137	182	189	200	199	176	165	159	167	153	150	
Forest products.....do.....	149	127	130	130	136	149	152	138	140	146	145	156	159	
Grains and grain products.....do.....	119	113	113	124	126	112	103	111	97	118	124	142	131	
Livestock.....do.....	97	93	93	91	88	83	84	84	95	93	101	99	95	
Merchandise, l. c. l.....do.....	92	100	102	102	102	100	99	97	97	99	100	97	100	
Ore.....do.....	282	192	266	266	152	156	155	149	178	204	246	186	187	
Miscellaneous.....do.....	143	128	130	136	139	140	141	135	133	144	149	152	151	
Freight-car loadings (A. A. R.):†														
Total cars.....thousands.....	3,171	3,066	2,794	4,161	3,510	3,413	4,464	3,539	3,658	4,318	3,046	3,858	3,123	
Coal.....do.....	610	658	163	676	642	578	840	652	675	790	575	797	629	
Coke.....do.....	55	56	38	64	54	53	66	52	53	64	54	71	57	
Forest products.....do.....	184	157	159	205	175	174	248	176	184	214	153	208	185	
Grains and grain products.....do.....	146	138	136	184	172	220	224	167	149	194	155	212	154	
Livestock.....do.....	43	41	46	57	39	38	55	59	82	59	65	65	42	
Merchandise, l. c. l.....do.....	584	638	648	795	638	603	784	618	641	768	582	711	597	
Ore.....do.....	72	57	214	387	301	313	386	286	271	277	77	65	52	
Miscellaneous.....do.....	1,477	1,322	1,390	1,792	1,490	1,425	1,861	1,529	1,603	1,929	1,396	1,729	1,407	
Freight-car surplus, total†.....do.....	58	71	190	72	71	67	47	41	42	61	75	60	59	
Box cars†.....do.....	23	26	31	34	34	27	19	15	18	28	27	22	22	
Coal cars†.....do.....	17	23	139	17	17	20	11	10	10	18	32	22	20	
Financial operations:														
Operating revenues, total.....thous. of dol.....	540,280	416,319	375,008	442,286	455,023	485,446	493,674	488,979	517,605	457,012	479,560	480,691	462,486	
Freight.....do.....	445,490	346,396	305,230	370,903	377,534	405,503	410,213	411,241	440,122	385,241	389,223	392,571	377,593	
Passenger.....do.....	59,106	40,030	38,348	37,493	44,832	47,402	49,773	43,521	42,231	40,519	53,868	55,697	54,746	
Operating expenses.....do.....	360,151	283,329	274,938	296,590	298,932	310,035	313,843	312,287	361,502	335,614	352,532	348,781	327,653	
Taxes, joint facility and equip. rents*.....do.....	87,774	52,820	47,501	57,065	62,829	69,097	68,513	72,622	62,446	52,633	46,480	62,944	68,347	
Net railway operating income.....do.....	92,356	80,170	52,569	88,630	93,261	106,315	111,318	104,070	93,657	68,765	80,549	68,966	66,486	
Net income.....do.....	48,230	35,256	7,264	43,137	52,800	63,528	65,500	59,324	53,676	29,226	55,492	26,130	23,800	
Operating results:														
Freight carried 1 mile.....mil. of tons.....	40,577	31,615	43,398	44,036	46,067	49,237	47,616	51,135	46,032	44,545	46,666	44,019		
Revenue per ton-mile.....cents.....	.929	1.052	.932	.927	.947	.902	.928	.922	.904	.943				
Passengers carried 1 mile.....millions.....	2,229	2,170	2,140	2,564	2,756	2,936	2,527	2,397	2,209	3,055				
Financial operations, adjusted:*														
Operating revenues, total.....mil. of dol.....	417.0	382.1	438.6	473.5	470.9	485.4	464.1	452.6	476.0	486.2	495.3	518.9		
Freight.....do.....	344.5	309.6	365.2	398.2	395.1	407.7	389.5	375.9	398.7	403.2	406.6	423.9		
Passenger.....do.....	42.7	41.4	40.9	43.3	42.3	44.4	41.6	44.1	45.1	49.4	53.6	60.1		
Railway expenses.....do.....	334.2	323.2	345.6	363.4	370.5	374.4	379.4	403.2	403.1	409.8	413.1	420.3		
Net railway operating income.....do.....	82.9	59.0	93.0	110.1	100.4	111.0	84.7	49.4	72.9	76.4	82.3	98.6		
Net income.....do.....	40.8	17.1	50.4	68.2	57.6	65.5	42.5	10.8	33.5	37.0				
Waterway Traffic														
Canals:														
New York State.....thous. of short tons.....	0	0	250	610	624	720	557	507	700	534	0	0	0	
Panama, total.....thous. of long tons.....	1,911	2,057	1,989	1,585	1,659	1,366	1,481	1,719	1,546	1,283				
In U. S. vessels.....do.....	1,027	1,080	1,133	887	910	818	719	852	818	538				
St. Lawrence.....thous. of short tons.....	0	0	308	900	1,001	1,043	975	944	948	774	36	0	0	
Sault Ste. Marie.....do.....	0	0	7,865	15,153	14,673	15,511	15,235	14,401	13,923	12,223	2,137	0	0	
Welland.....do.....	0	0	664	1,716	1,895	1,960	1,858	1,620	1,688	1,466	369	0	0	
Rivers:														
Allegheny.....do.....	213	186	310	320	330	352	326	332	230	244	177	167		
Mississippi (Government barges only).....do.....	127	159	214	250	270	265	211	251	240	119				
Monongahela.....do.....	2,907	563	2,971	2,833	2,862	3,105	2,492	2,863	2,206	2,992	2,753	2,762		
Ohio (Pittsburgh district).....do.....	1,587	653	1,727	1,785	1,781	1,771	1,691	1,759	1,374	1,711	1,453	1,410		
Clearances, vessels in foreign trade:														
Total, U. S. ports.....thous. of net tons.....	3,931	4,606	5,729	6,074	6,716	6,646	6,011	6,072	(a)					
Foreign.....do.....	2,532	2,902	3,579	3,957	4,584	4,418	3,978	4,040	(a)					
United States.....do.....	1,449	1,704	2,149	2,117	2,132	2,229	2,033	2,031	(a)					
Travel														
Operations on scheduled air lines:														
Miles flown.....thous. of miles.....	9,953	10,537	11,668	11,472	12,154	12,472	12,127	12,200	11,501	10,855	11,127	9,979		
Express carried.....pounds.....	1,214,817	1,352,181	1,462,121	1,544,111	1,822,217	1,842,858	1,962,284	1,760,770	1,689,093	2,385,786	2,531,162	2,168,101		
Passengers carried.....number.....	245,924	308,644	363,954	380,990	398,434	447,316	455,647	420,393	324,546	298,680	300,960	286,435		
Passenger-miles flown.....thous. of miles.....	96,662	114,749	133,979	141,906	147,419	158,068	158,151	150,920	115,825	111,077	113,135	104,220		
Hotels:														
Average sale per occupied room.....dollars.....	3.30	3.24	3.47	3.13	3.30	3.29	3.56	3.52	3.55	3.61	3.39	3.40	3.39	
Rooms occupied.....percent of total.....	70	68	69	66	64	68	68	69	69	69	71	71	70	
Restaurant sales index.....1929=100.....	100	93	109	106	107	103	115	108	108	114	103	107	101	
Foreign travel:														
U. S. citizens, arrivals.....number.....	23,933	15,958	12,409	13,203	13,491	14,613	11,328	11,668	8,991	10,799				
U. S. citizens, departures.....do.....	32,746	18,779	9,502	17,277	10,739	13,718	11,807	9,942	8,748	11,339				
Emigrants.....do.....	1,216	1,416	1,676	853	729	612	714	945	686					
Immigrants.....do.....	4,500	4,813	4,268	6,002	3,083	3,359	3,911	2,188	2,556	2,581				
Passports issued.....do.....	5,523	2,897	3,015	4,362	4,878	5,673	5,734	4,687	4,331	5,177	5,145	5,790		

† Revised. † Data for May, August, November 1941, and January 1942 are for 5 weeks; other months, 4 weeks.
 *New series. Adjusted data on financial operations of railways beginning 1921 appear in table 33, p. 16 of the September 1940 issue. The new series on taxes and joint facility and equipment rents is shown to provide figures for obtaining total railway expenses as given in the adjusted figures of financial operations.
 † Revised series. Data on fares revised beginning August 1939; see p. 45 of the July 1940 Survey. Passengers carried revised to cover data for 183 companies. Data for 1940 on the revised basis differ only slightly from those shown in table 13, p. 8 of the March 1941 Survey. Revised indexes of freight carloadings beginning 1919 appear in table 23, pp. 21-22 of the August 1941 Survey.
 † Beginning June 1941, data represent daily average for week ended on the last Saturday of the month; earlier data, daily average for last 8 or 9 days of the month.
 ⊕ Revisions for 1941, not shown above, are as follows: Jan. 59,231; Feb. 55,721. * Data have been discontinued for the duration of the war.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Travel—Continued													
National parks:													
Visitors.....number.....	60,808	115,911	190,150	327,550	578,071	1,029,648	1,112,293	430,608	253,489	129,890	59,812	60,767	59,338
Automobiles.....do.....	17,760	33,521	58,916	100,230	173,139	292,273	302,025	132,359	78,112	39,383	18,152	17,477	16,821
Pullman Co.:													
Revenue passenger-miles.....thousands.....		925,694	766,222	714,012	897,614	825,839	850,348	797,408	840,925	763,624	1,017,616	1,273,822	1,208,162
Passenger revenues.....thous. of dol.....		5,621	4,787	4,389	5,145	4,880	5,074	4,857	5,138	4,776	5,608	6,929	6,421
COMMUNICATIONS													
Telephone carriers:													
Operating revenues.....thous. of dol.....	116,883	118,132	119,933	120,113	120,116	119,224	121,259	124,000	119,818	128,993	128,257	128,257	128,257
Station revenues.....do.....	74,585	75,598	75,709	75,524	74,858	74,236	76,470	78,700	77,292	80,229	79,974	79,974	79,974
Tolls, message.....do.....	32,975	33,238	34,783	35,072	35,543	35,266	35,029	35,368	32,526	37,782	37,441	37,441	37,441
Operating expenses.....do.....	73,403	75,399	77,576	76,626	80,329	77,934	79,159	82,052	79,651	87,901	87,901	87,901	87,901
Net operating income.....do.....	20,986	20,639	20,164	21,037	18,554	19,553	20,477	20,165	19,645	32,532	32,532	32,532	32,532
Phones in service, end of month, thousands.....	20,107	20,232	20,366	20,443	20,535	20,657	20,817	20,954	21,067	21,206	21,362	21,528	21,698
Telegraph and cable carriers:†													
Operating revenues, total†.....thous. of dol.....	11,961	12,430	12,850	12,728	12,875	12,674	12,555	12,566	11,583	15,448	15,448	12,732	11,697
Telegraph carriers, total.....do.....	10,982	11,473	11,830	11,731	11,734	11,616	11,461	11,493	10,436	14,089	14,089	11,563	10,724
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	525	510	514	498	551	499	518	553	533	734	734	620	620
Cable carriers.....do.....	980	957	1,020	997	1,141	1,058	1,094	1,073	1,147	1,359	1,359	1,169	972
Operating expenses†.....do.....	9,884	10,298	10,691	10,516	10,965	10,758	10,830	10,809	10,276	12,003	12,003	11,054	10,246
Operating income†.....do.....	1,803	1,359	1,330	637	966	1,065	782	784	390	2,215	2,215	585	465
Net income†.....do.....	896	879	873	267	513	568	401	316	488	1,488	1,488	61	65
Radiotelegraph carriers, operating revenues.....thous. of dol.....	1,399	1,348	1,354	1,337	1,386	1,264	1,205	1,316	1,197	1,442	1,442	1,163	1,092

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....	13,339	12,451	14,889	15,614	15,035	15,264	17,100	18,302	16,977	(b)			
Production.....do.....	13,186	12,652	14,714	15,678	15,242	15,242	16,908	18,185	16,965	(b)			
Stocks, end of month.....do.....	1,313	1,511	1,329	1,095	1,293	1,089	861	740	724	(b)			
Alcohol, ethyl:													
Production.....thous. of proof gal.....	25,655	26,248	29,651	32,224	33,021	34,299	35,757	36,393	37,541	(b)			
Stocks, warehoused, end of month.....do.....	11,127	11,330	10,000	10,392	7,108	10,117	6,491	7,143	8,038	(b)			
Withdrawn for denaturing.....do.....	23,705	22,789	26,555	27,830	27,564	27,327	30,433	32,604	30,371	(b)			
Withdrawn, tax-paid.....do.....	2,736	2,449	3,012	3,224	2,838	3,071	3,435	2,555	2,505	(b)			
Methanol:													
Exports, refined.....gallons.....	94,467	61,831	48,580	16,668	21,605	7,545	9,340	(c)					
Price, refined, wholesale:													
Natural (N. Y.).....dol. per gal.....	.58	.34	.34	.39	.44	.44	.44	.54	.58	.58	.58	.58	.58
Synthetic, pure, f. o. b. works*.....do.....	.28	.30	.30	.30	.30	.30	.29	.28	.28	.28	.28	.28	.28
Production:													
Crude (wood distilled).....thous. of gal.....	455	463	466	436	417	450	487	502	529	557			
Synthetic.....do.....	4,174	4,241	4,423	4,663	4,725	5,006	5,085	5,416	5,104	5,663			
Explosives, shipments.....thous. of lb.....	36,453	35,722	31,986	37,891	39,400	41,273	41,363	43,676	42,629	37,486	38,879	36,720	37,681
Sulphur production (quarterly):													
Louisiana.....long tons.....	110,115	138,880		130,090				129,365			135,285		
Texas.....do.....	725,579	647,686		577,384				670,063			802,576		
Sulfuric acid:‡													
Price, wholesale, 66°, at works.....dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
FERTILIZERS													
Consumption, Southern States.....thous. of short tons.....	1,060	1,365	1,390	258	104	58	71	134	168	186	267	1,030	1,063
Exports, total§.....long tons.....	90,255	74,715	81,971	66,651	164,695	295,885	136,503	(a)					
Nitrogenous.....do.....	10,674	16,748	6,614	11,688	15,675	17,783	13,196	(a)					
Phosphate materials§.....do.....	74,162	49,481	74,082	48,265	141,557	270,646	105,919	(a)					
Prepared fertilizers.....do.....	686	1,580	317	2,311	201	407	2,879	(a)					
Imports, total§.....do.....	152,323	120,330	99,673	74,439	33,638	69,096	118,139	(a)					
Nitrogenous, total.....do.....	134,290	108,737	70,036	62,840	32,591	67,406	108,759	(a)					
Nitrate of soda.....do.....	84,337	89,565	42,134	27,341	16,350	32,148	67,594	(a)					
Phosphates.....do.....	1,086	3,551	1,944	303	25	457	780	(a)					
Potash.....do.....	14,110	1,891	1,192	8,307	3	20	5,951	(a)					
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.....	1.503	1.470	1.470	1.470	1.470	1.470	1.494	1.503	1.503	1.503	1.503	1.503	1.503
Potash deliveries.....short tons.....	29,802	24,477	13,232	58,228	41,094	48,882	39,943	56,039	53,646	59,897	57,113	51,402	
Superphosphate (bulk):													
Production.....do.....	435,675	397,497	419,411	373,864	383,499	379,267	364,505	413,240	419,946	487,558	487,164	457,302	457,302
Shipments to consumers.....do.....	183,560	373,846	165,359	68,813	52,317	65,157	130,906	129,293	87,581	80,113	77,725	146,8	
Stocks, end of month.....do.....	1,074,842	777,152	770,723	808,741	914,302	978,014	1,022,410	1,051,966	1,050,633	1,049,268	1,082,860	1,017	
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk†.....dol. per 100 lb.....	3.06	1.78	1.87	1.88	2.13	2.45	2.49	2.44	2.64	2.89	3.16	3.22	3.22
Receipts, net, 3 ports.....bbl. (500 lb.).....	3,733	9,996	19,337	35,635	31,069	33,706	29,886	29,282	24,526	34,516	34,637	30,214	19,862
Stocks, 3 ports, end of month.....do.....	250,110	523,594	505,860	490,186	483,751	461,157	428,945	419,979	372,983	297,168	270,383	269,496	257,926
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.....	.73	.39	.42	.43	.42	.47	.76	.78	.76	.73	.76	.76	.76
Receipts, net, 3 ports.....bbl. (50 gal.).....	784	4,682	6,358	8,198	10,064	8,482	10,066	10,755	10,942	5,999	12,231	6,357	1,127
Stocks, 3 ports, end of month.....do.....	16,675	23,682	25,022	27,318	31,978	35,617	34,339	36,669	26,389	18,955	15,676	26,594	20,496
OILS, FATS, AND BYPRODUCTS													
Animal, including fish oils (quarterly):‡													
Animal fats:													
Consumption, factory.....thous. of lb.....	291,452			337,010				338,647			350,722		
Production.....do.....	617,500			644,024				585,293			761,446		
Stocks, end of quarter.....do.....	623,896			684,475				504,968			461,497		
Greases:													
Consumption, factory.....do.....	104,910			126,155				121,155			118,673		
Production.....do.....	120,557			127,989				124,006			140,991		
Stocks, end of quarter.....do.....	130,401			116,452				103,068			105,815		

(a) Deficit. (b) Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey. (c) Publication of detailed foreign trade statistics has been discontinued for the duration of the war. (d) Data are no longer available for publication. (e) Revisions for quarters of 1940 not shown in the December 1941 Survey will be shown in a subsequent issue. (f) The compilation of data on consumption, production, purchases, shipments, and stocks of sulfuric acid by fertilizer manufacturers formerly published in the Survey has been discontinued. The Bureau of the Census is now collecting similar information from all producers of sulfuric acid; these data are available beginning September 1941. (g) Revised series. Data for telegraph and cable carriers revised beginning 1934, see table 48, p. 16, of the November 1940 Survey. Wholesale price of gum rosin revised beginning 1919; see table 3, p. 17 of the January 1941 Survey. (h) New series. Data beginning 1926 for price of synthetic, refined methanol will be shown in a subsequent issue. The series for natural refined methanol is the same series that has been shown in previous issues of the Survey.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Animal, including fish oils, quarterly†—Con.														
Fish oils:														
Consumption, factory.....	thous. of lb.	45,542			54,554			50,018			54,513			
Production.....	do.	15,846			6,271			83,140			81,685			
Stocks, end of quarter.....	do.	157,223			123,661			162,659			189,916			
Vegetable oils, total:														
Consumption, crude, factory (quarterly)†	mil. of lb.	1,096			1,027			788			1,106			
Exports.....	thous. of lb.	12,685	11,246	11,017	11,437	4,729	7,185	7,428	(b)					
Imports, total §.....	do.	57,672	82,135	59,559	53,087	69,615	94,756	93,221	(b)					
Paint oils †.....	do.	5,395	6,992	10,856	8,596	13,322	7,120	5,767	(b)					
All other vegetable oils †.....	do.	52,277	75,143	48,703	44,491	56,293	87,636	87,453	(b)					
Production (quarterly) †.....	mil. of lb.	1,059			762			723			1,205			
Stocks, end of quarter: †														
Crude.....	do.	914			660			700			902			
Refined.....	do.	637			497			300			450			
Copra:														
Consumption, factory (quarterly) †.....	short tons	69,423			64,550			56,403			64,993			
Imports.....	do.	20,199	18,672	26,872	24,943	17,259	25,487	33,766	(b)					
Stocks, end of quarter †.....	do.	34,851			28,109			36,413			33,789			
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly) †.....	thous. of lb.	161,405			184,118			187,302			184,737			
Refined (quarterly) †.....	do.	61,126			68,904			73,983			79,028			
In oleomargarine.....	do.	1,424	1,381	1,468	1,435	2,474	2,421	3,574	4,680	4,198	4,153	2,146		
Imports §.....	do.	25,831	41,155	28,273	26,884	30,973	46,369	44,695	(b)			728		
Production (quarterly): †														
Crude.....	do.	86,251			81,054			70,444			80,366			
Refined.....	do.	80,703			90,962			93,710			97,404			
Stocks, end of quarter: †														
Crude.....	do.	209,940			176,351			186,290			178,463			
Refined.....	do.	15,550			15,064			16,994			16,248			
Cottonseed:														
Consumption (crush).....	thous. of short tons	317	374	302	185	121	79	107	419	669	586	505	474	413
Receipts at mills.....	do.	52	150	86	51	44	19	105	1,040	1,264	679	361	218	144
Stocks at mills, end of month.....	do.	503	618	401	267	190	131	129	749	1,344	1,437	1,293	1,037	768
Cottonseed cake and meal:														
Exports §.....	short tons	6	31	21	114	1	53	102	(b)					
Production.....	do.	139,742	165,087	133,762	84,306	52,976	35,503	46,186	180,929	294,821	255,608	222,533	206,817	176,833
Stocks at mills, end of month.....	do.	338,711	245,397	256,406	254,729	224,275	164,444	131,618	174,885	291,815	356,670	380,366	370,564	372,208
Cottonseed oil, crude:														
Production.....	thous. of lb.	101,526	123,083	102,221	65,538	42,978	26,288	33,779	129,499	208,538	178,276	154,450	146,676	128,843
Stocks, end of month.....	do.	137,975	167,475	126,142	94,710	51,961	29,708	32,107	79,584	133,228	159,259	169,998	181,533	170,913
Cottonseed oil, refined:														
Consumption, factory (quarterly) †.....	do.	350,747			402,720			317,273			287,061			
In oleomargarine.....	do.	13,142	12,896	11,444	10,816	11,413	10,131	12,525	13,708	14,650	14,129	14,427	14,738	
Price, wholesale, summer, yellow, prime (N. Y.).....	dol. per lb.	.140	.071	.086	.105	.115	.118	.119	.136	.129	.124	.131	.137	.139
Production.....	thous. of lb.	127,442	125,702	130,735	96,635	76,620	49,627	32,828	63,536	143,761	142,251	136,112	119,437	130,622
Stocks, end of month.....	do.	389,010	505,997	476,030	423,397	372,756	294,005	234,242	178,724	203,544	273,448	314,330	322,972	351,683
Flaxseed:														
Imports.....	thous. of bu.	1,223	1,286	1,177	866	1,051	1,139	1,853	(b)					
Minneapolis:														
Receipts.....	do.	708	718	643	721	805	722	8,323	3,682	1,777	742	662	1,292	704
Shipments.....	do.	154	74	139	140	185	161	412	120	67	67	311	141	
Stocks.....	do.	2,634	3,620	2,743	2,299	1,885	1,107	3,864	4,773	4,714	4,443	3,897	3,430	3,105
Duluth:														
Receipts.....	do.	5	159	193	178	165	219	348	1,252	1,000	192	180	17	3
Shipments.....	do.	46	(c)	168	416	310	207	109	319	481	438	467	36	249
Stocks.....	do.	1,026	593	619	381	236	247	485	1,418	1,937	1,691	1,404	1,386	1,067
Oil mills (quarterly):														
Consumption †.....	do.	10,228			9,386			12,175			13,065			
Stocks, end of quarter.....	do.	4,159			3,501			12,385			12,557			
Price, wholesale, No. 1 (Mpls.).....	dol. per bu.	2.60	1.80	1.93	1.87	1.87	1.92	1.89	1.99	1.87	1.84	2.00	2.23	2.33
Production (crop estimate).....	thous. of bu.										131,485			
Lined cake and meal:														
Exports §.....	thous. of lb.	2	1,201	813	392	907	914	1,740	(b)					
Shipments from Minneapolis.....	do.	34,400	27,800	30,680	20,240	22,360	29,280	32,120	45,840	37,400	34,360	53,760	51,840	37,640
Lined oil:														
Consumption, factory (quarterly) †.....	do.	106,787			143,100			141,913			146,147			
Price, wholesale (N. Y.).....	dol. per lb.	.133	.099	.107	.108	.108	.113	.112	.114	.108	.101	.108	.113	.119
Production (quarterly).....	thous. of lb.	196,281			183,309			236,744			251,723			
Shipments from Minneapolis.....	do.	22,400	21,600	20,300	21,050	24,300	21,500	21,900	21,350	15,750	17,950	22,000	22,250	
Stocks at factory, end of quarter.....	do.	192,850			150,936			161,255			198,579			
Soybeans:*														
Consumption (quarterly).....	thous. of bu.	17,505			15,873			13,175			19,232			
Price, wholesale, No. 2, yellow (Chicago).....	dol. per bu.	1.86	1.04	1.20	1.32	1.39	1.50	1.57	1.83	1.58	1.60	1.67	1.83	1.95
Production (crop estimate).....	thous. of bu.										106,712			
Stocks, end of quarter.....	do.	10,515			8,481			690			19,431			
Soybean oil †:														
Consumption, refined (quarterly).....	thous. of lb.	107,263			104,210			90,803			98,205			
Price, wholesale, refined, domestic (N. Y.).....	dol. per lb.	.135	.073	.091	.104	.114	.120	.114	.124	.125	.121	.126	.132	.135
Production (quarterly):														
Crude.....	thous. of lb.	151,705			141,584			115,686			177,217			
Refined.....	do.	114,219			126,301			96,951			108,850			
Stocks, end of quarter:														
Crude.....	do.	59,133			34,909			29,666			68,450			
Refined.....	do.	29,139			40,539			36,120			41,846			
Oleomargarine:														
Consumption (tax-paid withdrawals) †.....	do.	34,332	30,583	26,857	25,719	25,909	25,174	33,095	33,932	32,147	33,754	35,848	31,767	
Price, wholesale, standard, uncolored (Chicago).....	dol. per lb.	.150	.125	.130	.130	.133	.140	.140	.140	.140	.145	.154	.153	
Production †.....	thous. of lb.	33,898	32,200	27,695	25,089	27,365	24,803	33,124	34,060	32,503	34,638	35,071	32,541	

* Less than 500 bushels. † December 1 estimate. ‡ Publication of detailed foreign trade statistics has been discontinued for the duration of the war.

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

¶ Revisions for quarters of 1940 not shown in the December 1941 Survey will be shown in a subsequent issue.

* New series. Earlier data for the series on soybeans and soybean oil will be shown in a subsequent issue.

† Revised series. The series on imports of paint oils and all other vegetable oils have been revised to exclude data for oiticica oil from "all other" where they have been included and include them with paint oils. Earlier data are available on request. The revision does not affect the total imports of vegetable oils.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.													
Shortenings and compounds:													
Production.....thous. of lb.	355,698				410,382					327,615		315,707	
Stocks, end of quarter.....do.	46,417				45,967					50,474		53,351	
Vegetable, price, wholesale, tierces (Chicago).....dol. per lb.	.165	.097	.111	.124	.133	.143	.145	.153	.156	.153	.156	.164	.165
PAINT SALES													
Calcimines, plastic and cold-water paints:													
Calcimines.....thous. of dol.	162	301	342	233	202	178	183	195	171	161	217	190	172
Plastic paints.....do.	43	43	55	60	53	51	57	67	69	40	47	46	36
Cold-water paints:													
In dry form.....do.	181	202	266	289	262	246	224	279	253	210	175	185	196
In paste form.....do.	412	376	483	513	392	389	359	462	471	278	496	428	323
Paint, varnish, lacquer, and fillers:†													
Total.....do.	48,070	40,185	51,964	58,413	54,336	48,980	48,647	50,363	51,138	41,368	41,708	47,044	45,176
Classified, total.....do.	42,617	36,599	47,239	53,062	49,072	44,407	44,140	45,334	46,178	37,531	37,861	42,032	39,745
Industrial.....do.	18,898	17,033	19,266	20,544	21,022	20,133	20,247	19,709	21,454	18,727	19,200	19,190	17,619
Trade.....do.	23,719	19,566	27,972	32,518	28,049	24,275	23,893	25,625	24,724	18,804	18,661	22,842	22,126
Unclassified.....do.	5,453	3,586	4,725	5,351	5,265	4,573	4,506	5,029	4,960	3,837	3,848	5,012	5,431
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption in reporting company plants.....thous. of lb.	242	249	217	215	242	229	243	284	252	268	269	272	251
Production.....do.	1,434	1,308	1,420	1,372	1,387	1,309	1,437	1,479	1,521	1,483	1,485	1,618	1,377
Shipments ^gdo.	1,394	1,233	1,267	1,315	1,475	1,353	1,510	1,565	1,630	1,569	1,658	1,755	1,545
Cellulose-acetate:													
Sheets, rods, and tubes:○													
Consumption in reporting company plants.....thous. of lb.	22	10	12	14	18	14	17	19	21	22	23	24	33
Production.....do.	519	465	402	524	513	507	573	585	630	558	501	585	567
Shipments ^gdo.	486	373	408	472	523	541	580	622	723	624	550	542	504
Moulding composition:													
Production.....do.	3,644	2,232	2,255	2,319	2,457	2,467	2,670	2,991	3,439	2,979	3,397	3,789	3,478
Shipments†.....do.	3,444	1,991	2,102	2,146	2,264	2,346	2,506	2,813	3,453	2,777	3,165	3,597	3,225
ROOFING													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares.	3,105	3,141	3,753	3,570	4,062	3,981	4,146	4,737	4,737	3,825	3,033	2,743	3,085
Grit roll.....do.	801	806	987	981	1,178	1,157	1,227	1,345	1,345	1,070	813	675	782
Shingles (all types).....do.	1,038	1,255	1,564	1,436	1,549	1,543	1,535	1,724	1,315	1,565	955	761	862
Smooth roll.....do.	1,266	1,080	1,202	1,153	1,334	1,281	1,385	1,668	1,441	1,265	1,307	1,441	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mil. of kw.-hr.	15,053	13,095	12,885	13,616	13,671	14,226	14,540	14,348	15,236	14,481	15,639	15,646	14,102
By source:													
Fuel.....do.	9,444	8,706	8,051	9,363	9,614	9,838	10,610	10,351	11,034	10,395	11,148	11,050	9,664
Water power.....do.	5,609	4,388	4,834	4,253	4,056	4,388	3,930	3,997	4,202	4,086	4,491	4,595	4,438
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr.	13,322	12,061	11,575	12,105	12,173	12,742	13,037	12,874	13,678	13,050	14,215	14,110	12,612
Other producers.....do.	1,731	1,034	1,309	1,511	1,498	1,484	1,503	1,473	1,558	1,431	1,424	1,536	1,491
Sales to ultimate customers, total† (Edison Electric Institute).....mil. of kw.-hr.	10,995	10,930	11,126	11,346	11,634	12,087	12,146	12,380	12,308	12,768			
Residential or domestic.....do.	2,058	1,990	1,903	1,909	1,927	1,969	2,031	2,092	2,266	2,393			
Rural (distinct rural rates).....do.	120	133	155	231	283	329	297	226	170	148			
Commercial and industrial:													
Small light and power.....do.	1,922	1,925	1,912	1,980	2,045	2,131	2,120	2,100	2,163	2,189			
Large light and power.....do.	5,842	5,041	6,234	6,346	6,479	6,730	6,771	6,951	6,672	6,882			
Street and highway lighting.....do.	180	160	146	138	140	154	170	193	206	224			
Other public authorities.....do.	249	241	243	240	247	259	251	275	281	301			
Railways and railroads.....do.	559	485	482	461	472	473	473	501	503	509			
Interdepartmental.....do.	65	54	50	40	41	40	40	42	47	63			
Revenue from sales to ultimate customers† (Edison Electric Institute).....thous. of dol.	213,239	210,704	210,134	214,329	217,827	223,515	226,043	228,884	234,153	230,611			
GAS													
Manufactured gas:‡													
Customers, total.....thousands.	10,131	10,153	10,416	10,265	10,296	10,320	10,402	10,417	10,428	10,474	10,434		
Domestic.....do.	9,365	9,373	9,631	9,492	9,533	9,555	9,619	9,617	9,618	9,646	9,616		
House heating.....do.	281	295	305	293	283	308	308	333	351	367	344		
Industrial and commercial.....do.	473	473	468	469	468	470	466	456	450	451	465		
Sales to consumers, total.....mil. of cu. ft.	38,280	35,596	32,919	30,496	27,849	27,091	29,210	31,845	35,724	39,892	43,705		
Domestic.....do.	16,984	16,414	16,740	17,011	15,613	15,109	16,746	17,462	15,879	16,200	18,268		
House heating.....do.	9,517	7,038	4,286	2,165	1,349	1,108	1,203	2,402	7,491	10,752	12,294		
Industrial and commercial.....do.	11,530	11,932	11,692	11,151	10,696	10,718	11,079	11,747	12,086	12,618	12,796		
Revenue from sales to consumers, total.....thous. of dol.	34,544	32,719	32,032	30,623	28,303	27,802	29,887	31,854	33,692	36,107	38,680		
Domestic.....do.	20,890	21,036	22,434	22,211	20,731	20,360	22,003	22,712	21,908	22,042	23,016		
House heating.....do.	6,430	4,407	2,511	1,634	1,079	923	1,118	1,941	4,248	6,191	7,728		
Industrial and commercial.....do.	7,061	7,129	6,961	6,676	6,401	6,411	6,657	7,063	7,373	7,693	7,739		
Natural gas:‡													
Customers, total.....thousands.	7,844	7,831	7,849	7,823	7,868	7,882	7,942	8,012	8,174	8,215	8,171		
Domestic.....do.	7,241	7,235	7,268	7,271	7,311	7,334	7,392	7,444	7,554	7,585	7,554		
Industrial and commercial.....do.	600	593	578	550	553	545	548	565	617	628	614		
Sales to consumers, total.....mil. of cu. ft.	155,534	140,740	119,955	110,420	110,163	110,966	115,379	127,179	143,343	160,937	178,028		
Domestic.....do.	54,634	43,480	28,814	21,039	18,259	16,792	17,812	22,400	36,976	50,694	67,790		
Ind'l, com'l., and elec. generation.....do.	98,618	96,185	89,014	87,003	89,791	91,328	94,873	102,073	103,639	107,125	107,521		
Revenue from sales to consumers, total.....thous. of dol.	56,102	48,805	38,935	33,662	31,920	31,417	32,131	36,739	46,461	56,124	67,665		
Domestic.....do.	33,836	28,273	20,593	16,327	14,458	13,534	13,836	16,883	24,655	32,242	42,000		
Ind'l, com'l., and elec. generation.....do.	21,901	20,373	18,062	17,059	17,115	17,540	17,973	19,528	21,433	23,448	25,241		

† Revised. ‡Data revised for 1939; see table 14, p. 17, of the April 1941 Survey.
^gIncludes consumption in reporting company plants. †Excludes consumption in reporting company plants.
 • Monthly data for 1920-39, corresponding to averages shown on p. 97 of the 1940 Supplement, appear in table 28, pp. 17 and 18 of the December 1940 Survey; revised data for all months of 1940 are shown on p. 41 of the June 1941 Survey.
 ○Data do not include cellulose acetate safety glass sheets.
 ‡Revised series. Manufactured and natural gas revised beginning January 1929; earlier data will appear in a subsequent issue. Revised electric-power sales and revenue from sales beginning 1937 will be shown in a subsequent issue. Data on sales of paint, varnish, lacquer, and fillers cover 680 companies and replace the series for 579 companies previously shown in the Survey; earlier data will be shown in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941												1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production.....thous. of bbl.	5,154	4,466	5,170	5,844	6,126	6,554	5,913	5,291	4,989	3,842	4,421	4,432	4,438	
Tax-paid withdrawals.....do.	4,577	3,814	4,557	5,385	5,678	6,268	6,055	5,240	4,920	4,074	4,521	3,970	3,763	
Stocks.....do.	8,491	8,262	8,645	8,848	9,038	9,026	8,605	8,384	8,207	7,783	7,446	7,672	8,148	
Distilled spirits:														
Production.....thous. of tax gal.	10,571	15,514	14,726	14,732	12,521	11,075	9,881	21,201	30,667	20,768	18,778	18,535	12,903	
Tax-paid withdrawals.....do.	11,312	8,450	8,027	9,722	9,281	8,992	10,092	11,969	10,505	11,108	8,586	9,233	9,413	
Imports.....thous. of proof gal.		879	1,052	1,535	860	727	855	1,549	(*)	(*)	(*)	(*)	(*)	
Stocks.....thous. of tax gal.	542,884	541,931	547,018	549,979	551,424	551,435	549,275	547,978	555,462	558,967	567,403	574,937	577,140	
Whisky:														
Production.....do.	10,020	12,643	11,860	12,025	9,560	7,764	6,571	9,424	13,834	11,828	13,632	13,088	11,486	
Tax-paid withdrawals.....do.	7,501	6,619	6,147	7,531	7,210	6,606	7,104	9,212	7,602	8,143	6,832	6,519	6,417	
Imports.....thous. of proof gal.		812	991	1,448	788	653	777	1,423	(*)	(*)	(*)	(*)	(*)	
Stocks.....thous. of tax gal.	520,765	495,735	500,097	503,040	504,081	503,567	501,587	499,503	504,041	505,557	511,211	516,456	519,790	
Rectified spirits and wines, production, total														
thous. of proof gal.	6,481	4,211	4,399	5,195	5,393	5,415	5,789	5,871	6,330	5,943	4,583	6,006	6,249	
Whisky.....do.	5,627	3,380	3,418	4,224	4,348	4,321	4,700	4,715	5,167	5,040	3,772	4,627	4,881	
Indicated consumption for beverage purposes:														
All spirits.....thous. of proof gal.		11,345	11,130	13,515	12,698	12,248	13,028	15,549	(*)	(*)	(*)	(*)	(*)	
Whisky.....do.		9,536	9,294	11,641	10,724	10,084	11,017	13,561	(*)	(*)	(*)	(*)	(*)	
Still wines:														
Production.....thous. of wine gal.		857	1,709	1,365	1,636	2,663	9,375	95,884	130,886	54,135	11,851	2,510	1,846	
Tax-paid withdrawals.....do.		7,933	8,051	7,270	7,843	7,580	7,018	10,123	8,832	8,832	10,633	8,079	8,860	
Imports.....do.		141	134	158	125	169	90	132	(*)	(*)	(*)	(*)	(*)	
Stocks.....do.		143,154	135,310	128,003	117,887	111,570	106,377	136,457	183,015	193,275	183,560	176,627	167,079	
Sparkling wines:														
Production.....do.		50	141	151	119	95	68	77	118	111	114	78	93	
Tax-paid withdrawals.....do.		35	40	52	59	61	71	112	124	137	150	44	36	
Imports.....do.		6	7	7	6	5	4	11	(*)	(*)	(*)	(*)	(*)	
Stocks.....do.		551	647	744	794	811	817	761	748	719	664	690	742	
DAIRY PRODUCTS														
Butter, creamery:														
Consumption, apparent.....thous. of lb.		157,594	155,316	179,199	149,586	138,530	150,700	147,007						
Price, wholesale, 92-score (N. Y.).....dol. per lb.		.35	.32	.33	.36	.35	.36	.37	.36	.36	.35	.35	.35	
Production (factory).....thous. of lb.	137,010	149,625	163,819	217,216	212,682	196,968	172,547	149,746	136,406	115,053	117,865	121,410	118,780	
Receipts, 5 markets.....do.	55,718	59,565	62,342	74,366	78,217	73,993	60,942	55,666	53,025	43,433	48,149	47,393	45,170	
Stocks, cold storage, end of month.....do.	44,927	8,983	17,795	56,792	120,246	178,493	200,228	202,957	186,635	152,484	114,436	83,106	63,701	
Cheese:														
Consumption, apparent.....do.		72,224	74,250	82,568	70,289	57,130	66,496	66,765						
Imports.....do.		1,544	1,871	2,114	1,437	2,094	1,758	1,464	(*)	(*)	(*)	(*)	(*)	
Price, wholesale, No. 1 American (N. Y.).....dol. per lb.		.24	.17	.19	.21	.22	.24	.26	.26	.26	.26	.26	.25	
Production, total (factory).....thous. of lb.	88,770	61,460	71,070	98,210	105,610	95,100	87,510	82,500	78,300	67,650	69,340	69,850	72,105	
American whole milk.....do.	72,290	46,029	55,098	78,879	86,144	77,861	71,518	66,861	61,816	51,651	52,610	56,075	58,055	
Receipts (American), 5 markets.....do.	21,965	15,122	15,166	16,139	21,551	22,212	15,634	18,097	15,784	13,648	13,542	14,356	12,928	
Stocks, cold storage, end of month.....do.	188,280	109,893	108,335	119,718	142,369	168,420	184,940	188,337	188,727	189,002	201,613	165,018	160,073	
American whole milk.....do.	163,470	97,496	94,602	102,869	121,064	139,568	151,906	156,746	157,468	158,238	171,869	137,276	133,140	
Condensed and evaporated milk:														
Exports:														
Condensed (sweetened).....do.		5,020	7,822	8,292	7,333	7,111	8,865	6,300	(*)	(*)	(*)	(*)	(*)	
Evaporated (unsweetened).....do.		8,743	7,773	19,366	43,383	60,153	40,687	45,875	(*)	(*)	(*)	(*)	(*)	
Prices, wholesale (N. Y.):														
Condensed (sweetened).....dol. per case	5.90	5.00	5.00	5.00	5.40	5.48	5.80	5.56	5.40	5.90	5.90	5.90	5.90	
Evaporated (unsweetened).....do.	3.85	3.20	3.23	3.43	3.45	3.60	3.70	3.85	3.85	3.85	3.85	3.85	3.85	
Production, case goods:														
Condensed (sweetened).....thous. of lb.	5,426	9,355	8,601	10,130	9,745	9,923	9,793	8,017	7,999	8,126	7,086	3,079	3,853	
Evaporated (unsweetened).....do.	335,203	205,312	252,679	350,495	331,285	297,981	291,714	281,147	268,134	257,649	286,736	310,952	296,877	
Stocks, manufacturers', case goods, end of mo.:														
Condensed (sweetened).....thous. of lb.	6,469	7,340	7,228	10,327	10,009	9,783	10,494	10,062	11,245	11,906	12,024	9,000	6,223	
Evaporated (unsweetened).....do.	213,550	136,073	126,160	173,838	189,711	261,559	289,904	339,716	382,605	417,643	328,475	252,532	218,410	
Fluid milk:														
Consumption in oleomargarine.....do.		6,414	6,016	5,101	4,627	4,919	4,582	6,044	6,049	5,764	6,230	6,113	5,897	
Price dealers', standard grade.....dol. per 100 lb.	2.75	2.26	2.27	2.27	2.29	2.32	2.40	2.49	2.60	2.66	2.70	2.73	2.74	
Production (Minneapolis and St. Paul).....thous. of lb.		44,972	44,477	49,501	42,475	35,932	30,658	25,972	27,159	29,018	35,194	39,349	38,794	
Receipts:														
Boston.....thous. of qt.	22,756	21,598	21,353	22,480	22,179	22,769	22,027	21,895	21,802	20,842	21,162	21,250	19,575	
Greater New York.....do.		131,556	127,288	132,704	132,294	131,958	127,050	132,725	135,906	126,453	130,314	126,383	115,501	
Powdered milk:														
Exports.....thous. of lb.		1,415	1,631	2,277	7,005	6,336	2,760	4,155	(*)	(*)	(*)	(*)	(*)	
Production.....do.	49,800	40,000	46,300	54,900	43,600	37,500	35,100	30,200	28,050	32,000	38,350	38,356	28,789	
Stocks, manufacturers', end of month.....do.	38,317	36,831	36,036	36,676	37,231	34,108	31,705	26,975	21,470	18,732	20,156	22,931	28,789	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.		4,218	2,720	2,718	936	676	480	5,058	10,811	6,216	4,936	3,704	3,951	
Shipments, carlot.....no. of carloads	4,001	4,218	2,720	2,718	936	676	480	5,058	10,811	6,216	4,936	3,704	3,951	
Stocks, cold storage, end of mo.thous. of bu.	8,222	10,529	5,999	2,316	0	0	0	10,351	31,321	31,181	25,732	20,162	14,238	
Citrus fruits, carlot shipments.....no. of carloads	20,831	18,541	16,937	19,869	14,956	12,219	10,307	6,953	10,316	23,835	16,964	20,329	18,052	
Onions, carlot shipments.....do.	1,466	1,763	920	2,762	2,089	1,013	1,671	3,679	3,506	2,445	1,857	2,660	1,856	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	2.525	1.488	1.590	1.700	2.363	1.970	1.806	1.845	1.944	2.163	2.330	2.638	2.719	
Production (crop estimate).....thous. of bu.		21,989	25,762	18,442	22,655	19,546	13,820	8,273	11,087	16,515	13,996	13,803	21,738	
Shipments, carlot.....no. of carloads		21,989	25,762	18,442	22,655	19,546	13,820	8,273	11,087	16,515	13,996	13,803	21,738	
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal.....thous. of bu.		4,244	5,291	5,983	3,330	4,042	5,037	9,116	(*)	(*)	(*)	(*)	(*)	
Barley:														
Exports, including malt.....do.		162	123	263	232	178	574	284	(*)	(*)	(*)	(*)	(*)	
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	.86	.51	.55	.58	.56	.51	.55	.69	.69	.77	.82	.87	.87	
No. 3, straight.....do.	.70	.51	.52	.54	.52	.45	.51	.60	.55	.68	.68	.76	.73	
Production (crop estimate).....thous. of bu.		5,770	6,510	5,442	9,598	7,838	6,028	14,111	9,116					

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

	1942		1941										1942	
	March	April	May	June	July	August	September	October	November	December	January	February		

FOODSTUFFS AND TOBACCO—Continued

GRAINS, ETC.—Continued													
Corn:													
Exports, including meal\$.....thous. of bu.....	40	175	1,016	295	1,370	1,211	2,834	(a)					
Grindings.....do.....	11,072	8,811	9,549	9,194	9,421	8,736	9,514	9,676	9,256	8,653	8,579	10,118	9,732
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.....	.82	.66	.69	.72	.74	.74	.75	.75	.70	.71	.76	.82	.82
No. 3, white (Chicago).....do.....	.97	.70	.72	.78	.82	.85	.84	.81	.75	.78	.83	.90	.96
Weighted av., 5 markets, all grades.....do.....	.80	.62	.67	.69	.71	.71	.74	.73	.67	.66	.72	.78	.78
Production (crop estimate).....thous. of bu.....											12,672,541		
Receipts, principal markets.....do.....	24,098	18,628	17,403	24,846	19,244	22,123	18,776	27,496	24,041	24,354	28,107	29,494	30,357
Shipments, principal markets.....do.....	17,524	9,280	14,012	22,133	19,098	22,712	15,124	20,555	17,099	15,847	13,193	16,280	15,849
Stocks, commercial, end of month.....do.....	60,973	71,290	65,463	60,959	53,102	43,701	40,099	39,137	40,135	39,835	47,946	50,311	59,884
Oats:													
Exports, including oatmeal\$.....do.....		274	138	131	92	82	113	224	(e)				
Price, wholesale, No. 3, white (Chicago).....dol. per bu.....	.54	.39	.39	.37	.37	.36	.37	.46	.44	.48	.53	.58	.56
Production (crop estimate).....thous. of bu.....											11,176,107		
Receipts, principal markets.....do.....	5,253	4,567	4,539	3,854	3,396	10,575	14,607	10,414	6,720	7,052	7,947	8,519	5,670
Stocks, commercial, end of month.....do.....	5,893	4,077	4,473	4,571	3,906	7,328	11,771	13,427	11,562	11,030	9,473	8,625	7,483
Rice:													
Exports \$.....pockets (100 lb.).....	378,894	440,030	382,981	320,939	212,497	262,096	224,709	(e)					
Imports.....do.....		7,282	17,970	23,168	9,173	25,095	23,418	4,709	(e)				
Price, wholesale, head, clean (New Orleans).....dol. per lb.....	.070	.042	.048	.049	.048	.047	.044	.041	.043	.049	.064	.068	.068
Production (crop estimate).....thous. of bu.....											1,54,028		
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.).....	681	722	415	171	99	72	312	650	2,191	2,321	2,099	1,148	1,325
Shipments from mills, milled rice.....thous. of pockets (100 lb.).....	1,405	1,182	1,131	837	708	463	548	822	1,278	1,425	1,772	1,700	1,315
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.).....	1,885	3,307	2,675	2,050	1,457	1,086	861	712	1,683	2,627	3,007	2,508	2,583
California:													
Receipts, domestic, rough.....bags (100 lb.).....	278,245	463,462	471,673	549,090	317,389	256,626	297,638	114,931	263,460	316,495	378,554	465,182	229,404
Shipments from mills, milled rice.....do.....	162,316	214,816	214,208	402,817	123,406	81,128	82,137	72,446	131,856	290,089	260,941	137,749	97,631
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.).....	364,795	394,588	414,382	302,027	302,587	324,405	379,134	337,263	354,827	247,542	210,534	343,001	374,565
Rye:													
Price, wholesale, No. 2 (Mpls.).....dol. per bu.....	.75	.52	.56	.58	.57	.55	.62	.68	.60	.64	.68	.80	.78
Production (crop estimate).....thous. of bu.....											1,45,191		
Receipts, principal markets.....do.....	1,091	792	961	3,282	2,490	3,758	6,944	4,944	2,603	2,150	2,475	2,115	1,913
Stocks, commercial, end of month.....do.....	17,551	5,269	4,951	5,486	5,639	11,077	14,637	17,243	17,504	17,645	17,474	16,785	17,029
Wheat:													
Disappearance.....do.....		176,427			158,188			178,704			164,501		
Exports, wheat, including flour \$.....do.....		3,768	4,855	4,572	2,711	2,413	3,137	5,767	(e)				
Wheat only \$.....do.....		1,998	1,246	1,414	106	30	769	3,771	(e)				
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.....	1.24	.90	.95	.98	1.01	1.00	1.06	1.14	1.10	1.14	1.23	1.28	1.25
No. 2, Red Winter (St. Louis).....do.....	1.30	.89	.93	.97	1.02	1.03	1.08	1.16	1.13	1.17	1.27	1.34	1.31
No. 2, Hard Winter (K. C.).....do.....	1.21	.85	.87	.90	.97	.98	1.07	1.14	1.12	1.13	1.20	1.26	1.23
Weighted av., 6 markets, all grades.....do.....	1.19	.89	.90	.94	.98	.99	1.05	1.12	1.02	1.06	1.15	1.20	1.21
Production (crop est.).....total.....thous. of bu.....											1,945,937		
Spring wheat.....do.....											1,274,644		
Winter wheat.....do.....											1,671,293		
Shipments, principal markets.....do.....	11,195	9,432	11,716	17,114	26,611	30,987	17,642	14,086	16,394	14,752	14,579	10,471	9,155
Stocks, end of month:													
Canada (Canadian wheat).....do.....	446,983	438,599	439,533	428,235	429,565	432,504	438,088	452,018	476,307	473,995	471,492	465,608	458,692
United States, total.....do.....	541,998	541,998	541,998	541,998	541,998	541,998	541,998	541,998	541,998	541,998	541,998	541,998	541,998
Commercial.....do.....	237,777	141,897	139,119	139,513	151,896	246,702	274,629	284,920	280,588	276,260	270,835	258,570	249,891
Country mills and elevators.....do.....	171,432	130,182	130,182	130,182	73,240	73,240	73,240	223,975	223,975	223,975	207,351	207,351	207,351
Merchant mills.....do.....		76,675	76,675	76,675	93,882	93,882	93,882	154,902	154,902	154,902	135,601	135,601	135,601
On farms.....do.....	270,122	193,244	193,244	193,244	87,366	87,366	87,366	488,311	488,311	488,311	373,820	373,820	373,820
Wheat flour:													
Disappearance (Russ'l-Pearsall).....thous. of bbl.....		8,866	8,531	8,843	8,386	9,765	8,293	10,545	(b)				
Exports\$.....do.....		377	768	672	554	507	504	425	(e)				
Grindings of wheat.....thous. of bu.....		39,792	40,899	39,045	38,819	40,625	39,123	43,247	44,251	37,560	42,403	43,611	38,621
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.....	6.17	4.85	5.01	5.32	5.42	5.42	5.76	6.00	5.75	5.88	6.30	6.48	6.33
Winter, straight (Kansas City).....do.....	5.63	3.71	3.93	4.32	4.77	5.06	5.36	5.63	5.48	5.44	5.74	5.86	5.74
Production:													
Flour, actual (Census).....thous. of bbl.....		8,764	9,002	8,596	8,552	8,918	8,592	9,495	9,693	8,216	9,283	9,532	8,479
Operations, percent of capacity.....do.....		57.9	59.5	56.8	58.9	59.3	57.2	65.8	62.2	59.6	61.8	63.5	63.8
Flour (Russell-Pearsall).....thous. of bbl.....		9,043	9,374	9,470	9,090	10,332	9,047	11,170	10,553	10,553	10,553	10,553	10,553
Offal (Census).....thous. of lb.....		686,551	706,944	675,411	669,141	703,201	674,351	745,899	706,313	650,110	732,746	756,199	663,743
Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.....		5,900	5,225	5,250	5,400	5,450	5,700	5,900	6,000		3,961		
Held by mills (Census).....do.....		3,923			4,001			4,586					
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals.....	1,741	1,503	1,593	1,647	1,624	1,697	1,728	2,200	2,453	2,022	1,964	1,789	1,467
Disposition:													
Local slaughter.....do.....	1,094	921	955	1,013	1,025	1,079	1,032	1,198	1,209	1,054	1,129	1,116	973
Shipments, total.....do.....	612	544	637	624	574	605	680	956	1,196	961	816	660	479
Stock and feeder.....do.....	264	251	302	282	228	235	328	514	699	580	443	310	199
Prices, wholesale (Chicago):													
Beef steers.....dol. per 100 lb.....	12.59	10.81	10.67	10.23	10.62	11.24	11.73	11.73	11.55	11.40	12.57	12.60	12.39
Steers, corn fed.....do.....	13.36	12.46	12.31	11.97	11.88	12.01	11.93	11.71	11.44	11.06	12.75	13.11	12.66
Calves, vealers.....do.....	13.80	11.28	11.34	11.34	11.13	11.94	12.38	13.50	13.38	12.00	12.60	14.09	13.50
Hogs:													
Receipts, principal markets.....thous. of animals.....	2,694	2,649	2,610	2,564	2,305	2,036	1,895	2,004	2,542	2,832	3,639	3,704	2,463
Disposition:													
Local slaughter.....do.....	1,995	1,941	1,981	1,974	1,707	1,473	1,361	1,488	1,905	2,098	2,692	2,670	1,748
Shipments, total.....do.....	690	700	623	587	582	560	529	504	616	727	935	1,033	710
Stock and feeder.....do.....	52	48	54	53	51	54	43	37	42	45	63	60	51
Prices:													
Wholesale, heavy (Chi.).....dol. per 100 lb.....	13.51	7.53	8.42	8.97	9.88	10.94	10.88	11.42	10.71	10.31	10.51	11.37	12.49
Hog-corn ratio.....do.....													
bu. of corn per cwt. of live hogs.....	15.7	12.4	12.9	12.4	13.1	14.7	14.8	15.7	15.5	15.2	15.3	14.5	15.2

* Revised. 1 December 1 estimate. 2 For domestic consumption only, excluding grindings for export. a See note "a" on page S-26. b Data not available. c Data for 1939 revised; see table 14, p. 17 of the April 1941 Survey. d For monthly data beginning 1913, see table 20, p. 18 of the April 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941										1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK—Continued														
Sheep and lambs:														
Receipts, principal markets, thous. of animals	1,866	1,520	1,618	1,928	1,779	1,885	2,023	2,465	2,833	1,818	1,719	1,791	1,535	
Disposition:														
Local slaughter.....do.....	1,136	892	972	1,079	933	971	922	1,004	1,018	905	1,016	1,036	907	
Shipments, total.....do.....	721	630	648	853	834	924	1,104	1,406	1,820	945	699	754	629	
Stock and feeder.....do.....	164	131	113	154	160	241	377	592	523	379	199	197	126	
Prices, wholesale (Chicago):														
Ewes.....dol. per 100 lb.	6.91	6.27	6.75	4.81	4.10	4.41	4.84	5.14	5.22	5.44	6.06	6.34	6.48	
Lambs.....do.....	11.00	10.29	9.88	10.44	11.13	10.75	10.88	10.98	10.63	10.57	11.20	11.88	11.25	
MEATS														
Total meats:														
Consumption, apparent.....mil. of lb.	1,221	1,186	1,285	1,229	1,260	1,278	1,292	1,418	1,245	1,477	1,503	1,213		
Exports.....do.....	30	28	18	17	106	91	97	(^a)						
Production (inspected slaughter).....do.....	1,345	1,216	1,215	1,327	1,190	1,222	1,168	1,178	1,435	1,394	1,684	1,728		
Stocks, cold storage, end of month.....do.....	1,046	1,282	1,294	1,329	1,233	1,102	916	730	649	720	903	1,097		
Miscellaneous meats.....do.....	118	83	80	77	75	73	72	64	64	73	105	123		
Beef and veal:														
Consumption, apparent.....thous. of lb.	464,920	486,031	558,783	525,989	569,054	563,986	592,169	635,550	524,974	574,166	617,671	518,851		
Exports.....do.....	1,512	1,548	1,195	978	5,473	4,029	3,181	(^a)						
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.200	.170	.175	.175	.171	.176	.176	.173	.173	.191	.198	.196		
Production (inspected slaughter).....thous. of lb.	545,801	449,098	473,364	538,542	512,112	565,041	557,536	580,536	642,731	535,884	575,794	605,041		
Stocks, beef, cold storage, end of month.....do.....	146,271	90,373	85,563	76,231	68,442	65,708	67,489	73,366	89,793	114,330	135,478	142,599		
Lamb and mutton:														
Consumption, apparent.....do.....	73,422	62,355	61,833	65,301	54,915	62,238	60,244	62,276	66,453	55,572	64,239	68,451		
Production (inspected slaughter).....do.....	8,104	62,328	62,214	64,752	54,458	61,853	60,364	63,094	67,206	57,244	65,816	68,781		
Stocks, cold storage, end of month.....do.....	8,104	4,378	4,718	4,130	3,638	3,211	3,306	4,093	4,783	6,432	7,936	8,228		
Pork (including lard):														
Consumption, apparent.....do.....	693,704	637,775	661,328	647,951	628,222	653,854	637,395	716,262	664,354	838,113	816,538	632,393		
Exports, total.....do.....	26,747	25,305	14,213	51,439	80,005	70,508	97,285	(^a)						
Lard.....do.....	24,329	22,375	10,697	20,101	53,819	44,634	46,976	(^a)						
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb.	.315	.218	.238	.248	.256	.275	.285	.296	.272	.265	.271	.299		
Lard, in tiers:														
Prime, contract (N. Y.).....do.....	.125	.070	.083	.095	.101	.104	.103	.111	.104	.104	.106	.112		
Refined (Chicago).....do.....	.138	.081	.097	.106	.112	.114	.118	.128	.121	.120	.127	.130		
Production (inspected slaughter), total														
Lard.....thous. of lb.	725,295	704,487	679,746	623,277	623,078	594,970	549,836	534,503	725,158	800,819	1,042,675	1,053,759		
Lard.....do.....	132,115	130,029	125,746	139,714	115,719	108,395	98,086	92,231	127,469	141,579	190,337	203,206		
Stocks, cold storage, end of month.....do.....	773,292	1,104,072	1,123,574	1,172,305	1,086,399	959,146	773,182	589,322	490,694	526,735	655,049	823,129		
Fresh and cured.....do.....	590,659	785,387	795,876	798,455	703,893	618,866	485,108	371,362	313,268	350,270	468,538	613,659		
Lard.....do.....	182,633	318,685	327,698	373,850	382,506	340,280	288,074	217,960	177,426	176,465	186,511	209,470		
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.	20,509	19,324	19,863	30,353	28,188	28,723	33,368	35,220	49,351	77,720	84,224	27,302		
Stocks, cold storage, end of month.....do.....	139,522	126,904	101,129	87,433	85,573	81,206	85,363	96,701	127,981	172,913	218,392	206,120		
Eggs:														
Receipts, 5 markets.....thous. of cases	1,689	1,520	2,073	1,972	1,508	1,337	876	833	701	587	892	915		
Stocks, cold storage, end of month:														
Shell.....thous. of cases	1,839	1,090	3,031	5,375	6,427	6,641	6,131	5,441	3,857	1,670	549	331		
Frozen.....thous. of lb.	107,175	63,428	99,531	142,065	178,594	195,097	194,006	178,438	153,843	129,533	95,538	76,293		
TROPICAL PRODUCTS														
Cocoa:														
Imports.....long tons	32,218	31,304	36,028	34,395	25,218	16,841	24,257	(^a)						
Price, spot, Acera (N. Y.).....dol. per lb.	.0890	.0718	.0731	.0795	.0799	.0782	.0787	.0814	.0820	.0878	.0935	.0950		
Coffee:														
Clearances from Brazil, total.....thous. of bags	680	1,576	1,110	1,141	627	454	518	847	706	882	1,008	1,073		
To United States.....do.....	609	1,428	945	968	513	296	376	744	624	768	970	1,001		
Imports into United States.....do.....	2,012	2,135	1,731	1,215	591	444	72	(^a)						
Price, wholesale, Santos, No. 4 (N. Y.)*	.134	.090	.099	.108	.115	.122	.134	.134	.132	.131	.133	.134		
Visible supply, United States.....thous. of bags	850	1,709	1,968	2,151	2,224	2,064	1,879	1,780	1,580	1,393	1,327	1,471		
Sugar:														
Raw sugar:														
Cuban stocks, end of month														
thous. of Spanish tons	2,421	2,460	2,195	1,942	1,654	1,422	1,149	789	477	213	(^b)			
United States:														
Meltings, 8 ports.....long tons	271,426	415,675	442,264	426,159	405,219	402,948	417,387	459,297	404,252	331,299	318,644	291,839		
Price, wholesale, 96° centrifugal (N. Y.)	.037	.033	.034	.034	.035	.035	.037	.036	.035	.035	.035	.037		
Receipts: From Hawaii and Puerto Rico														
long tons	143,375	180,098	191,473	195,169	166,355	136,027	126,173	(^a)						
Imports, total.....do.....	278,863	380,881	322,567	239,305	211,202	210,190	167,040	(^a)						
From Cuba.....do.....	222,179	266,675	199,483	147,705	127,864	143,198	110,468	(^a)						
From Philippine Islands.....do.....	54,357	85,001	117,032	78,326	63,673	16,769	13,072	(^a)						
Stocks at refineries, end of month.....do.....	209,257	312,053	460,549	608,701	654,105	653,041	506,133	398,901	355,071	352,584	350,074	218,993		
Refined sugar (United States):														
Exports.....long tons	4,560	1,897	2,360	3,175	2,482	7,232	10,253	(^a)						
Price, retail, gran. (N. Y.).....dol. per lb.	.066	.052	.055	.056	.056	.057	.058	.059	.059	.060	.064	.066		
Price, wholesale, gran. (N. Y.).....do.....	.053	.048	.050	.050	.049	.050	.052	.052	.052	.052	.053	.053		
Receipts:														
From Hawaii and Puerto Rico.....long tons	29,442	20,612	14,051	6,257	5,412	4,946	1,116	(^a)						
Imports, total.....do.....	47,461	58,108	53,294	54,551	27,707	19,025	13,220	(^a)						
From Cuba.....do.....	41,532	52,918	48,993	49,144	19,477	16,036	10,640	(^a)						
From Philippine Islands.....do.....	5,911	4,224	3,990	5,365	7,926	446	1,962	(^a)						
Tea, imports.....thous. of lb.	6,197	7,793	11,190	9,752	10,679	7,766	6,915	(^a)						
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.	27,667	21,227	18,467	15,512	14,736	13,999	17,219	27,034	31,900	30,624	29,705	25,843		
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb.	37,224	47,033	54,580	54,555	51,123	54,159	59,355	49,521	42,215	29,522	16,355	13,853		
Stocks, cold storage, 15th of mo.....do.....	62,005	49,805	35,757	41,878	55,117	73,432	90,885	102,191	107,574	115,432	117,805	99,979		

* Revised.

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

• The publication of detailed foreign trade statistics has been discontinued for the duration of the war. ^b Data not available.

• New series. This series replaces the one for the price of coffee, Rio No. 7 shown previously. Earlier data are shown in table 13, p. 22 of the April 1942 issue.

† Revised series; revisions beginning January 1937 appear in table 8, p. 18, of the January 1941 Survey; see also note marked "†" which applies to both production and stocks.

‡ Includes fats rendered from hog carcasses reported beginning November 1940 as "lard" and "rendered pork fat." Figures are comparable with earlier data reported as "lard."

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941										1942	
	March	March	April	May	June	July	August	Sep-tember	October	November	December	January	February	
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS														
—Continued														
Gelatin, edible:														
Monthly report for 7 companies:														
Production.....thous. of lb.	2,269	1,850	1,847	2,028	1,973	1,661	1,435	1,774	2,155	2,271	2,081	2,245	2,102	
Shipments.....do.	2,147	2,545	2,205	2,055	2,025	2,248	2,006	2,051	2,303	2,060	2,121	2,094	2,126	
Stocks.....do.	3,640	5,240	4,882	4,856	4,803	4,216	3,644	3,367	3,220	3,431	3,392	3,542	3,518	
Quarterly report for 11 companies:														
Production.....do.		6,977			7,492			6,329			8,314			
Stocks.....do.		7,804			6,563			4,720			5,026			
TOBACCO														
Leaf:														
Exports, incl. scrap and stems\$.....thous. of lb.	19,404	14,030	22,699	14,916	26,793	20,975	23,380	(°)						
Imports, incl. scrap and stems\$.....do.	7,087	5,927		6,630	6,042	5,725	7,451	(°)						
Production (crop estimate).....mil. of lb.										1,280				
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.	3,594			3,349			3,372			3,490				
Domestic:														
Cigar leaf.....do.	396			404			371			339				
Fire-cured and dark air-cured.....do.	299			283			258			251				
Flue-cured and light air-cured.....do.	2,778			2,527			2,618			2,784				
Miscellaneous domestic.....do.	3			4			4			4				
Foreign grown:														
Cigar leaf.....do.	19			22			21			21				
Cigarette tobacco.....do.	99			109			99			91				
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions	17,016	15,529	15,854	17,858	18,523	18,404	17,777	18,761	19,632	17,141	16,201	19,502	16,628	
Large cigars.....thousands	489,727	430,326	490,585	475,067	478,802	487,033	491,028	506,071	621,990	542,906	474,913	458,277	441,805	
Mfd. tobacco and snuff.....thous. of lb.	27,919	28,253	29,127	29,232	27,660	28,835	27,462	29,756	32,179	27,376	24,265	27,938	24,426	
Exports, cigarettes\$.....thousands		685,139	685,513	926,183	549,338	521,326	843,686	433,690	(°)					
Prices, wholesale (list price, destination):														
Cigarettes, composite price.....dol. per 1,000	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760	
Cigars, composite price.....do.	46,592	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,190	
Production, manufactured tobacco:														
Total.....thous. of lb.	24,766	26,246	25,462	25,346	25,732	24,535	27,166	29,047	24,547	22,129	27,365	25,072		
Fine cut chewing.....do.		389	402	427	441	458	505	467	467	396	415	415	358	
Plug.....do.		4,065	4,406	4,288	4,229	4,560	4,264	4,476	4,710	3,810	3,769	4,045	3,697	
Scrap chewing.....do.		3,385	3,745	3,524	3,910	3,884	4,064	3,962	4,016	3,279	3,410	3,673	3,411	
Smoking.....do.		16,458	17,209	16,847	16,288	16,348	15,209	17,758	19,341	16,631	14,070	14,990	13,854	
Twist.....do.		468	483	376	478	483	501	503	514	430	465	479	486	

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons.	180	97	309	335	223	304	404	(°)					
Prices, composite, chestnut:													
Retail.....dol. per short ton.	12.48	11.66	11.67	11.64	11.57	11.88	12.17	12.41	12.46	12.42	12.43	12.48	12.48
Wholesale.....do.	10.280	9.805	9.799	9.779	9.807	9.939	10.073	10.209	10.301	10.301	10.288	10.288	10.288
Production.....thous. of short tons.	5,081	4,595	3,198	3,858	4,891	4,681	5,246	5,143	6,380	3,832	4,118	4,532	4,772
Stocks, end of month:													
In producers' storage yards.....do.	331	197	169	205	268	414	708	1,177	1,393	1,237			
In selected retail dealers' yards.....do.													
number of days' supply.....do.	23	43	53	29	32	48	59	96	108	58			
Bituminous:													
Exports.....thous. of long tons.	658	528	1,511	2,071	1,973	2,325	2,353	(°)					
Industrial consumption, total													
thous. of short tons.	36,458	34,041	29,023	31,199	30,881	31,510	32,400	31,928	34,978	34,555	37,192	38,476	35,091
Beehive coke ovens.....do.	1,024	931	148	850	886	908	959	901	968	835	1,021	1,016	957
Byproduct coke ovens.....do.	7,379	7,157	6,404	6,871	6,855	7,107	7,108	6,814	7,050	6,848	7,352	7,404	6,685
Cement mills.....do.	543	470	489	596	615	660	658	630	676	628	588	564	497
Coal-gas retorts.....do.	153	150	136	134	127	128	132	126	143	143	149	148	142
Electric power utilities.....do.	5,019	4,729	4,164	4,916	5,135	5,215	5,643	5,552	5,913	5,532	5,892	5,913	5,154
Railways (class I).....do.	9,723	8,600	7,006	7,755	7,576	7,799	8,038	8,053	8,742	8,747	9,226	9,685	8,879
Steel and rolling mills.....do.	957	1,024	946	837	827	833	842	802	886	912	984	1,046	937
Other industrial.....do.	11,660	10,980	9,730	9,240	8,860	8,860	9,020	9,050	10,600	10,910	11,980	12,700	11,840
Other consumption:													
Vessels (bunker).....thous. of long tons.	77	80	124	113	129	137	164	(°)					
Coal mine fuel.....thous. of short tons.	339	345	43	307	306	311	329	335	362	313	334	347	313
Prices:													
Retail (35 cities).....dol. per short ton.	9.51	8.88	8.86	8.85	8.89	9.06	9.24	9.34	9.42	9.47	9.50	9.52	9.51
Wholesale:													
Mine run, composite.....do.	4.753	4.367	4.375	4.547	4.570	4.618	4.658	4.677	4.703	4.713	4.704	4.732	4.737
Prepared sizes, composite.....do.	4.897	4.615	4.533	4.618	4.663	4.724	4.823	4.883	4.922	4.930	4.925	4.926	4.924
Production.....thous. of short tons.	47,400	47,996	5,975	43,400	42,774	43,300	45,650	46,880	49,800	43,770	46,667	48,540	43,840
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.													
	57,201	50,690	35,971	37,483	42,929	47,051	52,801	56,994	61,401	61,763	62,737	58,681	56,885
Industrial, total.....do.	51,741	45,590	31,891	32,583	37,249	40,451	45,011	48,044	51,501	52,013	53,397	50,951	50,635
Byproduct coke ovens.....do.	7,882	9,854	4,970	4,725	5,913	6,215	7,205	7,292	8,371	8,326	8,901	8,179	7,888
Cement mills.....do.	743	562	390	488	559	684	660	709	720	714	705	647	652
Coal-gas retorts.....do.	299	247	188	162	225	285	296	331	364	372	343	343	333
Electric power utilities.....do.	13,891	11,330	9,014	8,991	9,988	10,431	10,912	11,637	11,919	12,427	12,821	12,660	13,455
Railways (class I).....do.	9,883	8,741	5,658	6,135	6,604	7,003	7,557	8,111	8,758	9,726	10,235	9,788	9,662
Steel and rolling mills.....do.	1,013	1,276	721	737	730	723	757	827	909	908	968	964	995
Other industrial.....do.	18,030	13,580	10,950	11,350	13,240	15,160	17,070	18,490	19,670	19,540	19,400	18,370	17,650
Retail dealers, total.....do.	5,460	5,100	4,080	4,900	5,680	6,600	7,790	8,950	9,900	9,750	9,340	7,730	6,250
COKE													
Exports.....thous. of long tons.	49	47	51	64	61	61	54	(°)					
Price, beehive, Connellsville (furnace).....dol. per short ton.	6.000	5.375	5.375	5.825	6.125	6.125	6.125	6.125	6.125	6.125	6.125	6.125	6.000
Production:													
Beehive.....thous. of short tons.	653	586	93	541	564	578	611	674	613	532	650	647	610
Byproduct.....do.	5,153	4,999	4,474	4,846	4,836	5,014	5,013	4,806	4,971	4,833	5,186	5,224	4,516
Petroleum coke.....do.		125	128	140	144	134	137	158	154	149	151	140	121

° Revised. ¹ December 1 estimate.

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

† Includes 3,763,000 pounds of snuff in January and 3,265,000 in February; data were not available by months, for inclusion prior to 1941.

‡ Data for 1938 revised. See p. 45 of the August 1940 Survey.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942												1941												1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February	
FUELS AND BYPRODUCTS—Continued																										
COKE—Continued																										
Stocks, end of month:																										
Byproduct plants, total, thous. of short tons	1,337	1,401	1,405	1,428	1,450	1,612	1,580	1,616	1,668	1,708	1,510	1,383														
At furnace plants, do	845	694	741	849	874	950	851	871	817	832	817	869														
At merchant plants, do	492	706	664	578	577	662	699	745	851	876	692	514														
Petroleum coke, do	375	400	385	382	367	372	370	362	390	228	246	259														
PETROLEUM AND PRODUCTS																										
Crude petroleum:																										
Consumption (runs to stills), thous. of bbl.	111,059	111,106	119,435	115,935	121,180	124,572	121,481	126,772	121,539	124,985	119,032	105,776														
Imports, do	3,876	4,132	3,701	4,488	4,657	4,319	4,790	(^c)																		
Price (Kansas-Okla.) at wells, dol. per bbl.	1.110	.960	1.010	1.035	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110														
Production, thous. of bbl.	112,817	111,080	116,976	115,027	118,251	121,354	119,446	126,145	123,355	128,293	128,262	113,961														
Refinery operations, pct. of capacity	83	85	88	88	89	90	89	89	88	88	82	81														
Stocks, end of month:																										
California:																										
Heavy crude and fuel, thous. of bbl.	68,601	67,256	66,256	65,735	66,454	64,729	63,847	62,941	62,745	63,378	22,768	23,227														
Light crude, do	37,451	37,272	36,221	34,901	35,651	34,560	34,875	34,852	35,082	35,596	37,767	39,184														
East of California, total, do	221,319	218,528	218,355	216,454	212,132	207,225	203,481	201,048	200,602	203,423	207,850	213,395														
Refineries, do	41,649	42,528	41,595	43,526	44,472	43,483	41,975	42,446	42,546	43,154	45,085	43,387														
Tank farms and pipe lines, do	179,670	178,592	176,760	172,928	167,660	163,742	161,506	158,602	158,056	160,269	162,774	170,008														
Wells completed, number	1,184	1,612	1,615	1,620	1,934	1,836	1,931	1,821	1,723	1,458	1,373	953														
Refined petroleum products:																										
Gas and fuel oils:																										
Consumption:																										
Electric power plants, thous. of bbl.	1,308	1,677	1,658	1,592	1,325	1,620	1,793	1,655	1,841	1,731	1,956	1,867														
Railways (class I), do	5,061	4,895	5,040	5,147	5,339	5,460	5,435	6,049	5,723	6,328	6,435	1,532														
Vessels (bunker), do	2,569	2,823	2,836	2,488	2,633	2,661	2,331	(^c)																		
Price, fuel oil (Pennsylvania)*, dol. per gal.	.055	.044	.045	.048	.053	.057	.058	.059	.058	.054	.051	.050														
Production:																										
Residual fuel oil, thous. of bbl.	27,677	26,748	27,994	27,882	28,624	29,836	28,118	30,871	29,666	31,127	29,405	27,254														
Gas oil and distillate fuels, total, do	15,387	14,692	15,546	14,697	15,746	15,409	16,024	16,554	16,230	17,142	16,902	15,194														
Stocks, end of month:																										
Residual fuel oil, east of Calif., do	21,086	19,822	20,891	20,914	21,909	23,562	25,224	26,198	25,118	24,855	23,120	18,569														
Gas, oil and distillate fuels, total, do	23,293	24,449	27,353	30,620	34,337	36,845	39,726	42,028	42,261	38,895	40,801	33,711														
Motor fuel:																										
Demand, domestic, thous. of bbl.	48,760	55,154	59,307	58,360	63,093	62,944	58,995	62,211	(^b)																	
Exports, do	1,287	1,232	1,257	1,184	1,212	1,355	2,211	(^c)																		
Prices, gasoline:																										
Wholesale, refinery (Okla.) dol. per gal.	.055	.045	.049	.053	.058	.060	.060	.060	.060	.060	.060	.060														
Wholesale, tank wagon (N. Y.)†, do	.153	.129	.135	.143	.149	.149	.149	.149	.149	.149	.150	.152														
Retail, service stations, 50 cities*, do	.143	.124	.131	.137	.138	.139	.140	.140	.141	.139	.141	.141														
Production, total, thous. of bbl.	53,409	53,768	58,258	56,987	59,609	60,740	60,167	62,288	61,243	63,573	60,035	51,612														
Benzol, do	317	277	288	274	271	277	296	296	287	323	208	189														
Straight run gasoline, do	21,995	22,131	23,881	23,140	23,962	24,790	24,039	24,712	24,244	24,913	22,725	19,226														
Cracked gasoline, do	26,181	26,380	28,908	28,478	30,124	30,034	30,138	31,328	30,718	32,255	30,324	26,006														
Natural gasoline, do	4,916	4,980	5,181	5,095	5,252	5,639	5,664	5,952	5,994	6,082	7,488	6,768														
Natural gasoline blended, do	3,981	3,688	3,541	3,648	3,769	4,237	4,854	5,123	4,717	4,622	5,351	4,456														
Retail distribution, mil. of gal.	2,019	2,220	2,383	2,327	2,543	2,584	2,349	2,340	2,194	2,261	1,982	1,722														
Stocks, gasoline, end of month:																										
Finished gasoline, total, thous. of bbl.	91,501	88,414	85,425	82,411	77,429	73,094	72,761	74,698	79,378	86,413	93,489	100,186														
At refineries, do	64,468	61,186	57,357	52,856	49,092	45,463	46,151	46,417	49,351	56,325	64,996	72,990														
Natural gasoline, do	5,331	5,504	5,856	6,235	6,317	6,111	5,373	4,870	4,557	4,275	4,802	5,209														
Kerosene:																										
Consumption, domestic, do	6,778	5,549	4,504	3,918	4,270	4,449	5,624	(^b)																		
Exports, do	124	158	118	101	95	52	295	(^c)																		
Price, wholesale, water white, 47°, refinery (Pennsylvania), dol. per gal.	.063	.054	.054	.054	.057	.059	.062	.063	.063	.064	.064	.063														
Production, thous. of bbl.	6,033	6,068	6,033	5,218	5,406	5,850	5,949	6,355	6,443	6,682	6,634	6,133														
Stocks, refinery, end of month, do	6,724	7,063	8,421	9,609	10,635	11,636	11,670	11,670	10,843	9,599	6,987	6,193														
Lubricants:																										
Consumption, domestic, do	2,263	2,712	2,732	3,171	3,074	2,562	2,638	(^b)																		
Price, wholesale, cylinder, refinery (Pennsylvania), dol. per gal.	.160	.099	.100	.103	.123	.140	.143	.154	.160	.160	.160	.160														
Production, thous. of bbl.	2,813	3,213	3,322	3,520	3,563	3,561	3,427	3,494	3,607	3,554	3,497	3,174														
Stocks, refinery, end of month, do	8,637	8,363	7,835	7,353	7,107	7,206	7,415	7,487	7,752	8,127	8,266	8,429														
Asphalt:																										
Imports, short tons	9,579	579	2,452	4,366	0	0	0	(^c)																		
Production, do	373,300	488,900	601,800	634,500	687,109	740,700	680,200	694,400	580,700	466,500	382,000	382,700														
Stocks, refinery, end of month, do	831,000	933,000	964,000	841,000	713,000	605,000	474,000	451,000	512,000	604,000	695,000	765,400														
Wax:																										
Production, thous. of lb.	51,240	56,280	57,400	54,600	55,440	54,320	66,360	67,760	68,880	60,200	55,160	52,920														
Stocks, refinery, end of month, do	121,887	116,096	118,456	110,481	101,434	85,824	79,458	75,467	76,413	74,814	72,800	75,600														

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

	1942	1941										1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February

LEATHER AND PRODUCTS—Continued

HIDES AND SKINS—Continued														
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers														
dol. per lb.	0.155	0.129	0.137	0.147	0.153	0.150	0.150	0.153	0.155	0.155	0.155	0.155	0.155	0.155
Calfskins, packers', 8 to 15 lb.	.218	.225	.240	.245	.234	.218	.218	.218	.218	.218	.218	.218	.218	.218
LEATHER														
Exports:														
Sole leather§		2,799	14	14	77	11	24	1,368	(e)					
Upper leather§		3,781	3,871	4,321	2,268	4,363	4,889	3,346	(e)					
Production:														
Calf and kip		1,040	1,151	1,102	1,033	1,098	1,170	1,181	1,084	1,209	1,002	1,048	922	974
Cattle hides		2,624	2,168	2,208	2,256	2,232	2,373	2,375	2,389	2,659	2,438	2,572	2,630	2,502
Goat and kid		4,326	3,414	3,698	3,653	3,997	4,269	3,365	4,107	4,588	3,836	4,441	4,226	4,005
Sheep and lamb†			3,779	4,142	4,698	4,438	4,633	4,789	4,508	4,796	4,408	4,303	4,163	4,555
Prices, wholesale:														
Sole, oak, bends (Boston)*		.453	.400	.409	.412	.425	.428	.431	.441	.444	.447	.448	.448	.448
Chrome, calf, B grade, black composite		.531	.486	.495	.503	.518	.508	.510	.516	.522	.525	.529	.531	.531
Stocks of cattle hides and leather, end of month:														
Total	13,318	13,221	13,009	13,184	13,479	13,387	13,497	13,496	13,998	14,277	13,989	14,118	13,957	13,957
In process and finished	8,795	8,958	8,685	8,603	8,659	8,509	8,459	8,374	8,490	8,780	8,852	8,818	8,828	8,828
Raw	4,523	4,263	4,324	4,581	4,820	4,878	5,038	5,122	5,508	5,497	5,137	5,300	5,129	5,129
LEATHER MANUFACTURES														
Gloves and mittens:†														
Production (cut), total		235,585	244,065	266,124	249,533	258,325	291,995	246,329	283,285	242,441	193,808	185,111	225,421	225,421
Dress and semidress		146,482	149,705	158,837	147,718	155,695	179,205	161,285	172,898	144,197	106,273	108,080	139,531	139,531
Work		89,103	94,360	107,287	101,815	102,630	112,790	85,044	110,387	98,244	87,535	77,031	85,890	85,890
Boots, shoes, and slippers:														
Exports§			241	237	221	158	148	309	198	(e)				
Prices, wholesale, factory:														
Men's black calf blucher		6.40	6.00	6.00	6.15	6.15	6.23	6.25	6.25	6.36	6.40	6.40	6.40	6.40
Men's black calf oxford, corded tip		4.60	4.25	4.27	4.35	4.35	4.35	4.35	4.35	4.39	4.40	4.40	4.40	4.40
Women's colored, elk blucher		3.60	3.30	3.30	3.30	3.30	3.45	3.55	3.55	3.55	3.55	3.55	3.55	3.55
Production, boots, shoes, and slippers:														
Total		43,154	43,482	41,853	40,463	45,237	45,465	43,815	45,704	34,795	38,451	39,823	40,007	40,007
Athletic		397	416	437	471	509	516	512	555	478	442	358	377	377
All fabric (satin, canvas, etc.)		471	610	594	300	258	225	273	271	223	337	436	437	437
Part fabric and part leather		1,408	1,154	910	854	816	816	1,017	1,004	852	1,052	1,352	1,373	1,373
High and low cut, leather, total		36,886	36,429	34,766	33,231	38,219	37,885	35,558	36,906	27,644	32,654	34,899	34,119	34,119
Government shoes*		1,158	1,252	1,149	1,215	1,215	1,360	1,324	1,474	1,170	1,737	2,223	2,336	2,336
Civilian shoes:														
Boys' and youths'		1,461	1,555	1,664	1,683	1,825	1,696	1,812	1,910	1,399	1,535	1,393	1,410	1,410
Infants'		2,336	2,266	2,289	2,549	2,558	2,487	2,403	2,585	2,163	2,296	2,146	2,062	2,062
Misses' and children's		4,234	3,996	3,833	3,872	4,251	4,052	4,025	4,378	3,491	3,888	3,805	3,631	3,631
Men's		9,531	9,958	10,184	9,734	10,291	10,355	10,473	11,931	9,600	10,410	9,871	9,367	9,367
Women's		18,167	17,402	15,647	14,177	18,079	17,935	15,522	14,627	9,821	12,789	15,461	15,314	15,314
Slippers and moccasins for housewear														
thous. of pairs		3,008	3,787	3,993	4,474	4,892	5,588	6,019	6,516	5,164	3,509	1,956	2,738	2,738
All other footwear		984	1,086	1,153	1,134	675	435	436	453	434	459	827	963	963

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products—M bd. ft.														
Sawed timber§		50,968	65,828	53,308	51,977	84,272	61,793	51,163	(e)					
Boards, planks, scantlings, etc.†		2,541	7,916	4,399	7,404	7,557	11,371	7,250	(e)					
Imports, total sawmill products		35,284	39,838	40,168	37,422	67,635	46,586	34,090	(e)					
National Lumber Mfrs. Assn.†		83,861	79,734	95,057	115,745	135,018	178,887	152,190	(e)					
Production, total—mil. bd. ft.														
Hardwoods		2,610	2,796	2,834	2,786	2,946	3,113	2,926	2,958	2,505	2,503	2,396	2,248	2,248
Softwoods		338	396	385	385	383	387	387	403	372	382	376	372	372
Shipments, total		2,272	2,400	2,449	2,401	2,563	2,726	2,539	2,555	2,133	2,121	2,020	1,876	1,876
Hardwoods		2,599	2,726	2,830	2,875	3,115	3,236	2,986	3,016	2,438	2,491	2,592	2,461	2,461
Softwoods		371	390	413	420	428	416	423	436	374	371	381	369	369
Stocks, gross, end of month, total		2,228	2,336	2,417	2,455	2,687	2,820	2,563	2,580	2,064	2,120	2,212	2,093	2,093
Hardwoods		6,557	6,649	6,711	6,650	6,489	6,357	6,294	6,231	6,817	6,348	6,110	5,930	5,930
Softwoods		1,545	1,550	1,522	1,488	1,444	1,414	1,377	1,343	1,340	1,355	1,349	1,353	1,353
FLOORING		5,012	5,099	5,189	5,162	5,045	4,943	4,917	4,888	4,977	4,993	4,761	4,577	4,577
Maple, beech, and birch:														
Orders, new		7,900	8,075	9,300	10,350	12,800	9,050	7,000	7,650	5,050	7,225	7,775	7,150	7,150
Orders, unfilled, end of month		11,350	11,175	11,175	11,450	13,925	13,175	11,500	10,900	8,900	9,050	9,975	9,600	9,600
Production		7,800	8,275	9,000	8,750	8,200	8,950	7,600	8,900	7,500	8,075	7,175	7,550	7,550
Shipments		8,300	8,325	9,500	10,125	10,325	9,800	8,800	8,300	7,150	7,350	7,075	7,100	7,100
Stocks, end of month		18,350	18,200	17,750	16,675	14,800	13,425	12,200	12,850	13,100	13,625	14,075	14,250	14,250
Oak:														
Orders, new		34,972	58,267	54,442	53,489	60,524	44,781	36,363	40,050	28,102	34,286	40,749	39,369	39,369
Orders, unfilled, end of month		45,481	74,089	78,173	79,516	81,988	74,305	60,460	52,446	42,549	42,035	46,235	48,097	48,097
Production		38,691	40,369	43,227	46,761	48,686	51,865	49,925	47,432	49,227	40,910	42,697	41,647	41,647
Shipments		37,588	40,666	46,428	50,358	52,146	57,150	53,464	48,939	48,094	38,014	35,100	23,549	37,788
Stocks, end of month		59,704	73,938	70,737	65,533	61,580	51,038	44,962	41,955	43,088	48,278	55,875	60,673	58,501
SOFTWOODS														
Douglas fir:														
Exports, total sawmill products—M bd. ft.														
Sawed timber§		12,651	17,517	13,435	19,901	18,743	28,069	19,970	(e)					
Boards, planks, scantlings, etc.†		1,365	4,893	3,563	5,940	6,615	7,915	5,580	(e)					
Imports, total sawmill products		11,286	12,624	9,872	13,961	12,128	20,154	14,390	(e)					
Prices, wholesale:														
Dimensions, No. 1, common*														
Flooring, B and better, F. G., 1 x 4, R. L.*		32.340	24.990	24.990	24.990	24.990	25.970	25.970	27.146	28.665	28.910	29.498	32.095	32.340
dol. per M bd. ft.														
dol. per M bd. ft.		44.100	35.280	35.280	35.280	35.280	36.260	36.260	38.808	41.160	41.160	42.336	44.100	44.100

†Revised. §Data for 1939 revised: for exports see table 14, p. 17, and for imports, table 15, p. 18 of the April, 1941 Survey.
 †Data beginning 1940 include fleshers and exclude skivers. *The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
 †Revised data for 1939 appear in table 17, p. 17 of the May, 1941 Survey; revisions for 1940 will be published in a later issue.
 †New series. The price series on sole, oak, bends at Boston replaces the series shown in the Survey through the March 1942 issue for sole, oak, scoured backs at Boston. Earlier data will be shown in a subsequent issue. Separate data for leather shoes made under Government contracts are available beginning 1941. These shoes include, for the most part, men's dress and semidress and work leather shoes. However, a small number of pairs other than men's leather (nurses, athletic, etc.) made for Government contract are included. The total has been included with men's leather shoes in previous issues of the Survey. Data beginning 1922 for the new series on lumber prices appear in table 16, p. 17 of the May 1941 Survey.
 Data revised for 1941. Revisions not shown above are as follows: Total—Jan., 196,845; Feb. 204,547; dress and semidress—Jan. 118,346; Feb. 127,932.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942	1941										1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS—Continued													
Southern pine:													
Exports, total sawmill products... M bd. ft.	7,761	15,911	12,573	12,679	45,111	16,941	10,486	(e)					
Sawed timber..... do	746	2,612	259	1,159	586	3,104	1,471	(e)					
Boards, planks, scantlings, etc. do	7,015	13,299	12,314	11,520	44,525	13,837	9,015	(e)					
Orders, new†..... mil. bd. ft.	839	888	970	1,076	1,216	893	885	861	771	800	1,050	868	
Orders, unfilled, end of month..... do	553	580	646	824	952	762	715	633	603	621	796	858	
Prices, wholesale:													
Boards, No. 2 common, 1 x 8* Flooring, B and better, F. G., 1 x 4* .. do	30.770 53.798	31.828 49.323	31.560 49.534	30.813 48.990	30.283 49.580	31.946 51.930	34.550 54.978	33.050 52.782	31.013 52.050	30.813 52.393	30.804 53.596	30.620 54.330	30.653 54.708
Production†..... mil. bd. ft.	931	956	962	850	931	949	898	896	824	809	825	738	
Shipments†..... do	828	861	904	898	1,088	1,083	932	943	801	782	875	806	
Stocks, end of month..... do	1,642	1,737	1,795	1,747	1,590	1,456	1,422	1,375	1,398	1,425	1,375	1,307	
Western pine:													
Orders, new†..... do	474	480	502	560	637	523	543	542	387	491	516	323	
Orders, unfilled, end of month†..... do	480	466	490	535	628	642	554	479	401	345	421	519	468
Price, wholesale, Ponderosa, boards, No. 3 common, 1x8* .. dol. per M bd. ft.	31.52	27.42	27.72	27.68	27.55	28.03	29.37	29.97	30.73	30.71	30.42	30.73	31.46
Production†..... mil. bd. ft.	365	343	468	570	614	673	684	661	636	436	357	263	
Shipments†..... do	467	414	478	516	543	593	611	619	620	443	415	418	374
Stocks, end of month..... do	1,342	1,479	1,469	1,523	1,593	1,665	1,733	1,775	1,788	1,779	1,721	1,566	1,471
West coast woods:													
Orders, new†..... do	799	749	797	771	776	705	679	671	590	946	861	710	
Orders, unfilled, end of month..... do	746	735	787	814	883	772	699	607	587	827	827	894	
Production†..... do	760	750	672	703	700	822	742	787	678	747	717	658	
Shipments†..... do	767	770	754	761	722	834	741	760	617	719	701	692	
Stocks, end of month..... do	885	888	867	838	831	819	821	854	929	971	991	968	
Redwood, California:													
Orders, new..... M bd. ft.	55,560	38,172	38,371	46,421	42,918	43,026	30,391	27,665	31,540	26,781	29,688	41,252	40,942
Orders, unfilled, end of month..... do	75,009	50,930	52,724	58,493	64,684	65,422	55,204	44,532	37,142	34,860	41,696	49,873	61,104
Production..... do	38,808	31,622	34,058	39,835	39,940	42,646	47,272	43,703	45,658	38,671	30,698	35,642	33,128
Shipments..... do	43,560	33,233	37,105	40,461	37,700	40,810	42,221	39,068	38,318	29,910	22,877	32,292	30,208
Stocks, end of month..... do	240,342	262,805	255,390	249,358	246,446	246,431	244,169	242,763	243,225	248,440	253,061	249,176	249,377
FURNITURE													
All districts:													
Plant operations..... percent of normal...	79.0	75.0	76.0	75.0	82.0	82.0	87.0	88.0	90.0	87.5	82.0	79.0	83.0
Grand Rapids district:													
Orders:													
Canceled..... percent of new orders.....	8.0	5.0	6.0	4.0	4.0	3.0	3.0	3.0	4.0	5.0	15.0	8.0	7.0
New..... no. of days' production.....	18	22	20	32	26	35	27	33	30	33	15	22	20
Unfilled, end of month..... do	50	42	40	62	70	72	76	75	75	59	59	58	58
Plant operations..... percent of normal...	75.0	74.0	74.0	74.0	78.0	77.0	82.0	84.0	88.0	88.0	86.0	81.0	82.0
Shipments..... no. of days' production.....	25	21	19	20	20	25	28	32	32	27	28	24	22
Prices, wholesale:													
Beds, wooden..... 1926=100.....	101.0	83.5	85.2	87.2	93.0	95.0	93.5	96.1	96.3	98.0	101.2	101.2	101.0
Dining-room chairs, set of 6..... do	118.9	100.9	102.5	103.9	103.9	105.5	108.2	108.2	111.6	113.6	115.0	118.9	118.9
Kitchen cabinets..... do	102.6	90.4	90.8	93.4	94.4	97.4	97.4	99.3	102.0	102.0	102.0	102.6	102.6
Living-room davenport..... do	104.2	87.2	87.2	87.2	93.3	93.3	93.3	98.9	104.2	104.2	154.2	104.2	104.2
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic), total..... long tons	567,227	635,809	472,734	457,685	537,921	697,732	706,580	(e)					
Scrap..... do	54,383	120,152	62,894	59,018	59,905	80,255	65,486	(e)					
Imports, total..... do	6,273	2,620	5,633	10,190	11,049	18,380	8,489	(e)					
Scrap..... do	5,401	1,094	3,758	6,473	9,418	16,405	4,259	(e)					
Price, wholesale, iron and steel, composite dol. per long ton.....	38.15	38.27	38.15	38.15	38.15	38.15	38.15	38.15	38.15	38.15	38.15	38.15	38.15
Scrap:*													
Consumption, total..... thous. of short tons	14,712			15,613	5,026	5,139	5,072	5,582	5,010				
Home scrap..... do	8,335			8,611	2,744	2,792	2,783	3,145	2,824				
Purchased scrap..... do	16,377			7,002	2,282	2,347	2,289	2,437	2,186				
Stock, consumers', total..... do	5,220			5,051	4,911	4,814	4,516	4,089	3,829				
Home scrap..... do	1,673			1,550	1,473	1,504	1,470	1,322	1,232				
Purchased scrap..... do	3,547			3,501	3,438	3,310	3,046	2,767	2,597				
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces thous. of long tons.....	6,900	6,412	5,802	6,232	6,231	6,497	6,534	6,448	6,612	6,501	7,062	7,158	6,403
Shipments from upper lake ports..... do	793	0	6,955	11,081	10,790	11,390	11,496	10,312	9,596	7,661	8,335	0	0
Stocks, end of month, total..... do	2,19,551	17,761	16,937	21,817	26,630	31,597	36,469	40,770	43,946	45,535	40,457	33,919	27,526
At furnaces..... do	16,921	15,407	19,007	19,551	23,919	28,257	32,457	36,106	38,852	40,245	35,563	29,627	23,835
On Lake Erie docks..... do	2,629	2,353	1,935	2,266	2,710	3,341	4,012	4,664	5,094	5,290	4,894	4,292	3,691
Imports, total..... do	182		185	180	225	196	223	206	(e)				
Manganese ore, imports (manganese content)§ thous. of long tons.....	49	15	53	50	33	65	62	(e)					
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new..... short tons.....	61,923	86,293	84,751	83,218	75,075	77,312	68,945	64,283	76,528	60,745	56,587	105,556	66,292
Production..... do	68,815	66,208	76,170	70,278	71,209	67,010	68,570	69,175	84,296	66,738	71,311	68,741	65,140
Shipments..... do	64,661	67,415	73,066	71,740	70,179	68,310	64,250	67,532	82,004	68,983	70,744	65,217	62,724
Pig iron:													
Consumption..... thous. of short tons	13,711			13,692	4,670	4,822	4,665	5,049	4,766				
Furnaces in blast, end of month:													
Capacity..... short tons per day.....	164,675	152,750	140,310	151,000	153,600	153,190	155,020	157,165	156,265	156,855	162,140	159,270	162,285
Number.....	220	205	195	206	211	211	213	216	214	215	216	217	220

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

† Revised.

‡ Data are for the quarter ended March or June.

§ Excludes data for Canadian lake-shore furnaces not yet available, included in earlier figures.

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

† Revised series. Revisions for southern pine, western pine, and west coast woods for 1939 (also revisions for 1938 for the latter group), appear in table 17, p. 17 of the May 1941 issue. Revisions for 1940 and January 1941 will be published in a subsequent issue.

* New series. The new lumber prices replace series shown in the Survey, through the March 1942 issue; data beginning 1926 are shown in table 11 (southern pine), and table 12 (Ponderosa pine), p. 22, of the April 1942 issue. Earlier data on consumption and stocks of scrap iron and steel and consumption of pig iron will appear in a later issue.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Pig Iron and Iron Manufactures—Con.														
Pig iron—Continued.														
Prices, wholesale:														
Basic (valley furnace)..... dol. per long ton	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite..... do	24.17	24.00	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15	24.15
Foundry, No. 2, northern (Pitts)..... do	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production†..... thous. of short tons	5,113	4,704	4,334	4,600	4,653	4,771	4,791	4,717	4,856	4,703	5,012	4,971	4,502	
Stocks, consumers, end of month*..... do		2,608			1,834	1,964	1,940	1,874	1,655	1,570				
Boilers and radiators, cast-iron:														
Boilers, round:														
Production..... thous. of lb.	1,012	2,252	2,214	1,826	1,741	1,863	1,936	2,148	2,091	1,133	1,115	732	754	
Shipments..... do	1,083	1,092	1,358	1,167	1,474	2,003	2,669	2,741	3,483	1,922	1,448	1,484	1,408	
Stocks, end of month..... do	9,421	13,256	14,107	14,834	15,096	14,951	14,024	13,405	11,912	11,168	11,182	10,146	9,493	
Boilers, square:														
Production..... do	16,214	22,647	23,525	25,254	25,319	21,514	26,505	27,591	29,461	21,104	19,642	18,756	17,773	
Shipments..... do	15,789	13,459	13,360	16,861	20,382	26,426	38,894	34,899	37,300	24,602	17,380	17,044	19,081	
Stocks, end of month..... do	93,950	106,958	117,058	125,448	130,339	125,376	113,130	105,759	97,896	93,669	92,998	94,832	93,525	
Radiators and convectors:†														
Production, thous. of sq. ft. heating surface	6,445	6,871	6,967	7,385	7,133	6,151	7,098	7,675	8,267	5,787	6,763	6,717	6,199	
Shipments..... do	5,656	4,371	4,495	5,021	6,453	8,671	11,696	10,901	10,494	7,695	7,390	6,175	6,781	
Stocks, end of month..... do	18,313	27,800	30,375	32,140	32,817	30,263	25,584	22,394	20,154	18,271	17,567	18,106	17,524	
Boilers, range, galvanized:														
Orders, new, net..... number of boilers	62,010	94,992	69,433	89,159	105,076	85,077	68,854	80,046	74,581	52,605	41,343	42,781	53,809	
Orders, unfilled, end of month..... do	76,750	60,419	46,448	52,966	72,258	77,809	86,451	101,016	101,609	93,966	80,844	72,366	77,190	
Production..... do	64,847	82,820	86,459	81,495	80,023	72,970	63,729	58,635	69,972	58,810	55,856	50,557	49,217	
Shipments..... do	62,450	85,350	83,404	82,641	85,784	79,526	60,212	65,481	73,988	60,248	54,465	51,259	48,985	
Stocks, end of month..... do	19,841	35,386	38,441	37,295	31,534	24,978	28,495	21,615	17,599	16,411	17,785	17,212	17,444	
Steel, Crude and Semimanufactured														
Castings, steel:														
Orders, new, total..... short tons	126,140	152,007	153,143	161,512	175,892	147,316	115,066	117,516	84,534	113,034	150,551	179,880		
Percent of capacity..... do	107.8	129.9	130.8	138.0	150.3	125.9	98.3	100.4	72.2	96.5	128.6	153.7		
Railway specialties..... short tons	47,408	59,551	70,191	80,065	77,669	52,207	32,882	32,935	16,549	26,839	35,723	54,409		
Production, total..... do	95,185	101,977	104,971	113,988	112,364	117,703	118,543	135,272	104,605	131,518	134,778	133,726		
Percent of capacity..... do	81.3	87.1	89.7	97.4	96.0	100.6	101.3	115.6	89.4	112.4	115.2	114.3		
Railway specialties..... short tons	30,733	34,204	37,192	45,073	43,320	44,290	43,995	49,891	33,383	45,640	46,357	45,013		
Steel ingots and steel for castings: †														
Production..... thous. of short tons	7,393	7,124	6,754	7,045	6,793	6,812	6,997	6,812	7,236	6,961	7,150	7,125	6,521	
Percent of capacity§..... do	98	100	98	99	98	93	96	96	99	98	98	95	96	
Prices, wholesale:														
Composite, finished steel..... dol. per lb.	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	
Steel billets, rerolling (Pittsburgh)..... dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	
Structural steel (Pittsburgh)..... dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	
Steel scrap (Chicago)..... dol. per long ton	18.75	19.88	18.95	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	
U. S. Steel Corp., shipments of rolled and finished steel products†..... thous. of short tons	1,781	1,720	1,688	1,745	1,669	1,667	1,754	1,664	1,851	1,624	1,846	1,739	1,617	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month..... thousands	1,893	315	428	890	1,214	1,317	1,497	1,492	1,850	1,762	2,047	2,149	2,230	
Production..... do	2,416	1,072	1,463	1,584	1,619	1,558	1,590	1,713	1,781	1,586	1,859	1,952	1,845	
Percent of capacity○..... do	132.4	88.2	86.8	88.8	85.4	87.1	93.9	97.6	86.9	101.9	107.0	101.1		
Shipments..... thousands	2,421	1,077	1,474	1,582	1,619	1,549	1,600	1,711	1,777	1,604	1,851	1,954	1,848	
Stocks, end of month..... do	29	47	37	39	39	48	37	40	43	25	34	36	34	
Boilers, steel, new orders:														
Area..... thous. of sq. ft.	9,709	3,522	2,339	2,560	1,586	2,270	1,411	1,747	1,341	3,755	1,929	2,842	2,371	
Quantity..... number	2,824	1,294	1,336	1,372	1,415	1,601	1,246	1,131	957	1,310	997	1,012	1,035	
Furniture, steel:														
Office furniture:														
Orders, new..... thous. of dol.	3,751	5,050	3,889	4,667	5,851	4,981	4,598	3,932	3,896	3,422	4,612	4,490	3,194	
Orders, unfilled, end of month..... do	5,530	5,330	5,210	5,579	7,335	7,939	8,085	7,786	7,329	6,840	7,105	7,335	6,340	
Shipments..... do	4,560	3,821	4,010	4,298	4,095	4,349	4,452	4,314	4,352	3,912	4,338	4,236	4,188	
Shelving:														
Orders, new..... do	1,510	1,204	1,346	1,278	1,525	1,182	999	1,284	987	858	888	1,082	1,094	
Orders, unfilled, end of month..... do	1,870	1,103	1,383	1,454	1,850	1,932	1,765	2,022	1,837	1,678	1,365	1,405	1,490	
Shipments..... do	1,130	929	1,066	1,207	1,130	1,082	1,166	1,027	1,173	1,016	1,058	1,042	994	
Porcelain enameled products, shipments†														
thous. of dol.		5,310	5,456	5,491	5,511	5,608	5,807	5,802	6,208	5,371	5,598	5,143	5,289	
Spring washers, shipments●..... do														
	341	320	331	355	375	366	338	348	321	276	292	290	295	
Steel products, production for sale:†														
Total..... thous. of short tons	5,273	5,046	4,942	5,085	4,754	4,919	5,234	5,059	5,471	4,909	5,144	5,170	4,762	
Merchant bars..... do	563	463	470	471	439	443	447	431	503	456	490	511	485	
Pipe and tube..... do	465	436	453	461	449	480	485	464	531	415	484	446	419	
Plates..... do	838	464	445	479	466	482	532	519	587	564	629	700	726	
Percent of capacity*..... do	139.5	87.0	88.0	91.9	92.2	90.6	99.7	112.2	124.1	122.8	132.6	118.2	134.8	
Rails..... thous. of short tons	171	177	194	185	168	151	146	127	161	135	144	133	122	
Sheets, total..... do	857	1,177	1,148	1,140	999	991	1,018	954	1,053	945	889	895	765	
Percent of capacity..... do	77.7	107.3	107.8	103.9	93.8	90.4	92.4	88.5	94.1	87.5	80.1	81.7	77.5	
Strip:														
Cold rolled..... thous. of short tons	82	102	104	107	102	99	106	104	110	101	106	101	83	
Hot rolled..... do	119	155	144	160	154	137	130	134	136	140	135	138	119	
Structural shapes, heavy..... do	392	374	383	406	373	366	391	372	407	381	369	403	354	
Tin plate..... do	264	252	265	287	292	332	360	325	342	323	367	317	261	
Wire and wire products..... do	403	431	412	434	417	404	434	420	432	396	398	407	352	
Track work, shipments..... short tons	14,107	10,225	11,751	11,012	11,210	10,642	10,236	10,439	12,403	11,711	12,247	10,266	13,650	

*Revised. †Data for 1941 revised after a special survey of the industry; revision for Jan. 79.7, Feb. 56.7.
 ‡Data for 1941 include cast-iron convectors and convector-radiators. Data for these items are included in part in earlier figures published in the Survey; 1940 data revised to include these items for all reporting firms will be published later.
 ●Data cover 9 firms beginning December 1941; the increase in reporting firms from 7 to 9 in late 1941 did not materially affect the coverage of the data.
 †Monthly data beginning 1929, corresponding to the monthly averages on p. 132 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.
 §Beginning January 1942, percent of capacity is calculated on annual capacity as of December 31, 1941, of 88,566,170 tons of open-hearth, Bessemer, and electric steel ingots and steel for castings; data for July-December 1941 are based on capacity as of June 30, 1941 (86,144,990 tons), and earlier data on capacity as of December 31, 1940.
 †Revised series. Data on pig-iron production beginning 1913 are shown in table 38, p. 14, of the October 1940 issue. For data on steel production beginning 1917 and percent of capacity beginning 1926 through 1939, see table 9, p. 16, of the March 1941 issue; for revisions in 1940 data, see p. 49 of the June 1941 issue; 1942 production revisions, January 6, 9, 22; February 6, 23. Porcelain-enameled products revised beginning 1939 to include data for 99 manufacturers; for 1939 data, see p. 49 of the March 1941 issue. For steel products, production for sale beginning 1933, see table 45, p. 14, of the November 1940 issue.
 *Earlier data on pig-iron stocks and earlier data on percent of capacity for steel plates not shown in the September 1941 Survey will be published in a subsequent issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941												1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
METALS AND MANUFACTURES—Continued														
NONFERROUS METALS														
Metals														
Aluminum:														
Imports, bauxite long tons.....	72,043	83,400	49,732	121,484	95,794	90,960	86,462	(e)						
Price, wholesale, scrap, castings (N. Y.) dol. per lb.....	.0875	(1)	.1100	.1100	.1100	.1100	.1100	.1100	.0936	.0931	.0938	.0873	.0869	
Bearing metal (white-base antifriction), consumption and shipments, total (60 manufacturers)† thous. of lb.....	6,270	6,505	6,480	6,378	5,538	5,767	5,830	5,621	4,754	4,753	4,753	5,506	3,745	
Consumed in own plants (38 mfrs.) do.....	625	999	991	750	699	983	911	757	723	813	697	562	562	
Shipments (38 manufacturers) do.....	2,632	3,431	2,874	2,806	2,838	2,696	3,066	2,931	2,548	2,399	2,795	1,885	1,885	
Copper:														
Exports, refined and mfrs.‡ short tons.....	7,046	8,907	12,285	8,120	11,077	10,589	10,198	(e)						
Imports, total§ do.....	49,188	87,051	54,981	41,472	69,838	71,153	70,581	(e)						
For smelting, refining, and export¶ do.....	11,359	18,086	9,637	8,996	16,470	13,373	15,546	(e)						
For domestic consumption, total* do.....	37,829	68,965	45,344	32,476	53,368	57,780	55,034	(e)						
Unrefined, including scrap* do.....	25,754	30,804	23,083	16,969	16,233	19,872	20,063	(e)						
Refined* do.....	12,075	38,161	22,261	15,506	37,135	37,907	34,971	(e)						
Price, wholesale, electrolytic (N. Y.) dol. per lb.....	.1178	.1181	.1182	.1181	.1181	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	
Production:														
Mine or smelter (including custom intake) short tons.....	92,202	85,701	88,042	90,342	82,558	82,099	84,695	81,839	86,019	84,718	88,463	88,254	80,148	
Refinery do.....	89,552	95,322	89,687	89,390	88,560	86,879	85,426	81,553	86,617	84,799	89,940	90,017	81,724	
Deliveries, refined, total do.....	111,062	134,339	123,629	148,301	121,373	150,111	119,937	125,585	126,766	124,645	138,585	130,467	107,616	
Domestic do.....	111,062	134,339	123,580	148,301	121,331	150,078	119,937	125,585	126,622	124,645	138,585	130,467	107,616	
Export do.....	0	6	49	0	42	33	0	0	144	0	0	0	0	
Stocks, refined, end of month do.....	79,537	89,873	98,789	93,076	98,164	74,384	71,930	63,670	67,260	72,352	75,564	81,371	77,329	
Lead:														
Imports, total, ex. mfrs. (lead content) do.....	27,991	39,764	40,553	33,374	22,160	47,891	65,401	(e)						
Ore:														
Receipts, lead content of domestic ore do.....	43,397	38,282	38,665	38,779	37,155	36,464	38,228	38,259	39,390	40,930	40,901	43,224	41,828	
Shipments, Joplin district¶ do.....	4,011	3,778	5,126	3,653	3,824	5,482	4,576	5,603	3,883	4,291	4,977	3,231	3,690	
Refined:														
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.....	.0650	.0577	.0585	.0585	.0585	.0585	.0585	.0585	.0585	.0585	.0585	.0628	.0650	
Production from domestic ore short tons.....	50,919	46,748	43,423	46,104	38,669	42,048	39,100	41,373	37,221	41,566	48,829	43,307	45,633	
Shipments (reported) do.....	57,590	62,090	59,169	69,382	57,969	54,067	55,005	47,093	43,537	45,980	50,680	53,037	45,920	
Stocks, end of month do.....	27,160	45,996	42,899	34,018	24,265	19,172	15,330	13,148	10,735	13,671	20,185	20,531	24,830	
Tin:														
Consumption of primary tin in manufactures long tons.....	8,130	8,390	8,860	7,900	8,560	8,830	8,830	8,760	8,290	9,570				
Deliveries (includes reexports)* do.....	16,092	13,955	10,490	14,880	12,575	13,625	12,715	8,000	8,355	7,700				
Imports, total (tin content)† do.....	14,100	17,718	13,069	15,266	16,285	17,719	14,311	(e)						
Ore (tin content)‡ do.....	204	2,471	9	3,714	1,520	6,144	2,115	(e)						
Bars, blocks, pigs, etc. do.....	13,896	15,247	13,060	11,552	14,765	11,575	12,196	(e)						
Price, wholesale, Straits (N. Y.) dol. per lb.....	.5200	.5205	.5196	.5216	.5267	.5335	.5237	.5200	.5200	.5200	.5200	.5200	.5200	
Visible supply, world, end of mo. long tons.....	39,971	38,788	40,777	38,600										
United States (excluding afloat) do.....	5,195	5,016	7,205	2,846	5,864	2,393	1,767	1,127	2,186	3,500				
Zinc:														
Imports, total (zinc content)* short tons.....	14,752	20,426	28,447	14,745	11,415	22,741	24,342	(e)						
For smelting, refining, and export* do.....	2,011	1,987	18,734	8,372	5,624	8,040	11,704	(e)						
For domestic consumption:														
Ore (zinc content)† do.....	6,537	13,768	5,665	2,638	2,362	10,935	9,223	(e)						
Blocks, pigs, etc., and old* do.....	6,205	4,671	4,048	3,735	3,428	3,766	3,415	(e)						
Ore, Joplin district:‡														
Shipments short tons.....	36,970	38,556	46,944	35,196	36,928	44,882	37,655	46,250	39,220	37,267	47,685	28,812	36,687	
Stocks, end of month do.....	1,170	4,495	2,651	4,600	5,000	4,730	5,250	8,160	4,730	5,130	900	4,130	2,550	
Price, wholesale, prime, western (St. Louis) dol. per lb.....	.0825	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0794	.0825	.0825	.0825	.0825	
Production, slab, at primary smelters:†														
Imports, total‡ short tons.....	79,139	70,341	68,543	73,449	70,837	74,641	75,524	73,225	76,156	74,861	78,654	79,276	73,476	
Shipments, total‡ do.....	80,063	67,640	70,414	73,090	71,569	71,894	71,403	71,767	73,989	73,273	77,770	79,417	74,775	
Domestic* do.....	61,564	65,011	65,035	61,696	61,546	62,714	60,861	64,623	61,525	61,014	65,658	67,252	59,957	
Stocks, refinery, end of month† do.....	21,702	13,345	11,474	11,833	11,101	13,848	17,969	19,427	21,594	23,182	24,066	23,925	22,626	
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries short tons.....	14,938	15,558	15,390	15,308	15,672	17,180	16,388	(b)						
Orders, unfilled, end of month do.....	33,270	29,576	30,535	30,762	30,891	30,646	28,981	(b)						
Sheets, brass, wholesale price, mill. dol. per lb.....	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	
MACHINERY AND APPARATUS														
Blowers and fans, new orders...thous. of dol.....	6,543				8,818			9,579			8,067			
Electric overhead cranes:														
Orders, new do.....	9,624	2,374	2,265	749	1,769	2,064	1,131	2,098	1,768	2,239	3,163	5,927	5,577	
Orders, unfilled, end of month do.....	28,563	12,225	13,298	12,825	12,961	13,744	13,498	13,814	13,503	13,731	14,654	18,415	21,622	
Shipments do.....	2,577	1,063	1,217	1,235	1,678	1,287	1,364	1,923	2,071	1,955	2,216	2,079	2,197	
Foundry equipment:†														
New orders, net total...1937-39=100.....	1,122.3	315.2	377.2	298.7	281.1	358.1	312.9	363.8	403.8	408.5	481.2	532.7	567.9	
New equipment do.....	1,352.7	329.3	405.3	291.2	273.3	368.4	298.2	372.0	414.2	417.4	505.3	570.6	636.6	
Repairs do.....	428.8	272.7	292.5	321.0	304.7	326.9	356.9	339.2	327.2	381.7	408.7	418.5	361.4	
Fuel equipment and heating apparatus:														
Oil burners:														
Orders, new, net...number.....	22,013	23,642	36,194	32,521	28,511	31,140	34,143	27,451	20,202	23,225	19,784	16,006		
Orders, unfilled, end of month do.....	14,443	15,266	22,612	22,448	23,114	22,885	22,321	18,358	16,747	18,057	18,588	16,428		
Shipments do.....	18,160	22,819	28,848	32,685	27,845	31,369	34,707	31,414	21,813	21,915	19,253	17,996		
Stocks, end of month do.....	22,871	23,701	25,682	27,202	33,017	31,940	27,294	27,099	27,304	28,900	27,639	28,124		
Pulverizers, orders, new do.....	43	47	33	84	61	72	44	42	61	43	46	109	22	

* Revised.

† Not available.

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

§ Deliveries are now reported for a larger number of companies than formerly and are not comparable with earlier data; no data for unfilled orders.

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

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

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

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

§ Data for April, July, September, and December are for 5 weeks; other months, 4 weeks.

* New series. Earlier data for the new break-down of copper imports and the new series for tin and zinc imports will appear in a later issue. For domestic shipments of zinc beginning January 1940, see p. S-32 of the October 1941 Survey.

† Revised series. Data beginning January 1939 for the new series on bearing metal will be published later (see also note marked with a "†" on p. S-32 of the December 1941 Survey). For series on foundry equipment, see note marked with a "†" on p. S-32 of the September 1941 issue.

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

	1942	1941										1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.

Mechanical stokers, sales:														
Classes 1, 2, and 3.....number.....		9,717	9,924	14,155	21,401	26,050	28,244	26,720	22,888	10,613	8,303	6,153	7,808	
Classes 4 and 5:														
Number.....		215	222	234	400	403	487	418	401	264	289	241	316	
Horsepower.....		52,894	55,387	63,238	93,515	91,051	91,429	83,222	75,296	53,020	72,229	66,426	81,890	
Unit heaters, new orders.....thous. of dol.		3,848			4,450			6,482			7,062			
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders.....thous. of dol.		9,485			11,357			19,552			15,001			
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps.....units.....		41,318	43,601	40,884	36,475	46,572	45,682	39,527	41,360	37,668	31,663	36,899	37,012	
Power pumps, horizontal type.....do.....		917	1,483	993	975	1,176	1,209	1,295	1,376	1,498	984	1,150	1,150	
Water systems, including pumps.....do.....		*23,476	*27,241	*31,885	*32,270	*33,894	*33,503	*32,400	*33,907	*28,221	*28,198	*23,700	*24,376	
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.		8,668	4,820	3,923	5,298	2,613	3,113	3,692	2,459	2,394	2,368	2,459	4,138	5,784

ELECTRICAL EQUIPMENT

Battery shipments (automotive replacement only):													
Unadjusted.....1934-36=100.....		81	82	95	137	167	228	246	253	182	185	111	180
Twelve-month moving total.....do.....		132	133	135	139	142	145	149	152	151	153	154	162
Domestic appliances, sales billed:													
Combined index, excluding refrigerators:*													
Unadjusted index.....1936=100.....		192.1	206.4	203.9	202.7	199.6	158.6	193.2	157.7	118.4	142.8	109.9	136.0
Adjusted index.....do.....		145.6	158.8	161.5	183.9	204.5	162.9	193.3	167.8	167.1	207.4	138.1	145.0
Irons, household.....units.....		17,166	21,789	21,767	20,283	21,246	18,478	14,545	15,916	10,352	12,974	12,439	13,067
Ranges*.....do.....		27,820	61,647	65,359	68,629	64,476	50,759	66,206	51,730	38,350	48,705	30,196	39,945
Refrigerators.....do.....		423,010	482,587	433,670	378,054	339,421	270,543	164,521	132,972	92,034	100,572	*135,913	
Vacuum cleaners, floor type.....do.....		95,741	178,045	165,672	156,816	146,889	155,843	150,620	182,550	127,190	110,618	102,292	108,777
Vacuum cleaners, hand type.....do.....		16,029	46,284	44,602	42,394	35,783	31,977	27,686	33,239	21,730	20,367	14,446	16,157
Washers, household.....do.....		191,325	213,611	206,030	188,365	213,862	148,811	145,194	147,390	103,288	113,054	93,341	114,242
Electrical products:													
Industrial materials, sales billed...1936=100.....		223.3	234.4	251.7	237.1	240.8	243.0	254.5	272.8	238.1	252.8	264.6	247.0
Motors and generators, new orders.....do.....		342.3	263.2	429.7	406.5	444.1	307.0	370.0	332.8	329.7	425.2	468.8	343.0
Transmission and distribution equipment, new orders.....1936=100.....		250.9	329.7	303.0	289.1	335.9	288.8	360.4	384.7	355.7	283.7	286.4	294.0
Furnaces, electric, industrial, sales:													
Unit.....kilowatts.....		45,674	31,595	13,774	9,689	11,626	11,644	18,312	22,291	12,924	8,617	12,298	21,520
Value.....thous. of dol.		4,551	1,402	997	646	945	976	1,522	1,733	1,060	646	1,149	1,882
Electrical goods, new orders (quarterly).....thous. of dol.		554,115	2,606	2,659	2,896	581,675	2,791	2,822	2,803	629,028	3,363	2,997	583,214
Laminated fiber products, shipments.....do.....		3,641	2,606	2,659	2,896	581,675	2,791	2,822	2,803	629,028	3,363	2,997	583,214
Motors (1-200 hp.):													
Polyphase induction, billings†.....do.....		6,743	4,679	5,044	5,583	5,455	5,983	5,765	6,016	6,298	5,388	6,957	6,061
Polyphase induction, new orders†.....do.....		13,189	7,523	6,195	7,351	7,750	6,200	5,825	6,560	6,903	5,410	8,176	7,086
Direct current, billings.....do.....		3,097	1,762	1,369	1,793	1,725	1,867	1,761	1,843	2,314	2,074	2,552	2,140
Direct current, new orders.....do.....		8,313	2,882	2,060	3,595	4,257	4,512	3,395	3,057	2,903	2,860	4,602	3,974
Power cable, paper insulated, shipments:													
Unit.....thous. of ft.....		605	1,209	1,373	1,370	1,321	1,510	1,418	1,244	1,487	1,067	1,054	958
Value.....thous. of dol.		1,062	1,253	1,595	1,751	1,655	1,860	1,729	1,807	2,052	1,536	1,694	1,475
Rigid steel conduit and fittings, shipments*.....short tons.....		20,791	22,633	24,310	26,838	26,540	27,681	28,879	26,412	24,817	28,840	22,834	22,838
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.		3,987	3,448	3,471	3,635	3,762	3,595	3,683	3,785	3,958	3,525	3,738	3,454
Shipments.....thous. of dol.		1,107	1,029	1,158	1,177	1,100	1,178	1,302	1,183	1,202	1,031	1,107	956

PAPER AND PRINTING

WOOD PULP

Consumption and shipments:•‡													
Total, all grades.....short tons.....		921,660	818,247	819,984	850,307	814,436	811,364	847,576	811,093	880,755	859,056	847,617	900,603
Sulphate, total.....do.....		422,107	370,833	364,432	386,059	369,148	360,235	387,475	367,850	397,927	379,349	374,877	400,702
Unbleached.....do.....		367,071	310,262	304,591	324,362	307,785	302,328	326,769	313,576	340,950	324,881	325,665	345,811
Sulphite, total.....do.....		272,530	238,894	242,542	246,102	242,084	251,650	257,727	245,856	264,398	259,516	258,254	270,666
Bleached.....do.....		154,806	142,706	146,982	146,907	144,528	149,405	154,174	143,065	154,601	144,396	147,802	152,992
Soda.....do.....		56,949	50,847	50,422	52,366	52,322	52,229	54,141	51,031	54,995	54,167	53,276	56,199
Groundwood.....do.....		170,074	157,673	162,588	165,780	150,872	147,250	148,233	146,356	163,435	166,024	161,210	173,036
Exports, total, all grades*.....do.....		37,999	48,738	24,175	14,174	35,387	19,378	13,828	(a)				
Imports, total, all grades*.....do.....		84,967	85,136	95,175	105,031	90,501	109,831	98,027	(a)				
Sulphate, total*.....do.....		16,287	14,431	15,194	16,447	11,858	15,255	14,530	(a)				
Unbleached*.....do.....		10,268	9,845	9,942	11,903	7,799	10,552	9,757	(a)				
Sulphite, total*.....do.....		55,699	53,184	61,300	70,598	57,369	75,111	65,158	(a)				
Bleached*.....do.....		30,156	30,575	33,692	35,219	28,930	38,055	32,524	(a)				
Unbleached*.....do.....		25,443	22,609	27,608	35,379	28,439	37,056	32,634	(a)				
Groundwood†.....do.....		11,731	16,394	17,629	16,732	20,149	17,626	16,804	(a)				
Production:§													
Total, all grades.....do.....		945,573	805,802	811,115	845,948	805,562	770,753	824,760	797,725	875,835	863,786	847,732	915,591
Sulphate, total.....do.....		426,818	358,623	353,584	377,123	366,050	354,337	384,345	366,776	398,339	378,087	373,737	403,435
Unbleached.....do.....		371,045	298,421	293,150	314,932	305,192	297,521	323,261	312,949	340,275	324,352	324,942	347,383
Sulphite, total.....do.....		277,596	236,912	238,056	243,422	239,069	238,725	250,462	243,713	266,944	259,685	253,004	274,704
Bleached.....do.....		158,439	140,757	142,761	146,152	144,503	139,921	147,214	142,000	155,667	143,458	145,138	156,252
Soda.....do.....		57,120	50,881	50,035	52,983	51,857	50,766	54,587	50,008	54,332	53,594	53,413	56,272
Groundwood.....do.....		184,039	159,386	169,440	172,420	148,586	135,925	135,366	137,228	156,220	172,420	167,778	181,180
Stocks, end of month:§													
Total, all grades.....do.....		135,700	185,500	176,700	172,300	163,400	131,800	109,600	95,600	90,700	95,400	95,500	110,500
Sulphate, total.....do.....		19,700	48,900	38,100	29,100	26,000	20,100	17,000	15,900	16,300	15,100	13,900	16,500
Unbleached.....do.....		14,600	43,900	32,400	23,000	20,400	15,600	12,100	11,500	10,800	10,300	9,600	11,000
Sulphite, total.....do.....		43,200	71,100	66,600	63,900	60,900	48,000	40,700	38,600	41,100	41,300	36,100	39,000
Bleached.....do.....		28,300	46,700	42,400	41,700	41,700	32,200	25,200	24,200	25,200	21,600	22,500	23,900
Soda.....do.....		3,800	6,700	6,400	7,000	6,500	5,000	5,500	4,500	3,800	3,200	3,400	3,600
Groundwood.....do.....		69,000	58,800	65,600	72,300	70,000	58,600	45,800	36,600	29			

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

PAPER AND PRINTING—Continued

WOOD PULP—Continued														
Prices, wholesale:														
Sulphate, Kraft No. 1, unbleached* .dol. per 100 lb.	3.625	3.375	3.375	3.563	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625
Sulphite, unbleached .do.	3.713	3.463	3.463	3.463	3.463	3.463	3.463	3.525	3.713	3.713	3.713	3.713	3.713	3.713
PAPER														
Total paper, incl. newsprint and paperboard:†		1,050,768	1,077,850	1,146,217	1,089,552	1,090,981	1,156,900	1,132,309	1,238,030	1,161,122	1,177,426	1,246,158	1,129,069	
Production, short tons														
Paper, excl. newsprint and paperboard:†														
Orders, new .do.	560,100	589,749	599,989	558,810	576,166	572,131	546,476	561,183	494,691	523,096	574,497	490,753		
Production, short tons	477,634	490,920	529,018	501,177	504,162	528,192	515,247	567,294	541,855	550,696	581,471	522,226		
Shipments .do.	487,602	502,226	540,170	515,878	522,296	537,925	522,578	581,324	541,125	557,951	577,078	520,471		
Book paper:‡														
Coated paper:														
Orders, new .do.	13,708	21,862	28,276	33,039	26,132	24,967	28,113	21,032	24,276	20,300	19,286	21,354	14,769	
Orders, unfilled, end of month .do.	6,523	9,076	14,091	20,613	23,354	24,741	27,503	24,772	21,646	17,677	14,723	13,138	9,413	
Production, short tons	17,200	22,167	22,230	23,971	22,913	23,808	25,248	24,791	29,049	25,859	25,526	25,439	19,661	
Percent of standard capacity .do.	61.5	80.8	81.0	84.1	86.8	86.7	91.2	92.2	100.0	96.2	91.3	87.6	76.2	
Shipments, short tons	17,027	22,059	22,648	24,579	23,388	23,905	25,273	24,692	28,703	25,628	25,435	25,380	19,958	
Stocks, end of month .do.	13,696	14,397	13,923	13,281	12,745	12,587	12,637	12,762	13,514	13,718	13,745	13,719	13,408	
Uncoated paper:														
Orders, new .do.	119,348	133,970	150,707	165,927	139,598	143,528	139,643	134,790	135,649	115,160	120,759	137,942	110,708	
Orders, unfilled, end of month .do.	81,642	70,048	93,257	119,533	124,865	136,394	143,209	145,861	134,649	119,869	107,441	106,153	92,304	
Price, wholesale, "B" grade, English finish, white, f. o. b. mill .dol. per 100 lb.	7.30	6.30	6.30	6.55	6.80	6.95	7.30	7.30	7.30	7.30	7.30	7.30	7.30	
Production, short tons	133,316	120,879	121,913	134,371	128,939	126,564	138,599	128,983	145,887	136,659	132,236	143,838	129,403	
Percent of standard capacity .do.	105.0	93.8	95.4	100.6	105.1	101.6	107.2	105.0	109.8	102.6	102.6	108.9	109.3	
Shipments, short tons	130,266	125,404	127,587	136,296	130,589	129,224	136,150	132,720	146,523	133,067	133,458	141,828	128,712	
Stocks, end of month .do.	49,733	56,721	50,754	49,687	47,614	43,755	47,932	43,828	43,115	47,271	45,273	45,968	46,738	
Fine paper:‡														
Orders, new .do.	56,550	67,507	68,730	66,947	71,168	76,968	65,527	66,982	52,773	51,948	66,828	53,267		
Orders, unfilled, end of month .do.	35,612	49,742	66,475	79,560	102,591	120,602	126,097	131,876	119,847	119,847	119,847	114,618		
Production, short tons	47,598	49,112	52,819	49,136	49,629	54,073	55,115	59,607	58,242	60,176	61,687	55,601		
Shipments .do.	47,819	52,791	55,580	51,201	53,664	56,523	63,826	60,053	60,881	62,492	67,759	57,759		
Stocks, end of month .do.	65,187	62,818	59,356	57,838	51,194	49,078	48,970	43,923	42,430	41,318	39,674	37,517		
Wrapping paper:‡														
Orders, new .do.	214,238	219,505	210,195	194,352	195,280	195,492	183,054	197,035	171,956	195,773	205,436	181,150		
Orders, unfilled, end of month .do.	135,387	170,815	179,794	193,056	199,691	200,233	199,450	191,666	176,775	172,528	167,838	161,842		
Production, short tons	174,857	179,611	195,764	181,924	184,619	190,581	186,853	204,790	186,799	197,408	211,330	187,990		
Shipments .do.	177,163	184,015	201,330	181,928	186,706	195,017	185,418	205,921	188,076	196,880	211,880	185,348		
Stocks, end of month .do.	87,556	86,685	79,864	79,083	77,634	70,545	71,809	70,770	68,960	70,422	70,689	70,039		
Newsprint:														
Canada:														
Exports .do.	269,749	232,197	276,452	268,706	263,659	303,126	275,223	293,181	321,664	298,938	298,380	298,110	254,709	
Production .do.	295,835	275,769	279,996	284,767	273,697	303,483	293,054	298,276	318,787	300,308	300,823	311,904	278,101	
Shipments from mills .do.	308,166	265,724	285,789	291,112	281,843	300,236	296,985	305,010	304,685	320,560	319,282	291,998	264,621	
Stocks, at mills, end of month .do.	144,626	186,182	180,389	174,044	165,898	159,145	155,214	148,480	162,582	142,030	123,571	143,477	156,957	
United States:														
Consumption by publishers .do.	251,042	258,518	256,431	260,827	242,404	215,012	224,361	239,098	262,488	263,889	274,471	231,961	216,109	
Imports .do.	221,542	237,639	276,256	276,256	252,872	247,103	254,894	242,570	(*)	(*)	(*)	(*)	(*)	
Price, rolls (N. Y.) .dol. per short ton	50.000	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	
Production, short tons	80,923	87,376	87,000	90,913	83,962	83,199	83,592	78,657	87,068	82,621	81,680	84,628	76,234	
Shipments from mills .do.	82,176	85,503	91,487	91,689	85,424	84,641	80,756	80,252	87,318	84,331	83,998	80,787	75,247	
Stocks, end of month:														
At mills .do.	11,161	18,790	14,303	13,527	12,065	10,623	13,459	11,864	11,614	9,904	7,586	11,427	12,414	
At publishers .do.	368,529	252,856	255,588	252,381	277,681	320,602	345,158	341,884	334,529	333,120	330,259	366,236	370,101	
In transit to publishers .do.	47,376	44,312	46,679	51,197	49,687	40,451	38,706	46,608	46,570	53,459	55,037	46,362	55,336	
Paperboard:														
Consumption, waste paper .do.	371,253	357,091	377,595	374,185	384,765	411,073	422,361	464,446	419,770	437,902	425,878	390,276		
Orders, new .do.	543,988	580,038	572,522	525,325	569,252	565,853	542,792	595,634	527,829	521,866	581,502	508,272		
Orders, unfilled, end of month .do.	252,611	330,779	370,151	383,534	435,891	452,966	444,736	446,023	433,788	404,121	406,348	389,700		
Production, short tons	485,758	499,930	526,286	504,413	503,620	545,116	538,405	583,668	536,646	545,050	580,059	530,609		
Percent of capacity .do.	85.4	87.9	89.4	92.3	85.6	95.9	95.0	98.9	98.5	98.5	96.8	98.1		
Waste paper stocks, at mills .short tons	253,009	262,398	269,737	264,631	272,317	237,339	218,257	189,163	167,424	186,522	181,456	198,659		
PRINTING														
Book publication, total .no. of editions	1,310	918	1,051	894	695	985	903	874	1,190	833	753	804		
New books .do.	1,100	800	887	708	593	774	780	767	982	716	645	674		
New editions .do.	210	118	164	186	102	211	123	107	208	117	108	130		
Continuous form stationery, new orders														
thous. of sets	300,717	207,715	188,909	203,327	262,591	195,361	219,326	271,203	299,591	223,492	261,913	262,613	257,791	
Sales books, new orders .thous. of books	22,878	19,621	21,331	24,470	26,137	26,219	26,544	27,878	28,278	24,859	23,307	24,979	22,806	

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER *														
Crude rubber:														
Consumption, total .long tons	69,024	71,374	71,365	84,912	68,653	55,365	53,655	60,418						
For tires and tubes (quarterly) .do.	130,060			147,045			115,749							
Imports, total, including latex .do.	87,123	63,306	101,404	64,577	97,081	106,540	83,151	(*)						
Price, smoked sheets (N. Y.) .dol. per lb.	221	228	239	219	222	227	232	231	241	239				
Shipments, world\$.long tons	139,506	112,232	126,330	127,659	131,133	127,634	164,968	113,548						
Stocks, end of month:														
Afloat, total .do.	240,000	270,000	260,000	290,000	270,000	250,000	280,000	285,000						
For United States .do.	140,228	153,484	147,459	175,499	132,304	90,591	141,756	172,633						
British Malaya .do.	85,527	95,507	91,104	90,006	91,189	91,478	79,296	98,724						
United States † .do.	338,147	329,767	359,234	339,108	375,605	426,253	455,000	454,711						

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941										1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
RUBBER AND PRODUCTS—Continued														
TUBES AND TUBES														
Pneumatic casings:														
Production.....thousands..	1,156	5,686	5,839	6,091	6,379	5,578	4,983	4,563	4,834	3,964	2,967	1,369	1,113	
Shipments, total.....do.....	1,027	5,517	5,999	7,676	7,602	6,450	5,394	5,259	5,867	4,048	2,604	1,231	1,116	
Original equipment.....do.....		2,638	2,332	2,699	2,595	1,998	1,122	1,469	1,994	1,804	1,289	955		
Replacement equipment.....do.....		2,722	3,489	4,817	4,871	4,309	4,132	3,661	(b)					
Exports.....do.....		158	178	160	136	143	140	129	(a)					
Stocks, end of month.....do.....	4,809	10,149	9,958	8,373	7,088	6,235	5,834	5,154	4,123	4,043	4,417	4,550	4,553	
Inner tubes:														
Production.....do.....	1,129	5,349	5,481	5,839	6,264	5,278	4,436	4,143	4,137	3,725	2,729	1,328	1,051	
Shipments, total.....do.....	986	5,181	5,358	6,310	6,908	5,917	4,780	4,792	5,143	3,825	2,890	1,257	1,099	
Exports.....do.....		137	127	109	104	89	105	90	(a)					
Stocks, end of month.....do.....	5,026	8,069	8,143	7,686	7,010	6,357	6,071	5,431	4,448	4,377	4,678	4,712	4,678	
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics (quarterly).....thous. of lb.....		83,649			88,614				78,638					
RUBBER AND CANVAS FOOTWEAR														
Production, total.....thous. of pairs..	4,479	5,827	6,628	6,084	6,278	4,789	5,543	5,844	6,848	6,362	6,532	5,545	4,753	
Shipments, total.....do.....	5,247	5,359	5,555	5,134	5,668	6,366	6,990	7,422	7,433	6,237	6,086	6,300	5,213	
Stocks, total, end of month.....do.....	6,803	11,222	12,272	13,223	13,834	12,256	10,809	9,228	8,650	8,725	9,170	8,315	7,907	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth:													
Shipments.....reams.....	109,568	137,177	129,119	135,571	130,852	146,734	173,022	141,985	138,555	138,327	199,373	111,700	130,525
PORTLAND CEMENT													
Production.....thous. of bbl.....	12,733	10,596	12,196	14,732	15,223	16,000	16,345	16,115	16,688	14,931	13,810	12,370	10,787
Percent of capacity.....do.....	60.0	49.8	59.3	69.4	74.0	74.9	78.5	78.3	78.6	72.7	64.8	58.6	57.0
Shipments, total.....thous. of bbl.....	12,563	9,915	14,132	16,048	16,109	16,687	17,825	18,284	17,833	13,724	11,511	9,120	8,296
Stocks, finished, end of month.....do.....	25,838	25,988	24,056	22,745	21,865	21,178	19,732	17,561	16,417	17,638	19,937	23,188	25,668
Stocks, clinker, end of month.....do.....	6,532	6,276	6,207	6,005	5,757	5,522	5,219	4,804	4,192	4,250	4,575	5,021	5,840
CLAY PRODUCTS													
Common brick, price, wholesale, composite f. o. b. plant.....dol. per thous.....	13.215	12.351	12.320	12.434	12.504	12.582	12.715	12.832	12.886	12.921	12.960	13.100	13.165
Floor and wall tile, shipments:													
Quantity.....thous. of sq. ft.....		5,597	5,219	6,172	6,340	7,192	6,701	6,330	6,831	5,289	5,029	3,584	3,689
Value.....thous. of dol.....		1,387	1,363	1,629	1,694	1,929	1,890	1,816	1,932	1,501	1,432	1,077	1,047
Vitrified paving brick:													
Shipments.....thous. of brick.....		1,088	2,640	3,612	3,384	4,056	3,906	5,873	4,551	3,113	1,735	1,046	
Stocks, end of month.....do.....		30,402	30,233	28,622	28,778	28,711	27,813	24,630	24,694	17,211	17,122	18,448	
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross.....	6,935	5,128	5,325	6,246	6,166	6,291	6,791	6,286	7,094	6,179	6,050	6,755	5,965
Percent of capacity.....do.....	103.1	76.7	79.7	93.5	96.0	94.1	101.6	97.8	102.2	100.2	90.5	96.5	96.1
Shipments, total.....thous. of gross.....	7,064	5,207	5,573	6,402	6,865	6,363	6,801	6,902	6,315	5,281	4,903	5,877	6,141
Narrow neck, food*.....do.....	588	240	289	326	358	489	830	970	336	240	210	271	352
Wide mouth, food*.....do.....	1,509	1,038	1,113	1,212	1,447	1,306	1,300	1,249	1,268	979	873	1,191	1,319
Pressed food ware*.....do.....	49	42	35	49	47	44	39	45	55	42	39	45	37
Pressure and non-pressure*.....do.....	503	412	633	779	763	691	480	333	312	317	332	352	408
Beer bottles*.....do.....	737	368	418	548	605	495	430	396	428	264	398	524	601
Liquor ware*.....do.....	983	843	865	991	1,028	834	922	1,071	1,043	1,040	834	905	917
Medicine and toilet*.....do.....	1,806	1,493	1,522	1,609	1,695	1,603	1,826	1,808	2,038	1,758	1,580	1,884	1,741
General purpose*.....do.....	514	434	405	453	477	398	410	410	472	380	372	399	429
Milk bottles*.....do.....	243	213	229	272	262	278	301	342	285	243	245	257	224
Fruit jars and jolly glasses*.....do.....	106	13	41	136	165	200	239	158	10	3	4	29	97
Stocks, end of month.....do.....	9,458	9,979	9,612	9,244	8,397	8,176	8,052	7,321	7,948	8,711	9,683	10,279	10,001
Other glassware, machine-made*:													
Tumblers:													
Production.....thous. of doz.....	4,804	4,200	3,838	5,548	4,857	4,541	4,879	4,407	4,837	4,658	4,346	5,350	4,595
Shipments.....do.....	4,482	4,424	4,387	5,055	4,863	4,382	4,826	4,998	4,937	3,584	3,236	4,143	3,921
Stocks.....do.....	9,260	8,115	7,499	7,896	7,820	7,899	7,872	7,208	6,975	7,903	8,936	8,797	9,376
Table, kitchen, and householdware, shipments													
thous. of doz.....	3,278	3,400	3,922	3,372	3,069	2,903	3,857	3,427	4,082	3,279	2,553	2,587	3,112
Plate glass, polished, production													
thous. of sq. ft.....	5,565	18,266	18,344	18,394	18,534	12,463	14,126	14,906	15,769	14,277	10,311	9,143	5,600
Window glass, production.....thous. of boxes..	1,583	1,417	1,400	1,282	1,304	1,281	1,267	1,123	1,524	1,300	1,696	1,639	1,457
Percent of capacity.....do.....	97.5	87.3	86.3	78.9	80.3	78.9	78.1	69.2	93.9	80.1	104.5	100.9	89.7
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons.....		175,467			326,248			366,519			(a)		
Production.....do.....		811,500			1,197,689			1,335,905			1,361,034		
Calcined, production.....do.....		764,500			1,026,987			1,099,244			1,088,745		
Gypsum products sold or used:													
Uncalcined.....do.....		200,630			365,682			368,209			317,781		
Calcined:													
Building plasters.....do.....		373,503			523,218			577,840			436,255		
For mfg. and industrial uses.....do.....		36,027			38,222			41,569			36,130		
Keene's cement.....do.....		6,450			7,672			8,854			6,841		
Board and tile, total.....thous. of sq. ft.....		539,000			709,282			718,415			843,920		
Lath.....do.....		322,700			472,696			479,794			567,393		
Tile.....do.....		7,100			11,267			9,133			7,398		
Wallboard.....do.....		209,200			225,319			229,488			269,129		

* Revised. * The publication of detailed foreign trade statistics has been discontinued for the duration of the war. * Data not available.
 * New series. Data for glass containers for the period January 1934-December 1939 are shown in table 49, pp. 16 and 17, of the November 1940 issue; minor revisions for 1940 for wide-mouth food containers and liquor ware not shown on p. S-35 of the September 1941 issue are available on request; earlier data on glassware other than containers are shown in table 2, p. 17, of the January 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941										1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs	12,951	12,105	12,871	12,621	12,531	12,900	11,499	11,974	14,107	12,501	12,555	13,147	12,204	
Shipments.....do	13,506	12,495	12,737	11,750	11,932	12,889	13,785	13,771	14,977	12,585	11,938	12,869	12,759	
Stocks, end of month.....do	21,194	24,304	24,530	25,493	26,183	26,235	23,901	22,236	21,409	21,367	22,026	22,304	21,749	
COTTON														
Consumption.....bales	966,631	854,767	920,950	923,518	875,812	929,782	874,113	875,682	953,600	849,733	887,326	945,909	893,745	
Exports (excluding linters).....do	97,292	74,009	71,550	75,236	61,110	34,967	189,215	161,668	(^o)					
Imports (excluding linters).....do	28,184	18,846	30,853	26,108	17,243	43,322	25,413	40,696	(^o)					
Prices received by farmers.....dol. per lb.	.181	.097	.105	.117	.128	.143	.153	.175	.166	.158	.162	.169	.178	
Prices, wholesale, middling (New York).....do	.202	.108	.113	.129	.144	.164	.168	.177	.171	.170	.179	.196	.198	
Production:														
Ginnings (running bales).....thous. of bales	10,495	12,298				2	504	4,713	7,964	9,596	9,915	10,240		
Crop estimate, equivalent 500-lb. bales												10,742		
Stocks, domestic cotton in the United States, total.....thous. of bales	15,976	15,001	14,066	13,107	12,026	21,628	20,992	19,886	18,818	(^o)	(^o)	(^o)	(^o)	
On farms and in transit.....do	925	802	843	735	585	10,774	7,990	4,712	2,738	(^o)	(^o)	(^o)	(^o)	
Warehouses.....do	13,205	12,335	11,363	10,528	9,640	9,233	11,453	13,268	13,915	13,658	12,805	12,805		
Mills.....do	1,846	1,864	1,860	1,844	1,801	1,621	1,549	1,906	2,155	2,299	2,388			
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd.	38,513	37,947	44,972	39,039	41,194	49,576	46,985	(^o)						
Imports.....do	7,796	8,828	6,680	2,929	4,275	3,075	5,535	(^o)						
Prices, wholesale:														
Mill margins.....cents per lb.	20.25	18.17	19.81	20.85	21.84	19.06	20.53	20.01	20.45	20.34	20.30	20.32	20.32	
Print cloth, 64 x 60.....dol. per yd.	.088	.066	.072	.080	.088	.078	.080	.080	.081	.083	.086	.087	.087	
Sheeting, unbleached, 4 x 4.....do	.105	.078	.084	.088	.093	.095	.095	.094	.095	.098	.103	.104	.104	
Finished cotton cloth, production:														
Bleached, plain.....thous. of yd.	175,144	178,538	182,003	158,569	168,211	171,667	185,786	188,594	170,132	180,792	192,229	176,227	176,227	
Dyed, colors.....do	141,056	146,235	145,612	125,282	134,584	132,177	138,437	143,718	131,727	126,677	133,624	126,465	126,465	
Dyed, black.....do	6,270	6,543	6,989	5,890	6,360	6,113	6,369	7,116	6,042	6,750	8,547	6,553	6,553	
Printed.....do	126,671	122,245	119,222	96,871	98,704	97,283	98,757	98,297	78,572	91,674	82,267	83,791	83,791	
Spindle activity:														
Active spindles.....thousands	23,096	22,806	22,807	23,004	22,995	23,028	23,029	22,964	23,043	23,069	23,063	23,077	23,078	
Active spindle hours, total.....mil. of hrs.	11,374	9,593	10,299	10,276	9,938	10,537	10,253	10,407	11,232	9,901	10,540	10,457	10,457	
Average per spindle in place.....hours	473	393	423	422	408	433	421	429	463	409	437	471	435	
Operations.....percent of capacity	134.3	116.9	120.1	121.7	121.5	123.0	125.3	123.7	125.8	129.4	124.0	136.9	135.9	
Cotton yarn, wholesale prices:														
22/1, cones (factory).....dol. per lb.	.419	.288	.338	.366	.365	.373	.413	.429	.396	.385	.395	.414	.413	
40/s, southern, single, carded, Boston.....do	.506	.388	.419	.430	.433	.433	.475	.481	.479	.471	.481	.500	.504	
RAYON AND SILK														
Rayon:														
Deliveries (consumption), yarn*.....mil. of lb.	39.9	35.4	38.7	40.2	38.3	39.4	37.3	37.0	41.7	38.5	39.3	41.2	* 36.0	
Imports.....thous. of lb.	2,261	1,611	1,304	1,457	576	228	743	(^o)						
Price, wholesale, viscose, 150 denier, first quality, minimum filament*.....dol. per lb.	.550	.530	.530	.530	.530	.530	.542	.550	.550	.550	.550	.550	.550	
Stocks, yarn, end of month.....mil. of lb.	4.0	10.2	7.4	5.8	4.6	3.6	4.2	4.9	5.4	4.5	3.8	4.8	4.4	
Silk:														
Deliveries (consumption).....bales	25,828	23,538	22,440	24,251	28,528	2,069	4,685	4,160	5,676	(^o)	(^o)	(^o)	(^o)	
Imports, raw.....thous. of lb.	3,453	3,551	3,509	3,895	2,347	3,321	1,003	(^o)						
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	3.080	2.816	2.834	2.886	3.019	3.049	3.080	3.080	3.080	3.080	3.080	3.080	3.080	
Stocks, end of month:														
Total visible stocks.....bales	211,174	210,743	214,711	204,606	(^o)									
United States (warehouses).....do	49,904	49,373	50,341	53,436	47,208	53,988	53,008	57,508	55,486	(^o)	(^o)	(^o)	(^o)	
WOOL														
Imports (unmanufactured).....thous. of lb.	72,458	91,788	74,954	84,759	72,008	63,010	61,658	(^o)						
Consumption (scoured basis): [†]														
Apparel class.....do	53,580	39,368	46,695	40,716	41,816	46,605	39,712	41,764	51,995	40,660	43,696	* 44,480	* 40,973	
Carpet class.....do	6,557	11,056	13,370	10,904	11,260	11,465	11,256	11,212	13,980	10,700	11,708	5,828	* 5,785	
Machinery activity (weekly average): [‡]														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours	2,587	* 2,439	* 2,457	* 2,492	* 2,591	* 2,431	* 2,606	* 2,523	* 2,546	* 2,521	2,706	2,850	* 2,616	
Narrow.....do	94	* 91	* 94	* 91	* 93	* 86	* 94	* 93	94	* 89	78	89	* 86	
Carpet and rug.....do	180	246	244	241	260	* 212	251	240	246	* 229	227	227	* 211	
Spinning spindles:														
Woolen.....do	116,012	* 99,223	* 102,749	* 106,881	* 110,590	* 107,780	* 117,876	* 113,084	* 112,567	* 108,127	* 110,157	118,654	117,130	
Worsted.....do	99,776	* 117,968	* 117,593	* 119,838	125,606	* 118,002	125,902	123,512	* 127,257	* 122,409	129,890	120,806	* 101,015	
Worsted combs.....do	231	* 215	* 214	218	231	* 210	* 211	223	232	220	233	243	* 231	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.	1.18	1.08	1.08	1.08	1.08	1.07	1.05	1.06	1.08	1.11	1.13	1.14	1.16	
Raw, Ohio and Penn., fleeces.....do	.52	.46	.45	.45	.46	.47	.46	.48	.49	.49	.49	.49	.52	
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.	2.599	2.030	2.030	2.030	2.030	2.089	2.129	2.228	2.228	2.228	2.228	2.228	2.320	
Women's dress goods, French serge, 54" (at mill).....dol. per yd.		1.225	1.262	1.275	1.312	1.312	1.330	1.391	1.411	1.411	1.411	1.411		
Worsted yarn, 3/2's, crossbred stock (Boston).....dol. per lb.	1.800	1.519	1.550	1.594	1.638	1.675	1.700	1.740	1.763	1.800	1.800	1.800	1.800	
Receipts at Boston, total.....thous. of lb.	49,410	76,210	80,360	82,827	82,827	81,232	61,336	39,704	26,253	37,571				
Domestic.....do	7,151	13,655	29,177	32,837	49,990	42,780	26,570	9,661	11,735	17,281	9,658	7,555		
Foreign.....do	42,259	62,555	51,184	50,000	32,837	38,452	34,765	30,043	14,518	20,290	(^o)	(^o)	(^o)	

* Revised.

* See note "a", p. 37.

† Dec. 1 estimate of 1941 crop.

‡ Data discontinued.

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

• Total ginnings to end of month indicated.

¶ Data for April, July, and October 1941 and March 1942 are for 5 weeks; other months, 4 weeks.

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

* New series. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 of the October 1940 issue. The new rayon price series replaces the data shown in the 1940 Supplement; earlier monthly data are shown in table 30, p. 22 of the November 1941 issue.

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

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

§ Revisions for 1941 not shown above—Broad looms, Jan., 2,205, Feb., 2,421; narrow looms, Jan., 184; woolen spindles, Jan., 90,995, Feb., 98,401; worsted spindles Jan., 103,601, Feb., 115,506; worsted combs, Feb. 211.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1942		1941									1942	
	March	March	April	May	June	July	August	September	October	November	December	January	February
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
U. S. Bureau of the Census—Continued.													
Locomotives, mining and industrial:													
Shipments (quarterly), total*.....number	177	150			242							207	
Electric, total§.....do	84	58			97						79	102	
For mining use.....do	71	57			94						73	99	
Other*.....do	93	92			145						94	105	
American Railway Car Institute:													
Shipments:													
Freight cars, total.....do	7,781	5,022	5,449	5,225	5,136	5,537	3,936	5,168	7,617	6,378	7,183	* 6,240	7,752
Domestic.....do	7,781	4,987	5,301	4,681	5,130	5,467	3,856	5,044	6,626	6,073	7,181	* 6,240	7,652
Passenger cars, total.....do	28	21	18	47	12	37	32	38	28	42	35	42	24
Domestic.....do	28	21	18	47	12	37	32	38	28	42	35	42	20
Exports of locomotives, total.....do		11	24	42	25	28	22	25	(a)				
Electric.....do		6	17	19	10	21	15	14	(a)				
Steam.....do		5	7	23	15	7	7	11	(a)				
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS†													
Shipments, total.....number	371	266	263	217	266	232	247	260	323	298	271	330	309
Domestic.....do	336	214	255	180	238	225	236	253	306	280	261	327	303
Exports.....do	35	52	8	37	28	7	11	7	17	18	10	3	6

CANADIAN STATISTICS

Physical volume of business, adjusted:†														
Combined index.....1935-39=100.....do	125.5	130.7	134.2	137.1	138.0	141.5	148.9	139.1	132.0	141.3	* 140.6	134.3		
Industrial production:														
Combined index.....do	135.2	141.5	144.7	150.4	149.2	156.1	169.0	154.9	143.3	154.1	* 148.4	141.3		
Construction.....do	136.4	177.9	178.5	286.8	130.7	145.0	166.4	145.9	129.6	184.4	125.8	103.6		
Electric power.....do	115.8	126.1	129.1	123.3	130.8	126.1	136.2	137.4	137.5	138.9	142.9	136.6		
Manufacturing.....do	139.7	143.3	143.4	143.5	153.6	163.7	182.3	164.7	149.4	158.9	* 158.3	152.4		
Forestry.....do	125.6	118.4	114.0	117.0	131.0	129.8	145.6	132.6	123.2	127.5	126.9	134.2		
Mining.....do	122.8	121.8	140.8	125.6	146.3	140.9	126.0	123.6	125.6	124.4	120.2	113.7		
Distribution:														
Combined index.....do	107.8	110.9	114.9	112.9	117.6	114.9	112.4	110.2	111.4	118.1	125.3	121.9		
Carloadings.....do	125.3	129.3	138.6	133.9	139.6	128.0	119.1	120.6	124.4	138.8	149.6	140.4		
Exports (volume).....do	147.4	169.2	196.3	182.1	212.7	189.7	169.2	139.5	163.2	163.9	199.7	223.7		
Imports (volume).....do	153.6	150.0	145.0	143.9	167.3	184.1	185.6	170.3	159.3	194.9	229.0	187.6		
Trade employment.....do	117.9	120.5	121.6	121.8	121.2	122.0	123.2	123.9	123.4	122.9	125.2			
Agricultural marketings, adjusted:†														
Combined index.....do	143.6	275.5	323.3	217.0	268.9	95.3	55.2	113.3	81.3	129.4	136.3	93.9		
Grain.....do	155.2	314.7	376.1	242.7	302.7	93.7	40.1	116.0	75.6	129.3	110.4	70.6		
Livestock.....do	93.4	105.4	94.3	105.3	122.0	102.2	120.8	101.3	106.1	129.8	112.3	100.9		
Commodity prices:														
Cost of living†.....do	115.9	108.2	108.6	109.4	110.5	111.9	113.7	114.7	115.5	116.3	115.8	115.4	115.7	
Wholesale prices.....1926=100.....do	95.1	85.9	86.6	88.5	90.0	91.1	91.8	93.2	93.8	94.0	93.6	94.3	94.6	
Employment (first of month, unadjusted):														
Combined index.....do	135.3	141.3	145.5	152.9	157.4	160.6	162.7	165.8	167.6	168.8	165.8	165.4		
Construction and maintenance.....do	83.0	100.2	120.0	139.5	149.9	160.7	153.9	155.4	147.7	143.4	124.7	118.1		
Manufacturing.....do	150.8	158.2	162.3	168.0	172.5	176.9	181.5	185.0	187.5	188.4	187.1	197.2		
Mining.....do	168.7	174.1	174.8	177.2	176.8	178.1	181.6	182.3	185.0	183.5	177.8	176.8		
Service.....do	150.2	158.3	165.6	170.9	179.8	184.0	183.9	175.7	173.7	170.4	168.0	167.0		
Trade.....do	145.7	149.1	154.5	156.8	158.5	156.8	157.5	160.9	163.4	167.1	172.4	156.8		
Transportation.....do	90.5	94.3	99.2	99.2	103.7	105.0	105.9	104.2	102.8	104.1	101.1	98.2		
Finance:														
Bank debits.....mil. of dol.	2,838	2,984	3,266	4,241	3,242	3,150	3,301	3,627	3,427	3,687	3,231	2,893		
Commercial failures.....number	56	90	67	84	72	58	67	45	57	80	78	64		
Life-insurance sales, new paid for ordinary†.....thous. of dol.	35,876	33,700	35,398	36,172	33,670	32,681	29,597	33,975	41,740	44,984	47,172	43,081	39,357	
Security issues and prices:														
New bonds issues, total.....do	1,024,217	42,524	78,830	115,119	876,920	111,290	83,497	62,521	341,680	94,851	91,985	90,326	* 90,092	
Bond yields†.....1935-39=100.....do	99.6	100.5	100.6	101.1	101.9	101.5	101.2	100.3	99.1	99.3	99.4	99.4	99.3	
Common stock prices†.....do	62.3	66.8	65.8	63.9	64.0	67.5	67.8	71.0	69.1	68.8	67.2	66.8	64.7	
Foreign trade:														
Exports, total.....thous. of dol.	176,950	* 102,958	118,425	162,663	146,822	170,901	150,496	142,897	139,678	164,079	152,091	152,307	168,197	
Wheat.....thous. of bu.	9,765	11,623	20,322	29,623	23,114	19,346	14,721	11,341	11,841	22,105	18,271	11,145	5,424	
Wheat flour.....thous. of bbl.	899	559	850	1,341	1,751	1,922	1,437	661	441	587	930	750	1,056	
Imports.....thous. of dol.	144,886	107,982	106,268	128,096	114,924	127,707	137,913	136,991	140,819	134,191	125,886	142,127	119,556	
Railways:														
Carloadings.....thous. of cars	250	252	276	271	277	279	294	313	286	294	272			
Financial results:														
Operating revenues.....thous. of dol.	40,613	41,887	46,595	44,817	45,442	46,524	47,215	51,239	48,219	50,050				
Operating expenses.....do	30,941	30,180	32,257	32,122	35,248	35,988	35,861	37,304	35,496	36,134				
Operating income.....do	7,313	9,123	11,068	9,976	7,262	7,393	8,973	11,483	9,927	10,818				
Operating results:														
Revenue freight carried 1 mile.....mil. of tons	4,001	3,818	4,387	4,381	4,257	4,323	4,447	4,796	4,711	4,356				
Passengers carried 1 mile.....mil. of pass.	218	225	230	248	318	354	286	262	227	387				
Production:														
Electric power, central stations.....mil. of kw-hr.	2,632	2,693	2,805	* 2,560	2,661	2,640	2,867	3,140	3,184	3,221	3,226	2,842		
Pig iron.....thous. of long tons	102	103	114	112	102	106	112	137	134	148	146	129		
Steel ingots and castings.....do	195	201	206	187	197	203	201	223	221	219	* 231	217		
Wheat flour.....thous. of bbl.	1,807	1,477	1,661	2,121	2,118	2,117	1,852	1,648	1,596	1,665	1,577	1,585		

* Revised.

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

†Data on life-insurance sales revised beginning September 1936; for revisions see p. 56 of the September 1940 Survey. For revisions of new bond issues for 1939 see p. 56 of the March 1941 Survey. All Canadian index numbers to which this note is attached have been revised to a 1935-39 base; earlier cost of living data appear in table 35, p. 19 of the January 1942 issue. Common stock price indexes have been converted to the new base by multiplying the old series by a constant. The index of bond yields has been completely revised and is now based upon yields of a 15-year 3½ percent Dominion issue. The production and distribution indexes and indexes of agricultural marketings have also been completely revised; revised data will be published in a subsequent issue. The index of grain marketings is based on receipts at country elevators instead of receipts at head of Lake and Pacific ports, as formerly.

‡Beginning with July 1940, data are reported by the *Industrial Truck Statistical Association* and cover reports of 8 companies. They are approximately comparable with previous data which were compiled by the Bureau of the Census.

§Includes straight electric types only (trolley or third-rail and storage battery); data for 1939 and earlier years, published in the Survey, include some units of only partial United States manufacture and are not comparable with data here shown.

*New series. Comparable data on total shipments are available only beginning January 1940. "Other" includes Diesel-electric, Diesel-mechanical, and gasoline or steam locomotives; these are largely industrial; for data beginning with the first quarter of 1939, see p. 55 of the May 1941 Survey.

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