BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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AUGUST 1942

CURRENT BUSINESS

SURVEY OF

.

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ECONOMIC HIGH LIGHTS	2
THE BUSINESS SITUATION	3
Industrial Conversion	3
Tin	6
Construction	7
Fats and Oils	8
NATIONAL INCOME AND THE WAR EFFORT—FIRST HALF OF 1942	10
THE LUMBER INDUSTRY UNDER WARTIME CONDITIONS	18
STATISTICAL DATA:	
Estimated Sales of all Retail Stores by Kinds of Business—Table 15	24
Department Store Sales, Richmond Federal Reserve District—Table 16	25
Department Store Sales, San Francisco Federal Reserve District—Table 17	26
Department Store Sales, Philadelphia Federal Reserve District—Table 18	26

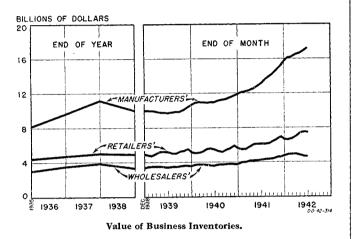
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Volume 22

Economic Highlights

Business Inventories at New All-Time High

Business inventories continue to expand . . . in face of need for minimizing them and War Production Board's efforts to keep stocks at practicable working minima. Past inventory-output relationships indicate inventories of manufacturers and wholesalers are far above current needs . . . manufacturers' inven-



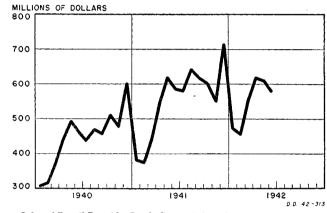
tories \$17.2 billions at end of June up \$1.5 billion since New Year's. This rise compares with full-year increase of \$3.8 billion during 1941 when expanding production and fears of shortages and higher prices produced record accumulations.

Expansion of retail inventories from 1941 year end \$6.6 billion to total of \$7.5 billion during the first half of 1942 has almost equaled the billion dollar increase recorded for the entire year 1941. On the other hand retail sales are beginning to decline.

Imminent contraction of civilian economy is indicated by recent decline in wholesale inventories to levels of last January while war demands and commodity shortages limit replacements from manufacturers

Sales of Nonautomotive Durable-Goods Stores Begin Decline

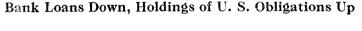
Restrictive effect of war program on civilian goods, already felt in drastically reduced automobile sales, has now spread to other durables. Contrary to usual seasonal increases in late spring, total dollar sales of durable goods stores, other thau

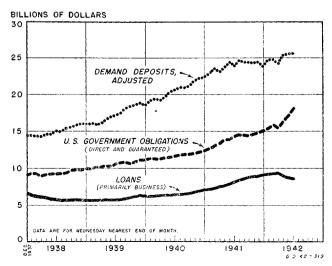


Sales of Retail Durable-Goods Stores Other than Automotive.

automotive, declined in May to \$609 million . . . lower than the same month of the preceding year for the first time since 1938. June sales, estimated at \$577 million, were also below those of June 1941. In physical quantity these declines were much greater since price increases over last year range from 10 to 20 percent for various types of durable goods. Nearly all items sold by these stores—building materials, hardware, farm implements, household appliances, furniture, and jewelry—have been subject to priorities and other restrictions. In spite of expanding consumer income, sales outlook is not bright . . . curtailment in residential construction is affecting demand. Present stocks in many cases cannot be duplicated.

Opposing movements by two sets of forces in the current anti-inflation $\operatorname{str} \operatorname{uggle}$ are shown on the accompanying chart. Favorable development is the reduction in loans (excluding loans for purchasing or carrying securities, real estate, and loans to banks) of Federal Reserve member banks in 101 cities . . . from March high of \$9.3 billion to \$8.4 billion August 5. Important factor in this decline is scarcity of automotive and other durable-goods paper due to reduced sales. Less important is curtailment of personal loans resulting from anti-inflation restrictions (Regulation W).





Loans, U. S. Government Obligations, and Demand Deposits for Reporting Member Banks in 101 Cities.

Opposing development is rise in these commercial banks' holdings of Government obligations from \$14.8 billion on December 3, 1941 to \$19.4 billion on August 5 . . . up \$4.6 billion since Pearl Harbor. Indicates extent new bank credit has been utilized as a source of war funds . . . demand deposits of these banks up \$2 billion over the same period. Since spring of 1938, Government obligations held by these banks have doubled from about \$9 billion to more than \$19 billion. If this trend continues, difficulties of enforcing price ceilings may be correspondingly increased.

The Business Situation

NCE again the industrial communiqué for the month is: Sighted record, smashed same. This has been going on intermittently for 2½ years. The previous peak (as measured by the Federal Reserve adjusted index) occurred in May 1937 at the 121 level. This 1937 peak was unsurpassed until November 1939 when the output of our industries moved into new high ground as a result of the European war. From then until this July, in 20 out of the intervening 32 months, new production peaks have been set.

These peaks have a clear interpretation: They are achieved, under the guidance of management, by more labor hours spent in producing and processing more raw materials with the aid of more plant and equipment. Some rough indications of the increases that have occurred in these factors of production are shown in the following table:

	Unit	1939	1940	1941	June 1942 (except as noted)
Labor force (estimates U. S. Depart- ment of Commerce)	Million	1 54.8	1 55.4	1 56. 9	57.8
forces ² (U. S. Department of Labor) Employees in nonagricultural	Million	1 35.0	1 36. 2	1 39, 4	41.4
establishments, excluding mili- tary and naval forces. ³	Million	1 28.9	1 30.1	1 33. 2	35.3
Employees in manufacturing establishments.4. Average hours worked per week in manufacturing establishments(U.S.	Million	19.7	1 10: 4	1 12.1	13.1
Department of Labor)	Hours	1 37.6	1 38.1	1 40. 5	42.6
Machine-tool shipments, cumulated since Jan. 1, 1940 ³ . New private producers' plant and equipment expenditures, cumu-	Mil. dol		443	1, 214	1, 802
lated since Jan. 1, 1940 (U. S. Department of Commerce)	Bil. dol		11	25	32
Metallic raw materials (U. S. Depart- ment of Commerce)	1939=100	100	129	167	189

Monthly average for the year.
 Includes self-employed persons, casual workers, and domestic servants.
 Excludes self-employed persons, casual workers, and domestic servants.
 Excludes self-employed persons.
 Data through November 1941 from the National Machine Tool Builders Association, thereafter from the War Production Board.

In June 1942, as compared to 1939, there were nearly 6.5 million more people employed in nonagricultural establishments of which almost 3.5 million were added to the pay rolls of manufacturing establishments. The workweek in manufacturing is now about one-seventh longer than in 1939. Since January 1, 1940, manufactures had purchased and, ignoring depreciation, were in June 1942 using \$1.8 billion more machine tools than in 1939. Producers' privately financed plant and equipment had been expanded in the vicinity of 29 billion dollars over the same period; this sum excludes many billions of Government-financed plant and equipment. Finally the index of 6 raw metals (a very rough measure because of the weighting problem) showed very considerably augmented quantities in 1942 relative to 1939.

Obviously our economy can go on achieving new peaks just as long, and no longer, as more labor hours, more machines and more raw materials are available. How close we are to exhausting the available quantities of these factors of production, no one can say. It is perfectly clear, however, that our economy has by no means yet reached its ceiling of output.

Important in appraising the production outlook for future months is the fact that virtually the entire rise in aggregate industrial production over the past year has been caused by the rapid rise in the output of durable goods. The output of nondurable goods has sagged in recent months and is now appreciably below its peak of last November. Mineral production meanwhile has moved almost horizontally since a year ago. Hence the volume of durable manufactures now exceeds that of the nondurable by a quite unprecedented margin. In normal times the usual situation is just the reverse.

Table 1.—Composition of the Industrial Production Index

	Po	ints in t	total inc	lex		Percent	of total	
Group	June 1937	June 1940	June 1941	June 1942	June 1937	June 1940	Júne 1941	June 1942
Durable goods Nondurable goods Minerals	49 53 17	$50 \\ 54 \\ 18$	$74 \\ 65 \\ 20$	92 65 20	$\begin{array}{c} 41.\ 2\\ 44.\ 5\\ 14.\ 3\end{array}$	41.0 44.2 14.8	46, 5 40, 9 12, 6	52:0 36.7 11.3
Total index	119	122	159	177	100.0	100.0	100.0	100: 0

Source: Board of Governors of the Federal Reserve System,

Since ships, planes, tanks, and other ordnance items constitute the big bulk of the war goods scheduled for future production, it is clear that the durable-goods industries and especially the metalworking industries will dominate the industrial scene for the duration. Hence our industrial output can continue to rise as long, chiefly, as our supplies of metallic raw materials maintain their upward trend in quantity.

Industrial Conversion Far From Complete

The term "conversion" is widely used in relation to the degree in which former peace-goods industries are now turning out war goods. This is really a summary term for all the various ways of reshuffling and regrouping productive resources that may be necessary to adapt the economy to new circumstances. It has assumed special significance at present because of the urgent need we are experiencing for withdrawing management, equipment, labor, and materials from civilian uses and realigning them directly or indirectly to war purposes. Because conversion occurs in so many and such different

forms, it is virtually hopeless to try to measure at all accurately the degree to which a given industry has been "converted" from peace to war work. Indeed, in many cases one might as well try to measure the conversion of Manhattan Island of colonial days to the metropolis of today. Following are some of the salient aspects of conversion that bear on the present outlook.

(1) Conversion of product-use.—This type of conversion (or diversion) involves no significant change in industrial facilities or work force since the end-product is merely transferred from civilian to war uses. Instances of end-products so converted are numerous, such as clothing for soldiers, automobiles for transporting troops, manufactured and canned foods for the Army and so on. Semimanufactures and parts are even more frequently shifted from some peacetime item to a new war product, such as the shift of an internalcombustion engine from a truck to a tank. Another variant is the diversion of materials, such as steel, copper, and others, to war uses. Transportation, storage, power, and other industries also come in for similar conversion of their services to war purposes.

(2) Plant conversion.—This form covers an almost infinite variety of changes in structures, machinery, and production methods. In some instances, only the shell of the factory building, after being completely reequipped with new machinery, has survived the conversion process. At the other extreme, sometimes only a new machine or two has been added to enable a plant to meet the specifications of new war products or of the materials, parts, and subassemblies of war products. The proportion of old machinery and equipment that can be retained and utilized in the converted plant varies greatly. During conversion, moreover, additions are sometimes made to plant and equipment which constitute in effect an expansion of the enterprise.

(3) Changes in technology, degree of integration, etc., during conversion.—In setting up the production lines for new war products in a converted plant, it is often possible to adopt radical innovations in technology which greatly increase output per dollar of investment, per man-hour or both. Or a plant which formerly made most of its own parts and subassemblies may, after conversion, rely upon outside suppliers for most of these. Such changes in the degree of integration and in technology may greatly transform the essential character of a converted plant.

(4) Increase in plant utilization.—Due to the pressure of military needs, many converted war plants are being operated more hours per week than previously was customary. This means that the peacetime buildings and machinery which proved adaptable to war output are often now utilized more continuously so that the establishment is able to turn out more product per unit of invested capital.

(5) Conversion of labor force.—Labor conversion is as

distinct a feature of this process as any other. New war plants must assemble and train sizable new work forces, often in places remote from surpluses of suitable labor. The establishment to be converted, in contrast, already has a work force familiar with its equipment and plant operations, insofar as these can be carried over into the converted production setup. But it is often difficult to hold the work force together during the interim period of inactivity. Plants converted to war work, moreover, generally require a greater proportion of skilled workers. In order to approach 168hour operation per week, they also have to expand work forces considerably. Decided changes thus may occur in the size and character of a plant's work force as the result of conversion.

It may also be noted that measurement of the number of workers engaged in war work presents obvious difficulties. Conversion or diversion of the end-product to war work may be deemed automatically to convert the workers concerned into war workers. Hence a war worker may be a machinist working on a gun in an ordnance plant or a steel worker making the steel that goes into the gun or an iron miner extracting the ore that goes into the steel or a merchant sailor on the boat that transports the iron ore down the Great Lakes.

(6) Management.—Of the various factors of production, management—the "know-how" factor—is in many respects perhaps the most subject to real conversion as contrasted with transformation. The management, after being converted from its peacetime objective to new goals of war output, makes changes of the forementioned types which actually result in transforming the enterprise.

To sum up, conversion may mean anything from no visible change in an industry, other than a different user of the same end-product, to a complete reshuffling of buildings, machinery, technology, plant utilization, labor, and management, with changes in the quantity, quality, and importance of each such element in the contribution it makes to the final product—which may itself be nearly the same or completely different.

Clearly some of the above types of conversion are more difficult and time consuming to effect than others. Hence it is that industry conversion to war work is still far from complete. In some industries, in fact, it has been easier to build new plants and get them into operation than to convert old ones. This explains the fact that in such industries the output to be expected from new plants will substantially equal that from converted plants.

The time needed for building and equipping new plants or converting old ones has accounted for the relative lag in arms output until recently. Since many war plants, both new and converted, are just now getting into operation, the big push in war output is just now about to get under way in earnest. SURVEY OF CURRENT BUSINESS

August 1942

Severest Adjustments Still Ahead.

The rapid acceleration of war output from here on will entrain the most uprooting adjustments of the conversion period. Getting the last few million workers needed in the war program will entail far greater shifts in the location and occupation of those already in the work force and the recruiting of many more new workers not hitherto employed. Whereas formerly there was a large surplus of unemployed to draw on, that surplus is now close to a minimum and the Army will induct many thousands of those now actively employed. Moreover, many war workers came from curtailed civilian-goods industries. Hence the big drive is actually still to come to enlist in industry several million more persons not now included in the work force. Most of the new workers will of necessity be women exchanging home work for industrial employment; approximately 4 million more women will be needed to round out war labor requirements.

Even greater will be the pressure for more materials. While manufacturers' inventories will meet a part of the augmented demand, the volume of raw materials needed for an arms output more than twice that of the first half year will necessarily be much larger. Although raw material supplies are in most cases increasing, war needs are increasing still faster. Hence the material shortages are acute and the allocation of materials to various uses in order of priority has emerged as the central economic problem of the war period from here on.

It is this need for conserving materials and obtaining manpower for the war effort that will accentuate the rate, scope, and intensity of the economic adjustments necessary to complete the conversion of our economy to war. Further use of the conservation or "M" orders by the War Production Board in controlling the flow of materials and of the "L" orders limiting output of designated articles, plus more effective allocation of materials and the use of priorities, will greatly increase the pressure on nonessential industries. For most concerns so affected, the chief hope of survival will be that of converting to some form of war goods output.

The pace and nature of these adjustments will naturally be strongly influenced by developments on the various world-wide battle fronts. This is because the objectives of the war effort must constantly be adjusted to keep them in a balanced relation to the progress of the war. Hence the shape of things to come will be foreshadowed in the war communiqués.

Maximum Pressure on Price Ceilings Still to Come.

The rate of growth of income payments has been slowed from what it would have been otherwise by curtailment of civilian goods enterprises. At the same time, consumers are using part of their rising incomes to pay off debts and to increase their savings. After a buying spree late last summer and autumn and early this year, they have been temporarily content with the stocks of goods they have accumulated with the result that retail sales have experienced a decided drop.

The real pressure against price ceilings seems destined to increase beginning in the near future. On the purchasing power side is the prospect for more rapidly rising income payments. As the output of war goods climbs, income payments will reflect the speed-up by rising for a while at a faster rate. Whatever wage increases may be granted, will reinforce this tendency. Moreover, by the end of this year, the bulk of consumer short-term debts will be paid off to the extent, say, of about 4 billion dollars for the year. Thereafter these funds will be freed for other uses.

At the present time, consumers are saving at an unprecedented rate. But many if not most of them are still comfortably situated with respect to supplies of the goods that would cause the greatest wrench to dispense with. Their own stocks are undoubtedly large and so are those of retailers. This situation will before long become much less favorable as the output of many consumer goods shrinks and as stocks of their own and those in retailers' hands are steadily exhausted. When the time comes for consumers to get along without items of food or clothing or other articles that have been woven into daily long-standing habits of consumption, then will come the real test. Consumers will at that time either forego established consumption patterns and increase the proportion of their incomes to be saved, or they will sacrifice savings and spend freely in a vain attempt to maintain their consumption habits in spite of the disruption of war. In this event, the pressure on price ceilings will be great. The outcome will hinge largely on the success of ceiling price enforcement, on the Government's fiscal policies and its willingness to employ subsidies, and on the extent to which price increases are masked by inferior quality.

Table 2.-Sales of Retail Stores, by Kinds of Business

[Billions of dollars]

Kind of business	1941	1942 est.	Percent- age change
All retail stores	$\begin{array}{c} 7.5\\7\\4\\6\\ 3.5\\7\\ 2.0\\ 1.2\\ 1.7\\ 2.3\\ 1.0\\8\\8\\8\\8\\8\\8\\8\\ .$	$\begin{array}{c} 51.2\\ 1.8\\ .5\\ .3\\ .5\\ 2.9\\ 2.9\\ 2.6\\ 1.8\\ 1.1\\ 1.2\\ 1.7\\ 2.0\\ 2.5\\ 1.1\\ 1.1\\ 1.1\\ 1.2\\ 1.7\\ 2.0\\ 0\\ .5\\ 2.5\\ 1.1\\ 1.1\\ 1.1\\ 1.1\\ 1.1\\ 1.1\\ 0\\ 3.5\\ 3.0\\ 0\\ 3.5\\ 2.2\end{array}$	$\begin{array}{c} -5\\ -76\\ -29\\ -25\\ -17\\ -14\\ -10\\ -8\\ 0\\ 0\\ 0\\ -8\\ 0\\ 0\\ 0\\ +4\\ +55\\ +9\\ +10\\ +13\\ +13\\ +13\\ +13\\ +17\\ +20\\ +22\\ \end{array}$
	1	1	I

Source: U. S. Department of Commerce.

As shown in table 2, the sales of most types of consumer durable goods will slump sharply this year as compared to last. The money consumers would otherwise have spent for such goods will thus be available either as savings or as surplus purchasing power seeking an exchange. Some of it, of course, will be taken by the Government in taxes or bond sales.

In view of the decline in sales volume for various groups of stores in 1942 and of the sharper declines ahead, it is clear that the problems of conversion face some retailers even more acutely than manufacturers. Many of the latter can turn to the making of war goods, but the retailer whose goods' supply has been cut off for any reason, cannot replace it by a new line of tanks and other implements of war for sale to civilians.

Tin

The tin outlook is of unusual interest because enemy successes in Asia have deprived the United States of its principal sources of refined tin (imports from these countries averaged 66,000 tons per year, or 80 percent of the total received during the period 1936–40). The sizable Government stock pile keeps the shortage of this metal from being as serious as are those of copper, and some other materials. Tin deposits in North America are negligible. In pre-war years we produced a negligible amount of refined tin, but now that the flow of imports has been reduced to a fraction of its former volume, it has become necessary that we do our own smelting. The Government-financed smelter in Texas came into production in April of this year. The output at present will be limited to 18,000 tons per year from Bolivian ore purchased by the Metals Reserve Company and smaller amounts previously purchased from Netherlands East Indies. Consideration is now being given to acquiring larger tonnages each year from Bolivia.

This domestically refined tin, supplemented by a small quantity imported from Africa, will be our only new supply of primary tin as long as the Far Eastern supplies are unavailable. Demands, even though they have been sharply curtailed, will be greatly in excess of output; hence, the gap must be filled by drafts on stocks of refined metal. It is believed that these stocks could be extended over a longer period of time if all possible steps were taken to substitute other materials for tin in the manufacture of containers, and if the electrolytic process of making tinplate were adopted by a large majority of the producers. In this process, a 60 percent saving of tin is possible because a thinner coating of metal can be used than in the hot-dip process. For example, in the electrolytic method, 4,000 tons of tin could be used to make the same quantity of tinplate as formerly required 10,000 tons.

There is no agreement concerning the magnitude of the possible addition to our tin supply that may come from detinning old containers, but it is evident that substantial quantities could be recovered if scrap collections were fairly successful. At present there are only two plants designed for the detinning of old containers. The conservation program calls for the building of enough new plants to bring the available tin from this source to 11,000 tons per year for the account of the Metals Reserve Company. The bottleneck in the detinning program is in the orderly collection of properly prepared scrap cans. This can best be effected through the enactment of municipal ordinances designed to control the saving, preparation, and collection of cans. In addition, an upward adjustment of the price ceiling may be necessary to cover the high cost of the detinning operation.

Recovery of secondary tin in alloys such as solder is expected to yield substantial quantities of this material, which although not to be considered as primary tin, meets consumption needs that would otherwise require new, refined metal.

Table 3.—United States Net Imports and Consumption of Refined Tin, October 1940–September 1941

		1940		1941		
1	Total	Fourth quarter	First quarter	Second quarter	Third quarter	
Consumption: 1 Tinplate Babbitt Solder Bronze Tubes and foil All other Total	44,000 5,910 16,850 9,060 4,400 11,200 91,420	8, 900 1, 180 3, 400 1, 890 890 2, 400 18, 660	$ \begin{array}{r} 10,000 \\ 1,360 \\ 4,060 \\ 2,200 \\ 970 \\ 2,800 \\ \hline 21,390 \\ \end{array} $	11, 900 1, 900 4, 680 2, 370 1, 300 3, 000 25, 150	$13, 200 \\ 1, 470 \\ 4, 710 \\ 2, 600 \\ 1, 240 \\ 3, 000 \\ 26, 220 \\ $	
Net imports ² Change in stocks	$148,240 \\ +56,820$	$34,939 \\ +16,279$	$35,612 \\ +14,222$	39, 423 +14, 273	38,260 +12,040	

¹ American Bureau of Metal Statistics. ² U. S. Department of Commerce.

The container industry, normally the greatest consumer of tin, will feel most of the effect of the curtailment orders. Roughly, 40,000 tons of tin were used in the manufacture of all kinds of containers in 1941, compared with about one-half that amount made available in 1942. The conservation orders restrict the output of some products to specified percentages of the pack in previous years, and prohibit the use of tin for canning products which can be handled in other forms. There has been much substitution of glass and paper for tin in the output of containers, but it is felt that this movement has not been carried as far as possible. Further substitution can be made by the use of paper for packaging tooth paste, shaving soaps, etc., and there may be an increase in the output of frozen and dehydrated foods.

It is possible that the elimination of much of the tin consumption will have a permanent effect, and the curtailed level of demand may become normal, as August 1942

substitutes for tin cans and other uses of tin come into general acceptance.

Because of the priority of military needs for large quantities of tin, quite naturally reduction of civilian consumption has been the chief method of balancing total requirements with the reduced supply. With this reduced consumption, however, and with continued imports of refined tin and of ore for smelting to satisfy part of the demand, we may be able virtually to eliminate the current necessity of drawing down our stock pile if detinning operations and the savings from the electrolytic process augment the supply sufficiently.

Construction

Approximately a year ago, the construction industry first ran into serious difficulties in obtaining certain critical materials. The immediate solution of that problem was found partly through the reduction in the total volume of construction not directly associated with military requirements, through the substitution of less critical materials, but most of all through more effective and economical use of the critical materials achieved by changes in design and specifications.

Gradually, as we came closer to a full war effort and shortages became more acute, the list of critical materials lengthened. This has reached the point where drastic restrictions have had to be placed on the use of such items as lumber and asphalt, and there is some question whether the cement producing capacity will be adequate to meet the requirements of the balance of the year.

It is evident that the problem of material shortages in construction has gone beyond the limits of substitution for critical items. Reinforced concrete can replace structural steel in bridges and buildings. Timber structures can at times be substituted for either steel or concrete. When both cement and lumber are scarce, there is no satisfactory alternate. To some extent, asphalt and cement may be used interchangeably on highways and airport runways. This possibility has little merit when both are scarce.

When the problem of obtaining lumber for war purposes became acute, the result was the extension of Government control over construction. This began by the simple granting of priorities to essential projects and proceeded to the imposition of various orders regulating the manufacture, distribution, or use of critical materials, and culminated in Conservation Order L-41 (the "Stop Building" Order). Several other orders or statements of policy during the second quarter laid great emphasis on the elimination of all nonessential construction, and the elimination of nonessential features on those projects which had been approved. The definition of what is essential is much

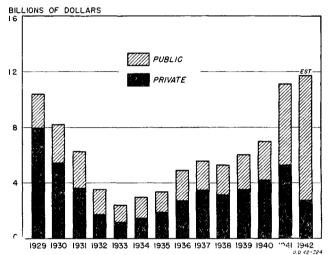
more strict than would have been thought possible 3 months ago.

The effect of these regulations, and more particularly of the shortages of materials and man power which made them necessary, has been a drastic decline in construction in some fields. For example, contracts for private residential building, which were running 10 to 20 percent below 1941 during the first 4 months, declined to one-third of last year's level by June. The decline in commercial building was even more drastic, falling 85 to 90 percent below the 1941 level.

On the other hand, in spite of the policy of carefully reviewing such projects, the volume of commitments for direct military construction, and for war plants, sharply increased.

In terms of expenditures at the site, rather than

Figure 1.—Value of New Construction excluding Work-Relief Construction



Source: U. S. Department of Commerce.

commitments for future expenditure, total construction in the second quarter was the largest ever experienced in any 3-month period. Private and nonwar construction had not yet had time to feel the full effects of the restrictions and there was a very large increase in direct military and war plant construction. It seems probable that this will mark the high point for the war. Industrial plant construction should continue in substantial volume, but it is not likely to maintain the phenomenal rate reached in the second quarter. Military construction will tend to increase but not sufficiently to offset declines elsewhere.

The prospects are that 1942 will see the peak volume of construction since the Twenties and the peak of the war period (see fig. 1). In table 4 the volume of building by various classes of construction is shown by quarter years. The estimates for the entire present year are subject to various qualifications and should be regarded with proper reserve.

SURVEY OF CURRENT BUSINESS

Table 4.—New Construction Activity

	1941				1912				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter (revised)	Second quarter (prelim- inary)	Last 6 months (esti- mated)	Total (estimated)
New construction ' Private Residential building Commercial Factory All other * Farm construction 4 Residential Service Public utility * Public utility * Military and naval 6 Noresidential All other 7 Highways * Sewage disposal and water supply Residential. All other 7 Highways * Sewage disposal and water supply Residential. All other Federal * Miscellaneous public-service enterprises 1°	$\begin{array}{c} 2,278\\ 1,016\\ 508\\ 327\\ 85\\ 188\\ 54\\ 30\\ 18\\ 12\\ 151\\ 1,262\\ 580\\ 237\\ 165\\ 762\\ 220\\ 290\\ 29\\ 75\\ 96\\ 25\\ \end{array}$	$\begin{array}{c} 2,573\\ 1,323\\ 740\\ 318\\ 105\\ 156\\ 57\\ 90\\ 533\\ 37\\ 175\\ 1,250\\ 318\\ 400\\ 336\\ 64\\ 255\\ 300\\ 118\\ 97\\ 32\end{array}$	$\begin{array}{c} 3, 162\\ 1, 569\\ 902\\ 327\\ 113\\ 146\\ 68\\ 135\\ 79\\ 56\\ 205\\ 1, 593\\ 491\\ 492\\ 423\\ 69\\ 281\\ 290\\ 281\\ 158\\ 107\\ 35\end{array}$	$\begin{array}{c} 3, 132\\ 1, 353\\ 731\\ 334\\ 85\\ 188\\ 61\\ 45\\ 26\\ 19\\ 243\\ 1, 779\\ 670\\ 542\\ 476\\ 66\\ 257\\ 27\\ 27\\ 128\\ 102\\ 330\end{array}$	$\begin{array}{c} 11, 145\\ 5, 261\\ 2, 881\\ 1, 308\\ 678\\ 866\\ 388\\ 678\\ 240\\ 300\\ 176\\ 124\\ 774\\ 75, 884\\ 2, 059\\ 1, 671\\ 1, 400\\ 1, 271\\ 1, 013\\ 115\\ 479\\ 425\\ 122\\ \end{array}$	$\begin{array}{c} 2, 637\\ 869\\ 470\\ 190\\ 54\\ 95\\ 411\\ 27\\ 15\\ 122\\ 182\\ 1,768\\ 575\\ 732\\ 676\\ 56\\ 203\\ 28\\ 105\\ 103\\ 22\end{array}$	$\begin{array}{c} 3,297\\ 848\\ 480\\ 121\\ 28\\ 63\\ 30\\ 81\\ 45\\ 36\\ 166\\ 1.66\\ 2,449\\ 1.137\\ 867\\ 867\\ 867\\ 194\\ 30\\ 130\\ 130\\ 85\\ 16\end{array}$	$\begin{array}{c} 5, 792\\ 1, 037\\ 470\\ 145\\ 255\\ 96\\ 255\\ 162\\ 256\\ 90\\ 722\\ 260\\ 4, 755\\ 2, 800\\ 1, 150\\ 1, 100\\ 1, 100\\ 1, 100\\ 1, 100\\ 200\\ 400\\ 415\\ 130\\ 200\end{array}$	

Does not include data for work-relief construction. Data through first quarter of 1942 were prepared by the Bureau of Labor Statistics. U. S. Department of Labor; thereafter preliminary estimates of the U. S. Depart-² Data through inst quarter of 1942 were prepared by the Bureau of Labor Statistics. C. S. Department of Labor; thereafter ment of Commerce.
 ³ Includes religious, educational, social and recreational, hospital and institutional, and miscellaneous nonresidential building.
 ⁴ Revised estimates due to the exclusion of maintenance.
 ⁵ Includes railroads, street railways, pipe lines, electric light and power, gas, telephone and telegraph utilities.
 ⁶ Includes cantonments, aeronautical facilities, navy yards and docks, army and navy hospitals, etc.
 ⁷ Includes public, commercial, educational, social and recreational, hospital and institutional, and miscellaneous.
 ⁸ Revised.

⁶ Revised.
 ⁶ 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,

Fats and Oils

Fats and oils (of animal and vegetable origin) constitute an important segment of the national food supply. They are also essential in many nonfood industrial products; especially soap, with its byproduct. glycerin, in very large demand. Their next most important nonfood use is as drying agents, in such products as paints, varnishes, lacquers, linoleum, oilcloth, and printing ink.

Table 5.-Domestic Disappearance of Fats and Oils in Selected Years, 1929-41¹

[Millions of po	unds, crude basis]
-----------------	--------------------

·····						
Utilization	1929	1932	1937	1939	1940	1941
All uses Food:	8, 723	8, 001	9, 247	9, 629	9, 783	10, 98
Butter, excluding use in margarine Margarine Lard, excluding use in	$2, 114 \\ 305$	$2,275 \\ 167$	$2,156 \\ 326$	$\substack{2,275\\243}$	$2,244 \\ 257$	2, 213 297
compounds, etc Compounds and vege-	1, 526	1,768	1, 338	1,656	1, 949	1, 899
table cooking fats Other food products	1,871	{ 969 633	1,605 952	$\begin{array}{r}1,406\\1.042\end{array}$	1, 196 1, 0 06	1,418
Total food Percent of total Nonfood:	$5,816 \\ 66.7$	$5,811 \\ 72.6$	6, 376 69. 0		$ \begin{array}{r} 6,652 \\ 68.0 \end{array} $	$6,952 \\ 63.3$
Soap Drying industries Other industrial products.	$1,689 \\ 931 \\ 287$	$1,527 \\ 474 \\ 189$	$1,659 \\ 829 \\ 383$	$1,810 \\ 807 \\ 389$	$1,853 \\ 788 \\ 490$	2,310 1,054 669
Total nonfood	2, 907 33, 3	2,190 27.4	2,871 31.0	3,006 31,2	3, 131 32. 0	4, 033
	.01.0				-2.0	001

1 Total domestic disappearance, computed from data on production, foreign trade and stocks. Break-down by major uses based on Factory Consumption of Animal and Yegetable Fats and Oils, by Classes of Products, Bureau of the Census, with approximately 88 percent of "loss including oil in foots," allocated to soap, and with unreported disappearance allocated to food and industrial uses according to the character of individual fats and oils.

Source: U. S. Department of Agriculture.

Their domestic uses have shown a pronounced tendency to increase over a long period of years, as shown in

table 5, and reached the record volume of nearly 11 billion pounds in 1941. This was an increase of more than 12 percent over the previous year.

Table 6.-Domestic Disappearance of Specified Fats and Oils forFood and in Soap, the Drying Oil Industries, and Other Products, 1941¹

[Millions of pounds, crude basis]

Item	Total	Food	Soap	Drying oil industries	Other industrial (nonfood) products
Butter Lard, including rendered pork	2, 213	2, 213			
fat	1,967	1,967	(2)	(2)	(2)
Tallow, inedible, and greases.	1,667		1,370	1	296
Cottonseed oil	1, 567	1,473	79	(2)	14
Linseed oil	816		3	784	29
Coconut oil	727	195	518	1	13
Soybean oil	556	432	48	50	27
Palm oil	292	106	140	(2)	43
Marine animal oils.	230	6	77	56	91
Corn oil	174	153	16	- 1	-
Castor oil	157		2	46	109
Peanut oil	146	134	6		. •
Tallow, edible	95	88	5	(2)	
Other fats and oils	378	185	48	115	30
Total	10, 985	6, 952	2,310	1,054	663

¹ See note 1 for table 5. ² Less than 500,000 pounds.

Source: U. S. Department of Commerce.

The largest use of fats and oils is for food. This has nearly doubled in volume in the last three decades, attaining new high levels in each of the past 6 years. On the other hand, since 1932, nonfood uses of fats and oils have shown increasing volumes each year, rising at a faster rate than food uses. Whereas nonfood uses were 27 percent of the total in 1932, they rose to 32 percent in 1940 and nearly 37 percent in 1941. Of the increase of 1.2 billion pounds in total uses of fats and

August 1942

oils from 1940 to 1941, 900 million pounds were nonfood. Of this, 357 million pounds were used in the manufacture of soap. Many fats and oils used industrially and reported as inedible, are suitable for food if further processed. Most fats and oils used for food can also be used industrially.

Foreign Supplies Curtailed.

Foreign fats and oils (chiefly the latter) going into domestic uses, approximated 1.7 billion pounds, on the average, in the 3 years 1939-41. Over two-thirds of the imported oils came from Far Eastern sources now largely cut off by the war. Coconut oil and most of our palm oil were products of, respectively, the Philippines and Netherlands East Indies. These two oils supplied about 28 percent (658 million pounds) of the fats and oils for soap last year and an even larger proportion of the glycerin derived in soap manufacture because of their high glycerin content. They provided, in addition, 301 million pounds of food oils in 1941, together with smaller quantities for tin- and terne-plate manufacture and other industrial purposes. The Far East also formerly supplied substantial quantities of the fastdrying oils like tung.

Imports from Western Hemisphere countries, however, are increasing. Unless the shipping situation should prevent it, imports in 1942 may total 1 billion pounds.

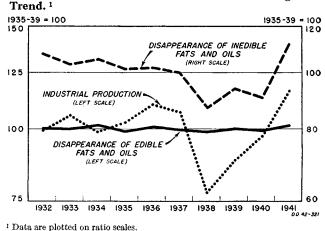
Analysis of edible fats and oils disappearance seems to indicate that it is influenced very little by fluctuations in industrial activity and purchasing power. Both the index of their disappearance and the Federal Reserve index of industrial production have shown upward trends since 1932, but the year-to-year changes in industrial activity have not been reflected in edible fats and oils consumption. This conclusion rests on the evidence shown in figure 2 where annual deviations of fats and oils disappearance from its straight trend line over the period 1932–41 are compared with annual deviations of industrial output from a similar trend.

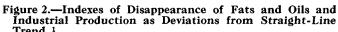
The fact is that per capita use of edible fats and oils varies but little from year to year. As foods, they have almost always been relatively cheap. When domestic supplies have been light, the prices of edible fats and oils have risen and imports have been stimulated, thus augmenting domestic production until per capita supplies were up to their usual level. When domestic supplies have been heavy, edible fats and oils have been exported, thus reducing domestic per capita supplies to their usual level. It is estimated that in 1942, consumption of edible fats and oils will be 7 billion pounds. Of this, about 200 million pounds will probably be drawn from invisible stocks.

Inedible Fats Consumption Follows Changing Economic Conditions.

There is a fairly close relationship between industrial activity and the consumption of inedible fats and oils. Disappearance of inedible fats and oils has shown an upward trend in the last 10 years. When this rising 10-year trend is removed from the inedible fats and oils consumption data, an index of year-to-year changes is obtained, free from the growth element in consumption. These short-run changes are directly related to the yearto-year changes in industrial production. (See fig. 2.)

In 1941 the disappearance of inedible fats and oils was about 4 billion pounds. Market surveys show that at least 400 million pounds of this disappearance went into overstocks, making actual consumption about





Source: Basic data for Industrial Production, Board of Governors of the Federal Reserve System, for Disappearance of Fats and Oils, U. S. Department of Agriculture. Deviations from trend calculated by the U. S. Department of Commerce.

3.6 billion pounds compared with 3 billions in 1940.

The Department of Commerce estimates that industrial production as measured by the Federal Reserve index will average about 17 percent higher in 1942 than in 1941. Any such estimate rests on many assumptions and qualifications, of course, but if this increase should materialize, a related increase in the consumption of inedible fats and oils to around 4.2 billion pounds may be expected in 1942, or an increase of 16 percent over the actual consumption in 1941. At least 400 million pounds of this consumption will be comprised of withdrawals from excess stocks of finished products on the shelves of wholesalers, retailers, and individuals. Subtracting this 400 million pounds of overstock from the estimated consumption, it appears that the disappearance of inedible fats and oils will be 3.8 billion pounds in 1942.

Based on the afore-mentioned estimate of industrial production, the outlook is for a total unrestricted disappearance of all fats and oils in 1942 of about 10.6 billion pounds. This figure, however, represents maximum disappearance. The aggregate effect of taxes, bond sales, and other factors may be of sufficient importance to cut disappearance of fats and oils about 300 million pounds under what could normally be anticipated on the basis of population growth and increased industrial activity.

(Continued on p. 17)

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National Income And The War Effort-First Half Of 1942

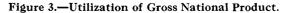
By Milton Gilbert and Robert Bangs¹

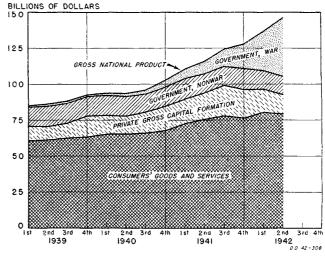
LTHOUGH the rearmament effort had been under-A way for a year and a half before December 7, the magnitude and tempo of the war program increased greatly after the attack on Pearl Harbor. This expansion in armament goals necessarily meant a drastic change in the underlying economic situation and in the character of the economic directives issuing from the Government war agencies. The period before Pearl Harbor was essentially one in which armament production was superimposed upon the civilian economy, despite the fact that after the middle of 1941 material shortages were leading to minor restrictions on civilian goods output. After Pearl Harbor, on the other hand, material shortages were so greatly intensified and the need for industrial facilities in the war effort was so pressing, that the release of economic resources from the civilian goods sphere of the economy was required on a large scale. Apart from the rising tide of military output itself, this releasing of resources from civilian goods industries was the characteristic feature of the past 6 months.

With economic activity at the end of 1941 on a scale well below the potential ceiling, ultimately limited only by availability of manpower, total production continued to rise during the first half of this year under the impetus of expanded war demands. Severe curtailments in nonwar industries, therefore, were more than offset by the rapid expansion of war output. In terms of current dollars, the gross national product in the second quarter of 1942 was flowing at an annual rate of more than 146 billion dollars as against the 1941 total of less than 120 billions or the last guarter 1941 rate of 127 billions. By the second quarter of 1942 the national income had reached an annual rate in excess of 112 billions. This figure compares with the 1941 total of less than 95 billions and the rate in the fourth quarter of that year of 103 billions. While the continued expansion of both these aggregates reflects the influence of rising prices, there remains nonetheless a significant rise in the physical flow of goods and services. It is estimated that the gross national product in real terms rose 15 percent from the second quarter of 1941 to the second quarter of 1942.

War Output an Increasing Fraction of National Product.

Needless to say, the expansion of war output dominated economic trends over the past 6 months. Fed both by diversion of output from the civilian sphere and by over-all expansion in utilization of resources, the stream of war expenditures has risen sharply in absolute terms and has constituted an increasing share of total output. By the second quarter of this year war expenditures were running at an annual rate of nearly 41 billion dollars, in contrast to rates of 9 billion for the





Source: U. S. Department of Commerce.

comparable quarter of last year and 17 billion for the final quarter of 1941. In relative terms, the flow of war output rose from 8 and 13 percent of the gross national product in the second and fourth quarters of 1941, respectively, to 28 percent in the second quarter of this year. As related to national income, the more appropriate percentage for measuring the disposition of economic resources in terms of their earnings, the upward movement of the war-impact percentage has been equally impressive. In the second and fourth quarters of last year the relation of the earnings of productive resources paid out of war expenditures to total factor earnings was 9 and 15 percent, respectively. In the second quarter of this year this relation had risen to 31 percent.

Widespread use of these war-impact ratios as shorthand symbols expressing the degree of economic mobilization makes desirable a brief digression on their restricted meaning. In the first place, it must be recognized that the greater the degree of conversion of an economy to war, the less is the significance that can be attached to a ratio of this type. This is because the computation of the ratio must rest upon some arbitrary definition of what activities constitute the war effort. In the statistical tables presented in this article, for example, war expenditures are measured by the total

¹ While the statistical data incorporated in this article are a product of the National Income Unit as a whole, special mention must be made of the assistance of Mr. George Jaszi. In addition, the cooperation of the Munitions Branch of the Bureau of Research of the War Production Board, at whose request the quarterly estimates were undertaken, and the Current Business Analysis Unit of the Bureau of Foreign and Domestic Commerce was indispensable. All concerned wish it understood that quarterly estimates so soon after the event are necessarily more approximate than usual annual series.

expenditures reported in the Daily Treasury Statement, plus outlays of the national defense corporations not appearing in the budget, both adjusted to exclude such expenditures as do not constitute drafts against current output.² This definition does not realistically separate goods essential to the prosecution of the war from those used exclusively for nonwar purposes. Much that is required to maintain the nation at war remains in the civilian-goods sphere. In fact, it is not too much to say that, as the shortages become more generalized and more stringent, many types of output in the civilian sphere will undoubtedly command a higher order of priority than certain components of gross output now classified as war expenditures.

To illustrate: Capital equipment purchased by private industry is not included in war goods output, even though used entirely for armament production, whereas Government purchase of the same equipment for the same purpose is included in war expenditures. Similarly, food and clothing supplied to the armed forces are statistically war expenditures, while the corresponding expenditures of workers in war plants are statistically civilian expenditures, according to the definition used here. Furthermore, as an all-out war effort is approached, the arbitrariness of the separation between the war and civilian sectors of the economy is magnified; one can no longer tell from the percentage itself whether or not a greater war effort is possible. The difficulty in interpreting the ratio as it becomes relatively high may be seen from the fact that even though economic mobilization were complete, the ratio must necessarily remain far short of 100 percent. Moreover, even after the war effort had reached its peak, the percentage could continue to rise simply because a larger proportion of economic activity depended upon Government financing and might be counted as war expenditures in official bookkeeping.

In the second place, the trend of war expenditures does not accurately measure the distribution over time of the economic effort devoted to war, the measure being designed, rather, to approximate the volume of output currently available for war use. This is because the war expenditure total, month by month, is largely on a delivery basis. Consequently, it does not take account of much of the accumulation of goods in process in armament industries during the expansion phase of the war effort and the using up of this inventory at a later date. At the present time, of course, inventory is being accumulated in war industries at a very high rate, the available evidence indicating that the rate of such accumulation in the second quarter of 1942 may well have been over 3 billion dollars annually.

Finally, and most important, these war-impact ratios are often used with the tacit assumption that they measure the disposition between war and civilian uses of real resources in physical terms, even by those who recognize the tenuousness of the concept of the quantity of real resources. Such, however, is not the case. As is well known, costs in war industries are substantially higher than costs of similar factors in nonwar industries. the only significant exception being the rate of pay of the armed forces. In support of this contention, it is certainly doubtful that either the rise in total output over the past year or the present magnitude of durablegoods production could have been attained without the large relative shift from civilian to war production. As a consequence, the impact ratio seriously overstates the fraction of "total quantity of real resources" currently devoted to the war effort. Put another way, it is not possible to visualize the quantity of goods and services received for a billion dollars of war expenditures in terms of the average quantity of nonwar goods and services obtainable for an equivalent sum. A statistical correction for this fact cannot be made at the present time but the evidence leaves no doubt that it would have to be substantial. It may be noted that this difference in factor costs as between war and nonwar industries is an important element contributing to the rise in total output, at a time when the composition of output is changing in favor of war goods.

Difficulties such as those mentioned make it necessary that care be exercised in interpreting movements in the ratios of war expenditures to national income or gross national product over time and in making comparisons of the ratios among various countries.

Changes in the Gross National Product.

An outline of the change that has come in the character of the economic situation during the first half of 1942 may be seen in table 3. Through the first three quarters of 1941 the absolute rise in the value of the gross national product consistently exceeded the increase in the value of war expenditures. In the fourth quarter of last year and the first quarter of the present year this relationship was reversed, although the difference between the changes in the two aggregates was slight. In the second quarter of 1942, however, the growth in war expenditures far exceeded the expansion in total output. By way of summarizing what happened during the past 6 months, it may be noted that the annual rate of war expenditures increased by 23.8 billion dollars from the last guarter of 1941 to the second quarter of this year, while the gross national product rose only 19.4 billion dollars at an annual rate over the same period. Thus, the growth in war expenditures was being made possible in part by a 4.4billion curtailment in the rate of nonwar expenditures.

This curtailment in terms of actual dollars expended was, in fact, restricted to only one of the major components of gross national expenditure, namely, private capital formation. From a peak annual rate of over 20 billion dollars during the latter half of 1941 the aggregate of private gross capital formation fell to a rate of less than 14 billion in the second quarter of this year. Two of the major components of this aggregate,

¹ The above definition of war expenditures is used throughout this article.

namely, construction and equipment expenditures, fell sharply, reflecting the fact that the output of the construction and machinery industries was being purchased directly by Government to an increasing extent. Business inventories were still increasing at a substantial rate during the past 6 months, though there was some decline in the rate of accumulation from the fourth quarter of last year. This decline was a factor contributing to the sharp reduction in total private capital formation.

With respect to the other major components of gross national expenditure, changes over the past 6 months were relatively small. Nonwar Government expenditures appear to have been virtually constant, considering the somewhat random character of these expenditure flows quarter by quarter. It must be pointed out that the separation of Government expenditures into war and nonwar categories is done largely on the basis of broad agency groups, and that consequently the added wartime burdens on "nonwar agencies" tend to maintain the total of nonwar Government expenditures. The seasonally adjusted rate of consumer expenditures. on the other hand, was moderately higher over the past 6 months than during the second half of last year. This slight advance reflects, of course, the influence of rising prices, which more than offset the decreasing physical flow of goods and services to consumers.³

The Sources of War Output in Real Terms.

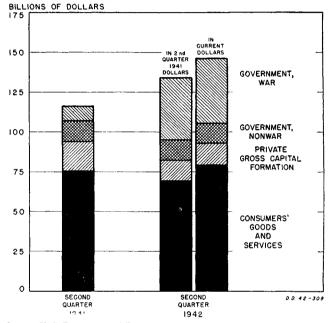
While the changing pattern of gross national product and expenditure in current dollars provides data of considerable importance for the analysis of the fiscal problems which the war has produced, this pattern does not mirror the real impact of the war program upon the economy. For this latter purpose, it is essential that some conception of the various expenditure flows in real terms be employed. With full recognition of all the inherent limitations involved, such a calculation has been attempted because of the basic necessity to analysis and policy formation of an approximate notion of the real sources of war "finance."

In order that changes up to the most recent period may be seen, the comparison of the gross national product in real terms was made between the second quarters of 1941 and 1942. The data are shown in figure 4 and table 2. As previously mentioned, the real gross product was increased by 15 percent over this period, the absolute figures being a rate of 116 billion dollars in the 3-month period a year ago as compared with a rate of nearly 134 billion in the second quarter of this year (second quarter 1941 prices used in both instances). As with the current dollar figures, the increase in real war expenditures dominated the upward movement of the gross product. In contrast to the estimates in current dollars, however, all other components are seen to have decreased in real terms. Consumers' expenditures in particular are running below

the level of a year ago by a fairly sizeable margin in real terms, the relative levels being just reversed in current dollars.

From these data a table can be constructed showing the sources of real war output in the second quarter of 1942 relative to the pattern of a year earlier. The annual rate of war expenditures during the later period, in terms of prices prevailing during the earlier, was 39.2 billion dollars. Over this 1 year span the real volume of war output increased more than fourfold.

Figure 4.—Utilization of Gross National Product, Seasonally Adjusted Quarterly Data at Annual Rate



Source: U. S. Department of Commerce.

The sources from which this expanded flow of war output was derived are shown in the following table.

Increase of real war expenditures, 2d quarter 1942 over	
2d quarter 1941 (billions of dollars) ¹	30. 2
Sources:	
Decrease in other Government expenditures	. 6
Decrease in private gross capital formation	5. 9
Decrease in goods and services sold to consumers	6. 0
Increase in gross national product	17.7
	·
Total	30. 2

¹ All figures are annual rates in 2d quarter 1941 prices.

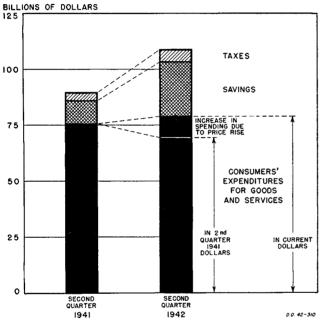
Several facts brought out by this table are of special interest. It may be seen that diversion of output from the area of private capital formation to war purposes was virtually as large in absolute terms as that from the field of consumer expenditures, despite the fact that the latter category of output was four times as large. This reflects, of course, the heavy inroads which war requirements must make upon those specialized types of resources which can most readily be adapted to war production. By the very nature of war output, such resources are concentrated in durable goods industries. These industries account for a much larger proportion of the output which constitutes capital formation than of the output reaching consumers.

³ An analysis of the changing pattern of consumers' expenditures will be presented in a forthcoming issue.

August 1942

It is also significant that the increase in the rate of war expenditures over a year ago was secured more through overall expansion of output than through diversion of nonwar production. In view of the very high level of total operations in the second quarter of last year, this is a testament to the expansion possibilities of our economy. It likewise makes clear, however, the general character of the task accomplished during the past 6 months—particularly when considered with the fact that so much of the diversion represented merely a shift in the source of expenditures from private

Figure 5.—Disposition of Individuals' Income, Seasonally Adjusted Quarterly Data at Annual Rate



Source: U. S. Department of Commerce.

to public rather than a change from civilian to armament production. What was accomplished in the course of these 6 months was the releasing of resources readily convertible to war production from their tasks in the civilian sphere. Completing the actual conversion of these resources into an expanded war industry remains one of the major jobs of the immediate period ahead.

Further Rise in National Income.

During the first 6 months of 1942 national income continued its rising trend, advancing to a record annual rate of more than 112 billion dollars in the second quarter in comparison to a rate of 103 billion at the close of 1941. The tremendous upward sweep of the income flow since the outbreak of the war in Europe may be seen by contrasting the present rate with the 1939 national income total of 77 billion dollars. Although all the major types of income shared in the rise since 1939, the continuing upward movement during the past 6 months is accounted for largely by the wage and salary and farm income components.

The Disposition of Consumers' Income.

Combining the measurements of total income flow to individuals with certain of the streams contributing to gross national expenditure yields a summary picture of the manner in which the income of consumers is being utilized.

It may be noted that taxes paid by individuals, measured on a collections basis, had done relatively little toward checking the rising tide of individuals' disposable income up through the first half of 1942. From an annual rate of 96 billion dollars in the **four**th quarter of 1941, disposable income of individuals rose to a yearly rate of 103 billion by the second quarter of this year, an advance of 7 percent.

With war requirements for materials and industrial facilities cutting more and more deeply into the flow of consumer goods, especially in the durables group, the excess disposable income has been accommodated by two general outlets. In the first place the steady advance of retail prices up to the issuance of the General Maximum Price Regulation enabled the diminished output of consumer goods plus a probable draft on inventories of civilian goods to be equated to the larger volume of consumer spending.

In the second place, a substantial part of the swollen income flow was sterilized by an extraordinary rise in individuals' savings. At present this savings flow can be only inadequately traced in detail, but a few enlightening facts are available. Purchases of war bonds and stamps rose from an annual rate of 2.8 billion dollars in the second quarter of 1941 to 7.0 billion in the corresponding period of this year. There is little doubt that some of this increase represents new saving.

Table 1.—Percentages of War Expenditures to Gross National Product and National Income

Year and quarter	War expendi- tures as per- centage of gross national product	War expendi- tures as per- centage of national in- come ¹
1940	3	3
1941: I	6	7
II		9
III		11
IV	13	15
1942:		
Ι		22
II	28	31

¹ National income defined for this purpose inclusive of corporate-income and excessprofits taxes. War expenditures adjusted to exclude indirect taxes. (See notes.)

Table 2.—Gross National Product in Second Quarter 1941 Prices: Seasonally Adjusted Annual Rates

[Billions of dollars]

		Second (quarter
Line	ltem	1941	1942
1 2 3 4	Government war. Government nonwar. Private gross capital formation. Consumers' goods and services	9.0 13.0 18.7 75.4	39. 2 12. 4 12. 8 69. 4
5	Total gross national product	116. 1	133.8

SURVEY OF CURRENT BUSINESS

August 1942

Table 3.—Gross National Product or Expenditure: Seasonally Adjusted Annual Rates

[Billions of dollars]

$ \begin{array}{c c c c c c c c c c c c c c c c c c c $					[3		a dontar 5j									
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	T /	Itom		19	39			19	40			19	41		19	942
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	ыце		I	11	III	IV	I	11	111	IV	1	II	m	IV	I	11
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	3 4 5 6 7 8 9 10 11 12 13	Less: Government expenditures for goods and services	$14.5 \\ 6.2 \\ 1.2 \\ 5.0 \\ 8.3 \\ 70.6 \\ 9.9 \\ 3.7 \\ 4.9 \\ .4 \\ .7 \\ .2 \\ 60.7 \\ 6.9 \\ .4 \\ .7 \\ .2 \\ .2 \\ .2 \\ .4 \\ .7 \\ .2 \\ .2 \\ .2 \\ .2 \\ .2 \\ .2 \\ .2$	$ \begin{array}{c} 15.4\\ 7.1\\ 1.4\\ 5.7\\ 8.3\\ 9.4\\ 3.8\\ 5.1\\4\\ 6.3\\ 61.4\\ 6.9 \end{array} $	$15.3 \\ 7.0 \\ 1.4 \\ 5.6 \\ 8.3 \\ 72.9 \\ 10.6 \\ 3.9 \\ 5.3 \\ .7 \\ .7 \\ .0 \\ 62.3 \\ 7.0 \\ 7.0 \\ \end{array}$	$\begin{array}{c} 15.1\\ 6.8\\ 1.6\\ 5.2\\ 8.3\\ 77.8\\ 14.2\\ 4.0\\ 6.2\\ 2.7\\ 1.0\\ 6.3\\ 63.6\\ 7.5\end{array}$	$\begin{array}{c} 15.7\\ 7.4\\ 1.8\\ 5.6\\ 8.3\\ 79.2\\ 14.2\\ 4.1\\ 6.3\\ 2.0\\ 1.7\\ .1\\ 65.0\\ 8.0\end{array}$	$\begin{array}{c} 16.0\\ 7.7\\ 2.0\\ 5.7\\ 8.3\\ 78.5\\ 13.0\\ 4.4\\ 6.3\\ .4\\ 1.5\\ .4\\ 65.5\\ 8.1 \end{array}$	$15.7 \\ 7.4 \\ 2.6 \\ 4.8 \\ 8.3 \\ 80.4 \\ 14.3 \\ 4.5 \\ 6.6 \\ 1.9 \\ 1.2 \\ .1 \\ 66.1 \\ 8.0 $	17.9 9.6 4.8 4.8 8.3 84.7 16.7 5.0 7.2 2.8 1.3 .4 68.0 9.0	$\begin{array}{c} 20.\ 7\\ 12.\ 5\\ 6.\ 7\\ 5.\ 8\\ 8.\ 2\\ 89.\ 7\\ 16.\ 9\\ 5.\ 3\\ 8.\ 3\\ 1.\ 0\\ 72.\ 8\\ 10.\ 9\end{array}$	22.0 13.8 9.0 4.8 8.2 93.9 18.3 5.4 8.8 3.2 .7 .7 5.6 75.6 75.6	25.3 17.1 12.1 5.0 8.2 99.1 21.0 5.6 9.9 3.8 1.3 1.3 78.1 10.4	30.5 22.3 17.0 5.3 8.2 96.5 19.9 9 5.5 8.5 4.9 .9 .1 76.6 8.8	136.7 40.1 31.9 27.3 4.6 8.2 96.6 16.0 4.6 16.0 4.6 7.6 7.6 3.1 80.6 7.3 73.3	$146. \frac{4}{53.7} \\ 53.7 \\ 45.7 \\ 40.8 \\ 9.0 \\ 92.7 \\ 13.9 \\ 3.7 \\ 6.8 \\ 2.8 \\ .5 \\ .1 \\ 78.8 \\ 6.5 \\ 72.3 \\ 72.8 \\ 100 $

Table 4.- National Income by Distributive Shares: Seasonally Adjusted Annual Rates 1

[Billions of dollars]

			193	39			194	40				41		194	42
Line	Item	I	11	111	IV	I	11	111	IV	I	п	111	IV	I	II
$ \begin{array}{c} 1 \\ 2 \\ 3 \\ 4 \\ 5 \\ 6 \\ 7 \end{array} $	Total national income	$ \begin{array}{r} 67.7 \\ 42.9 \\ 4.0 \\ 46.9 \\ 12.9 \\ 8.1 \\3 \\ \end{array} $	$\begin{array}{c} 69.\ 2\\ 43.\ 3\\ 3.\ 9\\ 47.\ 2\\ 13.\ 1\\ 8.\ 7\\ .\ 2 \end{array}$	71.644.43.748.113.49.2.9	74.646.63.650.214.19.5.9	74.8 47.0 3.7 50.7 13.8 9.3 .9	75.647.83.751.513.79.31.2	77. 2 49. 3 3. 7 53. 0 13. 5 9. 5 1. 2	81. 251. 93. 755. 614. 49. 61. 7	$\begin{array}{c} 86.0\\ 55.8\\ 3.7\\ 59.5\\ 14.9\\ 9.5\\ 2.1 \end{array}$	$\begin{array}{c} 92.\ 4\\ 59.\ 7\\ 3.\ 8\\ 63.\ 5\\ 16.\ 4\\ 9.\ 7\\ 2.\ 8\end{array}$	$97. \ 6 \\ 63. \ 3 \\ 3. \ 5 \\ 66. \ 8 \\ 18. \ 1 \\ 10. \ 0 \\ 2. \ 7 \\$	$103.0 \\ 66.5 \\ 3.5 \\ 70.0 \\ 20.0 \\ 10.4 \\ 2.6$	$108. \ 4 \\ 70. \ 9 \\ 3. \ 4 \\ 74. \ 3 \\ 21. \ 0 \\ 10. \ 4 \\ 2. \ 7 \\$	112. 275. 33. 478. 821. 410. 12. 0

Figures do not necessarily add to totals because of rounding.

Table 5.- National Income by Use of Funds: Seasonally Adjusted Annual Rates

	-			[E	Billions of	dollars]									
	_		193	39			19-	40			19	41	_	19	12
Liue	Item	I	п	111	IV	I	II	111	IV	I	II	ш	IV	I	ц
1 2 3 4 5 6 7 7 8 9 10	National income Add: Transfer payments Employment taxes. Federal State and local. Equals: Disposable income of individuals. Less: Consumers' expenditures. Equals: Net savings of individuals. MEMO: Consumers' expenditures in aver- age 1941 dollars.	67. 9 2. 3 3 1. 9 2. 2 . 8 1. 4 66. 4 60. 7 5. 7 64. 7	68. 6 2. 3 . 2 1. 9 2. 3 . 8 1. 5 66. 5 61. 4 5. 1 65. 9	71. 6 2. 4 .9 2. 0 2. 4 .9 1. 5 68. 7 62. 3 6. 4 66. 1	74.9 2.2 .9 2.1 2.5 .9 1.6 71.6 63.6 8.0 67.2	74.8 2.4 .9 2.1 2.5 1.0 1.5 71.7 65.0 6.7 68.9	$\begin{array}{c} 75. \ 6\\ 2. \ 5\\ 1. \ 2\\ 2. \ 1\\ 2. \ 5\\ 1. \ 0\\ 1. \ 5\\ 72. \ 3\\ 65. \ 5\\ 6. \ 8\\ \end{array}$	77. 2 2.6 1.2 2.1 2.6 1.1 1.5 73.9 66.1 7.8 69.8	81. 2 2. 3 1. 7 2. 2 2. 7 1. 1 1. 6 76. 9 68. 0 8. 9 71. 8	86.0 2.3 2.1 2.3 2.9 1.5 1.4 81.0 72.8 8.2 76.3	$\begin{array}{c} 92.\ 4\\ 2.\ 2\\ 2.\ 8\\ 2.\ 6\\ 3.\ 2\\ 1.\ 6\\ 1.\ 6\\ 86.\ 0\\ 75.\ 6\\ 10.\ 4\\ \end{array}$	97. 6 2.2 2. 7 2. 6 3. 3 1. 7 1. 6 91. 2 78. 1 13. 1 76. 5	103. 0 2. 0 2. 6 2. 8 3. 5 1. 8 1. 7 96. 1 76. 6 19. 5	108.8 2.1 2.7 2.9 5.4 3.8 1.6 99.9 80.6 19.3 74.1	112. 2 1. 8 2. 5 3. 1 5. 6 3. 9 1. 7 103. 0 78. 8 24. 2 70. 3

A year ago, moreover, consumers were adding to their outstanding short term debt at an annual rate of 3.2 billion dollars; during the past quarter, consumer credit outstandings were being retired at a rate of 3.3 billion. This change in rate of 6.5 billion dollars is a result both of the consumer credit restrictions now in force and the nonavailability of durable consumers' goods ordinarily in heavy demand at high levels of disposable consumer income. Of the two, the latter is by far the more important factor. The change in consumer credit together with the increase in sale of war bonds accounts for the preponderance of the total increase in savings over this period.

It must be emphasized that, while the rising trend of savings has been a powerful anti-inflationary force to date, overreliance upon this factor in the effort to maintain stable prices is easily possible. It is significant in this regard that the shortages of consumers' goods thus far have been largely of commodities which are purchased only at infrequent intervals and of which consumers held a relatively large and well conditioned stock. The spending-saving reaction to future shortages of nondurable goods, which are purchased day in and day out, may easily be of a different character. Furthermore, due to the necessity of debt repayment, a sizable part of the increased saving has come, in a sense, automatically. It will take a much more conscious decision on the part of consumers to maintain such saving once a substantial part of this outstanding debt is liquidated. Consequently, intensification of efforts to hold prices down is apt to be necessary as the months pass, quite apart from the pressure of a steadily rising flow of income.

August 1942

SURVEY OF CURRENT BUSINESS

Table 6.—Gross National Product or Expenditure

[Billions of dollars]

				1		JI GOILG			****									
Line	Item			1939					1940					1941			19	42
глие	Item	I	II	ш	IV	Total	I	II	III	IV	Total	I	п	III	ıv	Total	I	II
1 2	Gross national product or expenditure Less: Government expenditures for goods and serv-	20.0		22. 0	24.3	88, 1	22.6	23. 9	23.8	26.8	97.1	25.9	29.4	31, 1		119.5	32.6	36.7
3	ices Federal Government War	$3.6 \\ 1.6 \\ .3$	3.8 1.7 .3	3.9 1.8 .4	3.8 1.7 .4	$ \begin{array}{r} 15.1 \\ 6.8 \\ 1.4 \end{array} $	3.8 1.8 .4	$4.0 \\ 1.9 \\ .5$	4.0 1.9 .7	$ \begin{array}{r} 4.5 \\ 2.4 \\ 1.2 \end{array} $	$16.3 \\ 8.0 \\ 2.8$	$5.1 \\ 3.1 \\ 1.7$	$5.4 \\ 3.4 \\ 2.2$	6.4 4.3 3.0	7.7 5.6 4.3	$\begin{array}{c c} 24.6 \\ 16.4 \\ 11.2 \end{array}$	$ \begin{array}{r} 10.0 \\ 7.9 \\ 6.8 \end{array} $	$13.4 \\ 11.4 \\ 10.2$
5 6 7	Other Federal Government State and local government Equals: Output available for private use	1.3 2.0 16.4	1.4 2.1 18.0	1.4 2.1 18.1	$1.3 \\ 2.1 \\ 20.5$	5.4 8.3 73.0	1.4 2.0 18.8	1.4 2.1 19.9	$1.2 \\ 2.1 \\ 19.8$	$1.2 \\ 2.1 \\ 22.3$	5.2 8.3 80.8	$1.4 \\ 2.0 \\ 20.8$	$1.2 \\ 2.0 \\ 24.0$	$1.3 \\ 2.1 \\ 24.7$	$1.3 \\ 2.1 \\ 25.4$	5.2 8.2 94.9	$1.1 \\ 2.1 \\ 22.6$	$1.2 \\ 2.0 \\ 23.3$
89	Less: Private gross capital formation	$2.2 \\ .7$	2.4 1.0	2.9 1.2	3.5 1.0	11.0 3.9	3.5 .8	$3.3 \\ 1.2$	$3.7 \\ 1.3$	$4.1 \\ 1.2$	$ \begin{array}{r} 14.6 \\ 4.5 \end{array} $	4.0 1.1	4.7 1.4	$5.6 \\ 1.7$	$4.8 \\ 1.3$	19.1 5.5	3.7 .9	$3.6 \\ 1.0$
10 11 12 13	Producers' durable equipment Net change in business inventories Net export of goods and services	$1.2 \\ .1 \\ .2$	$ \begin{array}{r} 1.3 \\ 1 \\ .2 \end{array} $	1.3 .2 .2	1.6 .6 .2	5.4 .8 .8	1.6 .6 .4	$1.6 \\ .0 \\ .4$	$1.6 \\ .5 \\ .3$	1.8 .7 .3	6.6 1.8 1.4	$2.1 \\ .6 \\ .2$	2.2 .8 .2	$2.5 \\ 1.0 \\ .3$	$2.1 \\ 1.2 \\ .2$	8.9 3.6 .9	1.9 .8 .1	$1.7 \\ .8 \\ .1$
14	Domestic output of monetary gold and silver	.0 14.2	.0 15.6	.0 15.2	.1 17.0	.1 62.0	.1 15.3	.1 16.6	.0 16.1	.1 18.2	.3 66.2	.0 16.8	.1 19.3	. 1 19. 1	.0 20.6	$\frac{.2}{75.8}$.0 18.9	.0 19.7
15 16	Durable goods Nondurable goods and services	1.5 12.7	1.9 13.7	1.7 13.5	2.0 15.0	7.1 54.9	1.7 13.6	2, 3 14, 3	2.0 14.1	2.3 15.9	8.3 57.9	$2.3 \\ 14.5$	3.1 16.2	$2.6 \\ 16.5$	$2.3 \\ 18.3$	10.3 65.5	1.6 17.3	$\begin{array}{c} 1.7\\ 18.0 \end{array}$

Table 7.—National Income by Distributive Shares¹

[Billions of dollars]

T	74			1939					1940					1941			19	42
Line	ne Item		п	III	IV	Total	I	II	ш	IV	Total	I	II	111	IV	Total	I	II
1 2 3 4 5 6 7	Total national income. Salaries and wages. Other labor income. Total compensation of employees. Entrepreneurial income and net rents. Interest and dividends. Corporate savings.	16.610.61.011.63.12.01	17.2 10.8 1.0 11.9 3.1 2.1 .1	17.611.0.911.93.42.0.3	19.5 12.0 .9 12.9 3.7 2.7 .2	70.8 44.4 3.8 48.2 13.3 8.9 .4	18. 2 11. 5 .9 12. 5 3. 3 2. 1 . 2	18.711.9.912.93.22.3.3		$21.3 \\ 13.3 \\ .9 \\ 14.3 \\ 3.8 \\ 2.8 \\ .3 \\ .3 \\ .3 \\ .3 \\ .3 \\ .3 \\ .3 \\ $	77.3 49.0 3.7 52.7 13.8 9.4 1.3	$20.8 \\ 13.6 \\ .9 \\ 14.6 \\ 3.6 \\ 2.2 \\ .5 $	22. 9 14. 9 1.0 15. 9 3. 9 2. 4 .7	$24.5 \\ 15.8 \\ .8 \\ 16.6 \\ 4.6 \\ 2.3 \\ .9$	26.516.9.917.85.33.0.5	94. 7 61. 3 3. 6 64. 9 17. 4 9. 9 2. 6	25.717.3.918.24.82.2.6	27.6 18.8 .9 19.7 5.0 2.4 .5

1 Figures do not necessarily add to totals because of rounding.

Table 8.---National Income by Use of Funds

[Billions of dollars]

			-															
Line	Item			1939					1940					1941			19	42
Line	Liem	I	11	m	IV	Total	I	11	111	IV	Total	Ι	II	III	IV	Total	I	11
1 2 3 4 5 6 7 8 9 10	National income. Add: Transfer payments. Employment taxes. Personal taxes. Federal. State and local. Equals: Disposable income of individuals. Less: Consumers' expenditures. Equals: Net savings of individuals.	1 .5 .7 .3 .4 16.1	$17.2 \\ .6 \\ .1 \\ .5 \\ .6 \\ .2 \\ .4 \\ 16.6 \\ 15.6 \\ 1.0 \\ 1$	$17.6 \\ .6 \\ .3 \\ .5 \\ .6 \\ .2 \\ .4 \\ 16.8 \\ 15.2 \\ 1.6$	$ \begin{array}{r} 19.4 \\ .6 \\ .2 \\ .5 \\ .5 \\ .12 \\ .8 \\ 17.0 \\ 1.8 \\ \end{array} $	$70.8 \\ 2.4 \\ .4 \\ 2.0 \\ 2.4 \\ .9 \\ 1.5 \\ 68.3 \\ 62.0 \\ 6.3 \\ 1.5$	18.1 .6 .2 .5 .8 .4 .4 17.2 15.3 1.9 .	$18.7 \\ .6 \\ .3 \\ .5 \\ .6 \\ .2 \\ .4 \\ 17.9 \\ 16.6 \\ 1.3 \\$	$19.2 \\ .6 \\ .4 \\ .5 \\ .6 \\ .2 \\ .4 \\ 18.3 \\ 16.1 \\ 2.2$	$21.3 \\ .6 \\ .3 \\ .6 \\ .5 \\ .2 \\ .3 \\ 20.5 \\ 18.2 \\ 2.3$	$77.3 2.4 1.2 2.1 2.5 1.0 1.5 73.9 66.2 7.7 \\ }$	$20.8 \\ .6 \\ .5 \\ .6 \\ 1.1 \\ .7 \\ .4 \\ 19.2 \\ 16.8 \\ 2.4$	$22.9 \\ .6 \\ .7 \\ .6 \\ .7 \\ .3 \\ .4 \\ 21.5 \\ 19.3 \\ 2.2$	24.5 .5 .9 .7 .7 .3 .4 22.7 19.1 3.6	$\begin{array}{c} 26.5 \\ .5 \\ .7 \\ .7 \\ .3 \\ .4 \\ 25.1 \\ 20.6 \\ 4.5 \end{array}$	94.7 2.2 2.6 2.6 3.2 1.6 1.6 88.5 75.8 12.7	$25.7 \\ .5 \\ .6 \\ .7 \\ 2.3 \\ 1.8 \\ .5 \\ 22.6 \\ 18.9 \\ 3.7 \\$	$27.6 \\ .4 \\ .5 \\ .8 \\ 1.3 \\ .9 \\ .4 \\ 25.4 \\ 19.7 \\ 5.7 \\ 1.3 \\ .9 \\ .4 \\ .9 \\ .4 \\ .5 \\ .7 \\ .5 \\ .7 \\ .7 \\ .7 \\ .7 \\ .7$

Table 9.-Relation of Gross National Product to National Income

[Billions of dollars]

T	Item			1939					1940					1941			19	942
Line			11	III	IV	Total	I	п	111	1V	Total	I	п	m	IV	Total	I	11
1 2 3 4 5 6 7 8	National income ¹ Business taxes Depreciation and depletion charges Other business reserves Capital outlays charged to current expense Inventory revaluation adjustment Adjustment for discrepancies Gross national product or expenditure	$ \begin{array}{r} 16.6\\ 2.1\\ 1.6\\ .2\\1\\6\\ 20.0 \end{array} $	$17.2 \\ 2.3 \\ 1.6 \\ .2 \\ .2 \\ .1 \\ .2 \\ 21.8$	$17.6 \\ 2.5 \\ 1.6 \\ .2 \\1 \\ .0 \\ 22.0$	$ \begin{array}{r} 19.5 \\ 2.7 \\ 1.6 \\ .2 \\ 2 \\ .3 \\ 24.3 \\ \end{array} $	70.8 9.6 6.4 .8 3 .0 88.1	$18.2 \\ 2.6 \\ 1.6 \\ .2 \\1 \\1 \\ 22.6$	$18.7 \\ 2.8 \\ 1.6 \\ .2 \\ .2 \\ .0 \\ .4 \\ 23.9$	$ \begin{array}{r} 19.2 \\ 3.1 \\ 1.6 \\ .2 \\ .3 \\ 1 \\ 5 \\ 23.8 \\ \end{array} $	$21.3 \\ 3.3 \\ 1.7 \\ .3 \\2 \\ .1 \\ 26.8$	$77.3 \\ 11.8 \\ 6.5 \\ .9 \\ 1.0 \\4 \\ .0 \\ 97.1$	$20.8 \\ 3.8 \\ 1.7 \\ .3 \\5 \\5 \\ 25.9$	22.9 4.3 1.7 .47 .4 29.4	24.54.61.8.4.59.231.1	$4.9 \\ 1.8 \\ .5 \\ .6$	94.717.67.01.61.8-3.2.0119.5	25.7 5.2 1.9 .5 .676 32.6	$27.6 \\ 5.4 \\ 2.1 \\ 1.0 \\ .8 \\7 \\ .5 \\ 36.7$

¹ Quarterly figures do not necessarily add to annual totals because of rounding.

Statistical Notes

The quarterly figures of the various components of gross national expenditure are interpolations of the annual figures published in the May 1942 Survey. The following notes, therefore, deal principally with methods of interpolation and should be used in conjunction with the notes in the May article explaining the derivation of the basic annual figures. As in the May article the notes are arranged by tables and are keyed to the line numbers appearing in the tables.

TABLE 1

Column 1 of this table was calculated directly from lines 1 and 4 of table 3. Column 2 is designed to show the relation between total earnings of the factors of production and those factor earnings arising directly from war expenditures. In computing this relation, adjustments were made in both the national income and war expenditure series. Corporate income and excess profit taxes on an accrual basis were added to national income, it being thought that this total more accurately measures the factor cost of current output than the national income net of such taxes. From war expenditures there was deducted an estimate of the other business taxes incorporated in war expenditures. This estimate was obtained by subtracting all the other business taxes, which apply specifically to consumption goods, from the total and allocating the remainder by the ratio of war expenditures to national product. By this method the amount of taxes deducted from war expenditures was .1, .2, and .7 billions of dollars for the years 1939, 1940, and 1941, respectively.

TABLE 2

The deflation of the gross national product for the second quarter of 1942 shown in this table was obtained as follows:

Line 1.—Deflation supplied by Munitions Branch of the Division of Research, War Production Board, by applying relevant price series to the various categories of war expenditures.

Line 2.—Purchases from private industry comprised in this series were deflated by the Bureau of Labor Statistics wholesale price index for all commodities other than farm products and foods. Government wages and salaries in real terms were obtained from an index of employment.

Line 3.—Each component of private capital formation was deflated separately. The Federal Home Loan Bank Board price index of a standard 6-room house was applied to residential construction; E. H. Boeckh's index was used for commercial and factory construction; W. M. Handy's index was used for public utility construction; while farm construction was deflated by a series from the Bureau of Agricultural Economics.

Each component of producers' durable equipment was deflated by the use of a relevant series from the Bureau of Labor Statistics compilation of wholesale prices. No attempt was made to correct the net change in foreign balance or the domestic output of gold and silver for price changes. Business inventories are deflated as one step in the process of obtaining the value of the physical quantity change in terms of current prices.

Line 4.—The commodity component of this series was deflated by a combination of the Bureau of Labor Statistics cost of living index and the Department of Agriculture index of prices paid by farmers for farm family maintenance. The two indexes were weighted in accordance with the ratio of farm and urban family expenditures shown in "Consumers Expenditures in the United States."

The service component of the series was deflated by the service items of the Bureau of Labor Statistics cost of living index.

Line 5.-Sum of lines 1 and 4 deflated as above.

TABLES 3 AND 6

Line 1.-Sum of lines 2, 8, and 14.

Line 2.-Sum of lines 4, 5, and 6.

Line 3.—Sum of lines 4 and 5.

Line 4.—Daily Treasury Statement series of war activities plus outlays of national-defense corporations as measured by change in noncash assets and liabilities. Adjusted to exclude prepayments, offshore expenditures not appearing in United States national income, and purchases of existing assets (land, ships, etc.). These adjustments were based principally on monthly data supplied by the Munitions Branch, Division of Research, W. P. B. Latest available data indicate that the total adjustment for 1941 was a little too large, but revision has been postponed until the data are more complete.

Line 5.—Daily Treasury Statement figures adjusted to exclude items reported as expenditures which do not represent purchases of goods or services.

Line c.—Annual figures from Treasury, Census, and private sources. Interpolated by means of Census data on pay rolls and Bureau of Forei_. and Domestic Commerce estimates of construction by these Government agencies.

Line 7.—Sum of lines 8 and 14. Represents that part of the value of current output not purchased by Government and therefore available to the civilian sector of the economy.

Line 8.—Sum of lines 9 through 13.

Line 9.—These quarterly figures were published in an article in the May 1942 Survey of Current Business.

Line 10.—The interpolation for 1939–41 and the extrapolation into 1942 was based on an index of durable goods output constructed by combining various production and pay-roll series weighted by final cost estimates (Survey for April 1942). The 1942 figures were based entirely on production series and are believed to contain no armaments manufactured in machinery industries. Since the extrapolation was by output series, Government purchases were deducted to obtain durable equipment for private use. The data for making the 1942 extrapolation are far short of adequate.

Line 11.—Represents net change in physical quantities at current prices. Interpolation based on estimates of the Bureau of Foreign and Domestic Commerce.

Line 12.—Based on monthly interpolations of Department of Commerce annual figures prepared by Mr. Wendell Thorne of Federal Reserve Board. Excludes lend-lease exports and products purchased and used abroad for support of the armed forces.

Line 13.—Represents a combination of two series measuring (a) net export of gold and silver and (b) net change in monetary stock in current prices. When these series are combined the balance represents gold and silver produced in United States and used for monetary purposes plus (possibly) imported metal used for nonmonetary purposes. This latter flow is believed to have been negligible for the period covered.

Line 14.—Sum of lines 15 and 16. Represents the outlay of consumers and of nonprofit institutions for consumption commodities.

Line 15.—Annual figures from April 1942 Survey of Current Business adjusted for Government purchases and interpolated by the Bureau of Foreign and Domestic Commerce's index of retail sales of durable goods stores. In constructing the extrapolation into 1942 it was assumed that only 25 percent of passenger-automobile sales were to consumers.

Line 16.—Annual estimates of the flow of nondurable goods taken from April 1942 Survey, adjusted for Government purchases and interpolated by retail sales of nondurable goods stores. Services based on an unpublished index prepared by the Bureau of Foreign and Domestic Commerce. As further work on services is now in progress the series is not shown separately.

TABLES 4 AND 7

These tables give the national income by quarters in the form in which the data has been published annually for some years. The quarterly figures first appeared in the June 1942 Survey where statistical notes are available. It has been thought most useful and convenient to include the income of military personnel stationed abroad in the national income of the United States. This implies a slight modification in the previous definition of national income.

TABLES 5 AND 8

Line 1.—Quarterly figures as published in the June 1942 Survey.

Lines 2, 3, 4.—These lines contain the adjustments normally made in passing from national income to income payments. Transfer payments and employment taxes are available on a monthly basis, corporate savings on a quarterly basis. Military subsistence has been deducted from transfer payments so as not to appear in disposable income.

Lines 5, 6, 7.—Includes Federal income and State and local income, property, poll, and license taxes and fees. Represents all taxes paid by individuals from income not as part of price of some product or service. Federal tax collections are available on a quarterly basis. Quarterly interpolations of State and local tax collections were made on a straight-line basis or according to current collections of comparable Federal taxes.

Line 8.—Represents the balance of income payments to individuals after payment of taxes.

Line 9.—From line 14, tables 3 and 6.

Line 10.—Line 8 minus line 9. Although a residual, this series has been checked against and found reasonably consistent with an independent quarterly series prepared by the Securities and Exchange Commission.

TABLE 9

Line 1.—Department of Commerce series as published in the June 1942 Survey.

Line 2.—Includes all taxes collected from business enterprises, distributed on a liability basis. Collections of indirect taxes were lagged one month wherever monthly figures were available. Interpolation of State and local taxes was made by utilizing information regarding the movement of tax bases and current collections of comparable Federal taxes. Income and excessprofits taxes were distributed in accordance with estimated net profits after taxes on the basis of the Bureau of Foreign and Domestic Commerce's sample of published corporation statements. For 1942 corporate tax yields were forecast from the sample data using the rates of the Revenue Bill of 1942 as passed by the House of Representatives. The liability for property taxes was distributed along a straight line in the absence of relevant interpolating series.

Line 3.—Includes the depreciation and depletion charges of all business enterprises plus an estimate of depreciation on farm property and on rented residences owned by individuals. Each component of the total was interpolated separately on the basis of its average relationship to some quarterly series. For example depletion was distributed by means of the Federal Reserve index of minerals production and business depreciation was spread by means of the quarterly estimates of nonresidential construction. The resulting series should be regarded as approximate only.

Line 4.-Includes bad debts and special emergency and con-

tingency reserves. Bad debts were broken down by industry and interpolated by means of sales or production series. Special reserves were estimated from the corporate sample.

Line 5.—Interpolated by means of the quarterly movements of the specific categories of producer's durable equipment which include the items charged to current expense. The basic interpolating series are data on production, shipments, pay rolls, etc.

Line 6.—Represents the difference between business inventories as reported and the change in physical quantity of goods in inventory translated into current dollars. Interpolations were made on the basis of the Bureau of Foreign and Domestic Commerce's book value indexes. The series must be regarded as tentative and approximate at the present time.

Line $\hat{\gamma}$.—This series contains all the differences between quantity estimates of gross national product derived by adding the series 2 through 6 to national income and gross national product derived by adding consumer expenditures, private capital formation, and Government expenditures. Discrepancies between the two methods are almost inevitable (1) because the combination of interpolated series based upon financial and production data result in timing errors, and (2) because only very inadequate materials are available for interpolating some of the smaller components in both of the totals. Discrepancies from rounding also contribute to this residual since the billion dollar units in which the estimates were prepared are too rough for certain of the smaller items.

Line 8.—From line 1, table 6.

The Business Situation (Continued from page 9)

Production Expanding.

Insofar as vegetable oils are concerned, there is general agreement that the probable 1942 output from domestic materials will be 3.9 billion pounds. It is also generally accepted that total butter production in 1942 will be about 2.3 billion pounds. However, differences of opinion regarding 1942 production arise with respect to animal fats other than butter. The Department of Commerce has estimated total lard output from 2.75 to 3 billion pounds, depending upon alternative policies which may or may not be adopted by the War Production Board.

It likewise estimates the 1942 production of edible tallow, oleo oil, and stearine at 390 million pounds, again depending upon the full effect of a War Production Board order requiring that additional beef fats be pulled at packing plants rather than shipped out with the carcass and later partially recovered by renderers' collections from butcher shops.

Inedible tallow production is estimated at 1.85 billion pounds. This estimate includes about 100 million pounds as representing the possible results of the household grease salvage campaign.

At the time these estimates were made, it appeared that if the above-mentioned policies were put into effect and a Nation-wide salvage program instituted, total domestic 1942 production of fats and oils would be about 10.8 billion pounds. If the orders are not issued and if the salvage campaign is not further stimulated, production will probably be not much in excess of 10.3 billion pounds. Imports exceeded exports during the first 4 months of 1942, but it is expected that the situation will be reversed in view of the fact that Russia has only recently become the recipient of large quantities of fats and oils under lend lease.

The Food Requirements Committee has suggested a formula for the allocation of fats and oils. A comparison of the quantities suggested for allocation under this formula with estimated unrestricted consumption indicates that the allocation formula would, if made effective, not curtail usage by more than about 5 percent.

The 1942 supply-demand prospect may be summarized as follows, but the necessity for proper qualifications because of obvious uncertainties stemming from war conditions should be kept in mind:

	and oils on lbs.)
Factory and warehouse stocks, Jan. 1, 1942	2.4
1942 expected domestic production	10.3
Imports of oils and oil-bearing materials	1. 0
- Total supply	13. 7
Domestic disappearance expected in 1942.	10.6
Exports	1.4
Stocks on hand, Dec. 31, 1942	1.7
-	
Total demand	13.7

Assuming that no effective steps to stimulate domestic output are taken, that stocks are maintained, and that the adjustment reserve is given over to inedible uses, it seems that there will be a 5 percent deficit of edible fats and a 7 percent deficit of inedible fats. Supplies, then, are not seriously below the level necessary for unrestricted use. The flow of goods to consumers will probably be sufficient to supply at least 95 percent of their customary wants.

The Lumber Industry Under Wartime Conditions

By Joseph L. Muller and Charles W. Slifko

GOVERNMENT control of mill lumber sales and deliveries, was partially established by the War Production Board through Limitation Order L-121 in May 1942. This was not a new experience for the lumber industry. On October 25, 1918, 18 months after the United States had entered World War I, the War Industries Board issued a similar control order on mill sales in order to assure an adequate supply of lumber for military and essential purposes.

Lumber Production Declined During World War I.

The lumber industry reached its peak in the year 1909. The output of that year, 44 billion board feet, has never since been equaled. The decade of 1910–19 was a period of decline with both production and consumption lower than in the previous decade. Residential construction followed a declining trend and the era of substitutes for lumber had begun. Nevertheless the markets for lumber were sufficiently extensive to sustain average annual output for the decade at 37 billion feet. In 1916, the business boom generated by Allied war orders lifted lumber output back to 40 billion feet.

This high rate of production assured an adequate supply when, after the entry of the United States into the war, large quantities of lumber were required for military purposes such as cantonment building, warehouse construction, and for ships and motor vehicles. It is significant to note that when it was found necessary to restrict mill sales and deliveries, it was also intended to *limit* production. While Circular 54—the restrictive order—was issued only 2 weeks before the war ended, the following provision was contained therein: "Each manufacturer . . . will, so far as is practicable, having due regard to the production of lumber for direct war uses, limit his production to the current demand therefor . . . and will limit his items of production for export to those covered by export licenses."

Certain measures had been enacted prior to the promulgation of Circular 54 for the purpose of reducing lumber consumption in such established outlets as the construction and furniture industries. From 1917 to 1918 lumber consumption recorded a decline of 4 billion feet and in 1918 was at the lowest level of that decade. As the data in table 1 show, production followed the trend in consumption and was correspondingly reduced.

The various official measures which reduced the nonessential uses of lumber during World War I were not based entirely on a lumber shortage. Important other considerations were the conservation of equipment both in the lumber producing and consuming industries and the diversion of manpower to the armed forces or to other essential industries. An equally important necessity for restricting lumber movement in nonmilitary outlets was created by the transportation problem. It was chiefly on the above grounds that the War Industries Board in 1918, intended, through Circular 54, to impose further limitations on the production and use of all lumber, both softwoods and hardwoods, except for war and essential purposes. In addition, this step was a corollary of the price policy. Maximum prices had been set on principal species and one objective of sales control was to diminish the force of competitive factors in the price field.

Table 1.—Estimated Lumber Production and Consumption 1910-19

[Millions of board feet]

Year	Production	Consump- tion	Year	Production	Consump- tion
1910	40, 018	42, 965	1915	37, 012	37, 570
1911	37, 003	40, 916	1916	39, 807	39, 694
1912	39, 158	43, 047	1917	35, 831	35, 888
1913	38, 387	41, 738	1918	31, 890	32, 013
1914	37, 346	39, 155	1919	34, 552	34, 065

Source: U. S. Department of Commerce.

Lumber Shortages Exist Today.

In May 1942, about 6 months after this Nation's formal entrance into war, mill stocks had reached record low levels and difficulties in procuring lumber for military purposes had reached a serious stage. Industry was officially requested to expend every effort to increase production and Order L-121 was issued restricting mill shipments of those grades of softwood construction lumber essential to the war program.

In the years of depression which preceded the present conflict, lumber production and consumption had declined to comparatively low levels. Lumber demand during that period was further adversely affected by strong competition from newly developed construction and fabricating materials. The 3-year plunge of national income from \$83 billion in 1929 to \$40 billion in 1932, was accompanied by a drop of 70 percent in lumber production (see table 2) and a 63 percent slump in lumber consumption. In 1932 consumption was more than 2 billion feet in excess of production, but mill stocks, totaling nearly 9 billion feet at the beginning of that year, were entirely adequate to bridge the excess of demand over output.

Table 2.-Lumber Supply and Demand, 1929-41

	Lı	ımber supp	oly	Lu	mber dema	and
Year	Produc- tion	Imports	Total	Con- sumption	Exports	Total
29 30 31 32 33 33 34 35 36 37 38 39 41 41 41 41 41 41 41 41 41 41	26, 051 16, 523 10, 829 14, 696 15, 494 19, 539 24, 355 25, 997 21, 646 24, 975	1, 513 1, 219 749 381 359 287 438 662 687 529 707 724 (1)	$\begin{array}{c} 38, 429\\ 27, 270\\ 17, 272\\ 11, 210\\ 15, 055\\ 15, 751\\ 19, 977\\ 25, 017\\ 26, 684\\ 22, 175\\ 25, 682\\ 29, 658\\ \end{array}$	32, 713 24, 227 17, 410 11, 968 13, 873 14, 130 18, 005 22, 351 23, 569 21, 546 25, 377 28, 192 33, 683	3, 094 2, 271 1, 660 1, 137 1, 275 1, 337 1, 301 1, 272 1, 414 947 1, 050 853 (1)	$\begin{array}{c} 35,80\\ 26,49\\ 19,07\\ 13,10\\ 15,14\\ 15,46\\ 19,30\\ 23,62\\ 25,09\\ 22,49\\ 26,42\\ 29,04 \end{array}$

¹ Not available for publication.

Source: U. S. Department of Commerce and the National Lumber Manufacturers' Association.

Consumption exceeded production every year beginning with 1930 through 1933 but was less than output from 1934 through 1937. Beginning with 1938 up to the present time, consumption again has been in excess of production, resulting in decreased stocks on hand, until in 1942, as a result of war demands they have reached exceptionally low levels. See table 6.

In recent years, as shown in table 3, there have been striking changes in lumber consumption. During the years 1929 through 1934, only 52 percent of all lumber was consumed in building construction. Beginning in 1935, increasingly active construction has absorbed an increasing proportion of all lumber consumed, reaching nearly 70 percent in 1940. Preliminary estimates for 1941 and 1942 indicate at least 70 percent for both years.

Exports which had remained constant around 8 to 9 percent of total demand from 1929 to 1934 (as shown in table 3) were around 3 percent in 1941 and are running less than 2 percent in 1942.

Table 3.—Estimated Apportionment of Lumber Consumption, 1929-40

[Millions of board feet]

							~1				
	Total	Buildi: constru			s and ting	Indu	strial		road lasing	Exp	ort
Year	(100 per- cent)	Quan- tity	Per- cent of total	Quan- tity	Per- cent of total	Quan- tity	Per- cent of total	Quan- tity	Per- cent of total	Quan- tity	Per- cent of total
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1939 1941	35,807 26,498 19,070 13,105 15,148 15,467 19,306 23,623 25,093 22,493 26,427 29,045	$\begin{array}{c} 18,799\\ 12,600\\ 10,058\\ 6,588\\ 6,588\\ 8,412\\ 8,133\\ 11,427\\ 14,830\\ 15,587\\ 15,551\\ 18,227\\ 20,283\\ 23,991 \end{array}$	47.55 52.74		15, 24 17, 61 19, 67	$\begin{array}{c} 6,035\\ 4,793\\ 2,290\\ 1,425\\ 1,613\\ 1,670\\ 2,070\\ 2,312\\ 2,356\\ 1,893\\ 2,335\\ 2,659\\ 3,426 \end{array}$	12.01 10.87 10.65 10.80 10.72 9.79	2,796 1,704 1,377 1,299 1,666 1,580 2,016 2,448 1,257 1,678	10. 51 8. 57 10. 77 8. 18 8. 53 9. 76	$\begin{array}{c} 2,271\\ 1,660\\ 1,137\\ 1,275\\ 1,337\\ 1,301\\ 1,272\\ 1,414\\ 947\\ 1,050 \end{array}$	$\begin{array}{c} 8.57\\ 8.70\\ 8.68\\ 8.42\\ 8.64\\ 6.74\\ 5.38\\ 5.64\\ 4.21\\ 3.97 \end{array}$

¹ Preliminary estimate by U.S. Department of Commerce.

Source: Lumber Survey Committee Reports to U.S. Department of Commerce.

An average annual output of 20 billion feet during 1930 to 1939 (as shown in table 2) sufficed to meet the total lumber demand. Production schedules therefore had to be adjusted rapidly upward after the defense program got under way in 1940. For on top of military requirements and contrary to the World War I pattern, industrial and construction demand for lumber expanded with war preparations during 1940–42 and lumber was also called upon to compensate for shortages which rapidly developed in other materials.

Although lumber production steadily increased during the years 1939, 1940, and 1941, orders, nevertheless, were in excess of output. The disparity between production and orders which existed during those years was bridged by withdrawals from stocks, and mills were therefore able to maintain shipments approximately at the rate of orders. But the demand was heavily concentrated on a small number of species and special sizes and grades. As a result, mill inventories at the end of 1941 were the lowest on record and badly assorted in relation to the prevailing demand.

Continued complete dependence upon inventories to fill the gap between output and orders has not been possible during 1942. Consequently, shortages in certain items have developed. Lumber is now termed "critical."

Nevertheless, the lumber industry has the machine capacity and timber resources through which the requirements of the war program can be supplied. Production can be increased to a point equal with demand by the removal of production handicaps and through efficient procurement and use of the industry's output. Labor must keep on the job, maintenance and repair parts supplied, specifications liberalized, orders broad¹y distributed, and buying coordinated.

The timber resources of this country are noted for their abundance and variety of species suitable for diverse uses. But timber stands cannot be logged to obtain only those species in greatest demand. Likewise in sawing lumber, all logs do not yield preferred grades and sizes. As an economic necessity and as a factor in efficient mill operation, alternate species, grades, and sizes which satisfactorily serve the purpose must be used, although they may not be the most desirable.

War Has Created Heavy Lumber Demand.

The outbreak of war in Europe in September 1939, as previously indicated, brought a sharp acceleration in lumber demand. A buying movement on the part of lumber dealers was set off immediately but, as it proved to be chiefly in anticipation of a large export demand, it subsided within two months. The demand, however, was sufficiently strong to effect an advance for the industry. Lumber production in 1939 totaled 24,975 million feet, a 15 percent increase over 1938. Demand totaled 26,427 million feet as compared with 22,943 million feet in 1938.

While orders placed at mills in 1939 reached the peak of the year as a result of forward buying, lumber demand was basically strengthened by increased construction activity. The Department of Labor's building indexes, based on permit valuations, were the highest since 1930 for total building and for new residential construction. Similarly, the F. W. Dodge Corporation reported a 10-year high valuation in contracts awarded for residential building and for total construction. It is significant that the construction industry accounted for 68 percent of the nearly 4 billion feet gain in lumber consumption in 1939 over the previous year.

Lumber demand was further expanded in the following year under the impetus of this Nation's warpreparedness program. Construction of Army cantonments and camps was superimposed upon an accelerated program of defense housing and highly active residential building. Special defense requirements such as shipyard lumber and timbers and increased industrial demand contributed to the rise in the volume of orders placed with mills. As a result, orders in 1940 exceeded 30 billion feet for the first time in a decade. (The extent to which expanded construction activity contributed to the increased lumber demand is shown in table 3.) While total lumber consumption was 2.6 billion feet higher than in 1939, 94 percent of the increase was the result of construction demands.

At the same time, the recovery of durable goods industries was an important factor in the lumber demand. Wood-using industries shared in the recovery to the extent that in 1940 lumber used in the manufacture of various products increased nearly 100 percent since the depression years. (The data showing the break-down of industrial consumption for 1940 are the latest available, and are shown in table 4.)

The flow of orders to the mills increased rapidly during 1941 with the intensification of this country's military preparedness program. Lumber purchases by the important wood-using industries such as millwork, flooring, and furniture continued to increase in line with the record construction activity. Other industrial purchasing, principally by the railroads and the container industries, was expanding. But the lumber requirements for direct war purposes—cantonments, shipbuilding, airdromes, defense housing-reached such proportions by the middle of the year that in most instances 90 percent of orders placed with mills were connected with war projects.

Shortages in certain lumber items were already evident in the late months of 1941 when the Supplies Priorities and Allocations Board issued the L-41 order curtailing "nonessential" construction. Lumber demand eased noticeably following this action, but since its character was largely determined by military requirements, mill orders remained above 2 billion feet per month. The total volume of new business booked during the year exceeded 34 billion feet, which was only slightly below the levels of 1929.

The current phase of heavy lumber demand was initiated with our active entrance into the war and it can be fairly said that this phase is without parallel in the history of the industry. Lumber requirements for military construction were made forcefully apparent with the purchase during January by the Army alone of nearly 1 billion feet solely for the construction of cantonments.

In addition to the billions of board feet needed for housing the Army and for numerous other projects such as housing for industrial workers, off-shore bases, airdromes, and warehouses, there were added the requirements for trucks, bunks, boats, ships, and other essential items as boxes and crates. A series of War Production Board orders have been issued which halted or drastically curtailed the use of metals in many fields. These orders affect a long list of articles for homes. farms, factories, and offices including domestic refrigerators and furniture, implement handles, window frames. and office furniture. For the manufacture of those and many other products wood is the prime replacement material. In May when mill sales of softwood construction lumber were restricted, the monthly rate of orders indicated a demand of about 38 billion feet for the year 1942.

Table 4.-Lumber Used for Selected Products and Total Lumber Used in Manufacture, 1928, 1933, 1940

EM	lillions	of	board	foot]
-1.0	linions	OI.	Doard	reer

Products	1928	1933	1940
Boxes, baskets, crates ²	4, 981	2, 356	3, 206
Car construction and repairs	1,009	332	548
Furniture		747	1,422
Millwork	3, 317	573	1, 823
Total of principal comparable products	10, 672	4, 007	6, 998
Agricultural implements	143	18	42
Airplanes	9	(3)	9
Boot and shoe findings	49	37	89
Boxes, eigar and tobacco		29	13
Caskets and burial boxes	156	126	159
Dairy, poultry, apiarists' supplies.		30	60
Firearms	2	4	2
Handles	125	116	226
Laundry appliances.	39	24	46
Matches	116	85	82
Musical instruments	108	9 14	30 30
Pencils and penholders Playground equipment	40 5	14	30
Plumbers' woodwork	16	5	8
Professional and scientific instruments	16	4	9
Rollers, map and shade	24	7	23
Sewing machines	13	5	13
Ship and boat building		36	90
Shuttles, spools, bobbins	44	30	57
Sporting and athletic goods	30	8	34
Toys		21	58
Vehicles, motor	868	202	125
Vehicles, nonmotor	81	15	22
Woodenware and novelties	142	60	127
Other comparable products	692	248	365
Total of minor comparable products.	2, 963	1, 126	1, 925
Total comparable products 4	13, 635	5, 133	8, 923
Total used in manufacture	18,698	6, 112	12,005

¹ Includes lumber, veneer and plywood, and logs and bolts.
² The figures for boxes include wood used by commercial box, basket and crate factories and by the wood-using industries for boxing, crating, and dunnage.
³ Less than 500,000 board feet.

4 The comparable total includes all products except planing mill products for 1928, and flooring and lumber for shipping by non-wood-using industries for 1933 and 1940

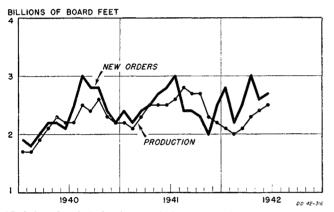
Handicaps Retarding Production.

Lumber production has been substantially increased under the impact of the consistently heavy demand. In

1941 the total volume of reported output was slightly under 33 billion board feet. This was the largest volume since 1929 and a 32 percent increase in comparison with 1939 production.

All major producing regions, both softwoods and hardwoods, contributed to the advance. It is significant to note, however, that more than half of the production was accounted for by about one-fourth of the mills in operation. Production also has been augmented by a large number of small mills which came into operation, especially in the South, as a result of expanded market opportunities. The combined 1941 volume produced in the Southern pine and in the West Coast (principally Douglas fir) regions showed a 35 percent increase since 1939. These two regions are the principal sources of softwood "construction" lumber

Figure 6.-Lumber Production and New Orders 1



 1 Includes only principal regions for which data are available for both production and new orders.

and their combined output represented 69 percent of the 1941 softwood total.

Production in the first 6 months of 1942 was 5 percent less than in the comparable period of 1941. The disparity increased between production and new orders. (The relationship since 1940 of production to orders is shown in figure 6.)

Prolonged periods of unfavorable weather in the Pacific Northwest and in the South have been partly responsible for this reduced production, but other problems have developed which accentuated the production-demand disparity. The diversion of workers to the armed forces and to other war industries interfered with sustained operations. Labor turn-over in the logging camps and sawmills has been much higher than in most manufacturing industries. (The rate of turn-over is shown in table 5.) While replacements have been generally obtained, loss of productivity has nevertheless resulted. New help lacks the "know how," not easily acquired, of experienced woods and mill workers.

At the same time, equipment problems have become more serious. The A-10 priority which has been accorded to the industry for the procurement of maintenance and repair parts has not been sufficiently effective. Tires, tractors, cables, saws, and other equipment are vitally necessary.

Table 5.-Monthly Turn-Over of Workers in Sawmills

[Rates are per 100 employees]

	Separat	ion rates	Accessio	on rates
Date	Quit	Total separation	New hire	Total accession
February 1942. March 1942. April 1942.	4.31 5.60 7.46	7, 53 8, 86 10, 39	5. 36 6. 47 8. 54	7. 21 8. 36 10, 48

Source: U. S. Department of Labor,

As the importance of attaining maximum production became patent, the War Production Board announced in June that a liberalized policy of priority assistance would be instituted and steps taken to stabilize labor supply. The extent to which these current problems can be resolved will determine, to a large degree, the ability of the industry to achieve maximum production. The productive machine capacity is close to 40 billion board feet annually. The number of mills in operation according to the most recent (1940) Bureau of Census report was 19,591. In 1926, when 36.9 billion feet of lumber production was recorded, there were 15,241 mills. Timber resources are adequate. Although they are not as readily accessible as formerly, modern equipment such as tractors and huge logging trucks reduce the difficulties.

It may be noted that in 1941 when lumber production reached 33 billion feet, there were 286 strikes in the lumber and allied products industries (includes furniture and planing mills) which accounted for a loss of over 1 million man-days of operation. On the other hand, at the peak of 1941 lumber production, a monthly output of over 3 billion feet was attained when extensive overtime operations were instituted, principally on the West Coast. However, it is not possible to produce 38 billion feet of lumber to match estimated requirements this year. Barring labor troubles and given adequate assistance in securing repair parts and equipment, production in the last 6 months of this year can be increased. But to reach 38 billion feet for the entire year would require more than a 50 percent gain over the volume produced in the first half.

Mill Stock Reduced to Meet Demand.

Though the increase in production since 1939 has not been achieved as rapidly as the expansion in the lumber demand, mills have until this year maintained shipments nearly at the levels of incoming orders by withdrawals from stocks. At the end of 1938, mill stocks totaled 8.6 billion feet. With almost steady reductions in the following years, the volume of inventories declined 2.3 billion feet by the end of 1941.

Source: National Lumber Manufacturers' Association.

The 6.3 billion feet of mill stocks available at the beginning of this year were equal to better than a 2 months' supply. But it must be kept in mind that the prevailing demand is running heavily to certain species, sizes, and grades. Shipments continued in excess of production during the first six months but averaged 8 percent less than new orders. Consequently, stocks declined further and unfilled orders increased. On July 1, mill stocks totaled 4.9 billion feet of which 69 percent was covered by unfilled orders; unsold stocks totaled 1.5 billion feet. (The trend of production, shipments, and stocks since 1940 is indicated in table 6.)

Table 6.—Total Reported Lumber Production, Shipments, and Mill Stocks, by Quarters, 1940-42

[Millions	of	board	feet]
-----------	----	-------	-------

Date	Pr	oducti	on	Sł	nipmen	its		eks (en uarter	
	1942	1941	1940	1942	1941	1940	1942	1941	1940
First quarter Second quarter Third quarter Fourth quarter Year	6, 966 8, 138 9, 400 7, 500 32, 004	8, 441 9, 015 7, 988	7, 269 7, 765 7, 799	9, 088 9, 500 8, 000	8,456 9,367 7,967	7, 255 8, 243	4, 900 4, 800 4, 300	$6,650 \\ 6,294$	

NOTE .- Second Quarter 1942 preliminary.

Source: Reports of regional associations to the National Lumber Manufacturers' Association. Third and fourth quarter 1942 estimates by U. S. Department of Commerce.

Lumber Prices Increase.

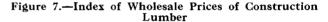
Lumber prices have increased sharply since the beginning of this war. From 1939 up to the time that the first of the price ceilings was established in September 1941, an advance of 31 percent had been recorded in the Department of Labor's wholesale price index of construction lumber. In general, the upward trend of lumber prices was most pronounced in the periods of greatest inventory declines. But prices were also affected by competitive buying and by increased production costs.

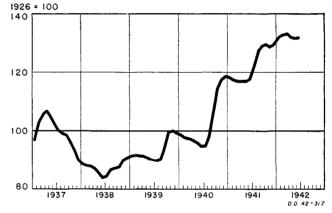
The steepest price advance was initiated in September 1940, when the defense construction program was superimposed upon an already strong lumber market. Correction of Government buying methods, the creation by the Army of a lumber "stock pile," admonitions by the Price Stabilization Division of the Office of Production Management, and the prospects of a weakened construction demand through official restrictions on "nonessential" construction brought about a stabilization of prices at the close of 1940 and for several months of 1941. In the middle of 1941 the forward price movement was resumed and currently the price index is at the highest level since 1920 and above that which prevailed during World War I.

The demand for special grades and sizes for direct military purposes created a problem with a direct bearing on production cost. In cutting such items, sawmills unavoidably accumulated stocks of other cuts from the balance of the log. Disposal of such stock was noticeably difficult as more stringent curbs were imposed on residential housing. This problem was at one time particularly acute on the west coast when as a result of the lack of intercoastal water transportation, the usual outlets for this lumber could be reached only by the more expensive rail facilities.

Lumber prices also reflected the increased cost of stumpage (logs). In some instances these increases were reported to be as high as 100 percent. On the west coast, one of the major softwood regions, log prices noticeably increased as a result of a tight supply position and the intense competition between the major log consumers.

A further important factor in the price picture was the increased cost of labor. In July 1941 labor in the Northwest region was granted wage increases. Minimum wage rates were also established for the entire





Source: U. S. Department of Labor.

lumber industry on November 3, 1941; these rates directly increased the wages of over 200,000 workers employed principally in the Southern States.

The almost steady rise in lumber prices resulted in the establishment of maximum or "ceiling" prices by the Office of Price Administration. A schedule for southern pine lumber, one of the principal softwoods, was the first to be issued (September 5, 1941). Shortly thereafter a maximum price was established for Douglas fir, and subsequently on additional species including hardwoods. While the general trend of prices continued upward after the ceilings were set, this was due to the rise in items not then covered. The increase in the price index since the ceilings were established has been about 2 percent.

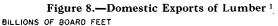
(The course of the lumber price movement immediately preceding and since the war is shown in fig. 7.)

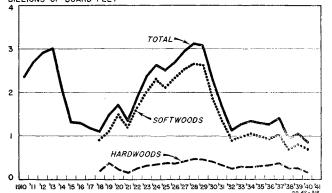
Exports Decline Sharply, Imports Increase.

War conditions have caused a sharp decline in lumber exports. Thus the pattern of export movement during World War I has been repeated. As can be seen in figure 3, the 1941 export volume was the lowest in more than forty years. The rate of exports in the first four months of 1942 indicate a further reduction of about 30 percent in the present year. LendAugust 1942

Lease shipments remain as the only important factor in the current trade. And it is certain that the recovery of export markets will have to wait on a future period of reconstruction.

The expanded wartime markets in the United States are reflected in the steady, and substantial, increase in lumber imports. The increase in 1941 as compared





¹ Data include sawed timber and boards, planks, and scantlings; data for 1941 are not available for publication.

Source: U. S. Department of Commerce.

with 1938 was over 150 percent. Moreover, the volume of imports exceeded the export volume by 134 percent, recording for the first time in this Nation's lumber history, an import volume greater than exports.

Outlook for Remainder of 1942

War construction plans and programs are being expanded and accelerated in order to satisfy both military and civilian needs. Military requirements can be met and civilian needs partially filled by sustained production, if procurement difficulties can be overcome and if sufficient information is given in advance to the lumber industry so that cutting schedules can be adjusted. Lumber production in recent months has been trending upward and it is possible that the output of last year can be equaled. Production, however, cannot be increased sufficiently during the remaining months of 1942 to meet both military and civilian requirements estimated at 38 billion board feet. The deficit will require additional withdrawals from stocks.

The lumber industry is very seasonal. Winter months are unfavorable to logging and saw mill operations. Production, therefore, during the third quarter of the year, will probably increase but will unavoidably decline during the fourth quarter as snow and rain hamper operations and mills shut down for repairs.

Disregarding seasonal influences, other factors, cited above—the loss of workers to the armed forces, the growing scarcity of manpower, and increasing difficulties in getting replacement parts—are also operating effectively to reduce output. The Government is assisting, as far as possible, to reduce these difficulties by granting deferment to key men, disapproval of labor "pirating," and by higher priority ratings for urgently needed operating equipment. Constructive action of this type, however, is definitely limited. It seems most likely, in view of current developments, that lumber production, after the third quarter, will continue for the balance of the year and during 1943 at lower levels than in comparative periods of 1941 and 1942.

Although approximately a 10 percent decline is expected in 1943 production, it will be accompanied by an estimated reduction of almost 7 percent in lumber requirements. Clearly the supply-demand position of the lumber industry shows no prospect of improvement in the near future. Efficient and conservative use of lumber is essential. Increased use of alternative species, grades and sizes, and advance notice of orders and specifications will materially assist mills in meeting wartime needs.

SURVEY OF CURRENT BUSINESS

NEW OR REVISED SERIES

Table 15.—ESTIMATED SALES OF ALL RETAIL STORES BY KINDS OF BUSINESS ¹

[Millions of dollars]

]				By kinds (of busines	5 S			
Year and month	All retail stores	Durable goods stores	Nondu- Irable goods stores	Apparel stores	Auto- motive stores	Building mate- rials and hard- ware dealers	Drug stores	Eating and drinking places	Food stores	Filling stations	General mer- chandise stores	House- hold fur- nishings stores	Other retail stores
1935	,												
January February	$2,163 \\ 2,169$	408 455	1,755 1,714	164 153	224 265	100 98	94 92	180 169	651 634	115 117	$364 \\ 358$	70 80 i	201 202
March April	$2,610 \\ 2,827$	613 712	1, 997 2, 115	201 246	379 431	128 154	99 96	193 196	689 686	145 159	442 483	91 112	243 263
May June	2,848 2,807	720 718	2, 129 2, 088	217 212	408 417	170 170	102 100	202 195	$719 \\ 695$	173 178	470 466	$122 \\ 112$	263 265 262
July August	2,671 2,748	688 683	1, 983 2, 066	170 183	407 381	165 172	105 107	191 204	695 704	196 199	392 428	101 112	249 257
September	2,688 2,939	585 635	2,103 2,304	239	285 300	179 193	103 105	205 218	671 722	178 184	471 546	106 124	251 275
October November	2,945	677	2, 267	$272 \\ 264$	372	168	102	214	728	169	537	116	276
December	3, 376	732	2,644	334	367	166	128	223	768	156	773	144	317
Total	32, 791	7, 626	25, 165	2,656	4, 237	1, 864	1, 233	2, 391	8, 362	1,968	5, 730	1, 290	3, 060
Monthly average	2, 733	636	2, 097	221	353	155	103	199	697	164	478	108	255
1936] [🕅 January	2, 512	544	1, 968	186	320	125	102	209	715	152	384	84	23 6
February	2,466 2,954	$520 \\ 778$	1,946 2,175	183 234	$\frac{290}{479}$	$123 \\ 168$	104 108	$199 \\ 225$	$719 \\ 716$	132 167	391 463	$93 \\ 117$	232 279
March April May	3,227 3,364	897 975	2,329 2,389	268 265	552 573	194 219	$110 \\ 114$	223 237	740 757	184 202	518 516	$134 \\ 161$	305 319
June	3, 386	978	2,408	251	574	227	113	233	773	213	528	152 .	322 304
July August	$3, 195 \\ 3, 143$	893 826	$2,302 \\ 2,317$	$ \begin{array}{r} 192 \\ 202 \end{array} $	$533 \\ 459$	$ 211 \\ 209 $	118 116	$ 241 \\ 252 $	788 779	231 226	446 463	130 138	300
September October	$3,241 \\ 3,472$	$\begin{array}{c} 769 \\ 768 \end{array}$	2,472 2,704	$278 \\ 337$	$\frac{391}{355}$	$220 \\ 239$	$\frac{115}{118}$	$\frac{255}{263}$	772 824	$216 \\ 214$	547 638	138 152	310 333
November December	3,318 4,130		2,494 3,109	$\frac{286}{407}$	$\frac{450}{523}$	212 226	$113 \\ 150$	260 285	771 856	197 196	575 897	136 190	319 399
Total	38, 408	9, 794	28, 614	3, 088	5, 498	2,374	1, 381	233	9, 208	2, 330	6, 368	1, 624	3, 658
Monthly average	3, 201	816	2, 385	3, 033 257	458	198	1, 501	2, 810	<i>3</i> , 200 767	2, 500	531	1, 024	305
1937	0,201	010	2,000	201	100	100	110	210	101	101		100	000
January February	2,899 2,818		2,224 2,146	$\begin{array}{c} 214 \\ 202 \end{array}$	$\frac{401}{378}$	150 157	$\frac{120}{113}$	$254 \\ 246$	790 748	$167 \\ 164$	419 419	$104 \\ 119$	279 272 351
March	3,621	979	2,642	305	607	209	122	276	845	208	557	14)	351
A pril May	$3,642 \\ 3,829$	$1,044 \\ 1,115$	2,597 2,714	266 293	608 638	$247 \\ 264$	$119 \\ 126$	$278 \\ 284$	834 851	218 238	552 579	166 184	353 372
June	3,715 3,536	1,080 1,010	2,635 2,526	266 208	617 590	266 250	122 128	$274 \\ 272$	832 859	247 265	$\frac{561}{474}$	168 146	362 344
August September October	3,471 3,586	979 862	2,492 2,724	$\frac{222}{312}$	$556 \\ 431$	$\frac{240}{250}$	125 126	$\frac{286}{288}$	808 844	261 252	476 576	159' 156	338 350
October	3,673	855	2,818	342	426	246	126	299	854	236 222	625	157 -	360 335
November December	$3,418 \\ 3,940$	799 812	$2,618 \\ 3,128$	$\frac{288}{402}$	$\frac{425}{367}$	211 195	119 154	279 302	825 893	222 203	576 864	$136 \\ 170$	389 389
Total	42, 148	10,882	31,266	3, 320	6,044	2,687	1, 500	3, 340	9,984	2,679	6,680	1,808	4,106
Monthly average	3, 512	907	2, 606	277	504	224	125	278	832	223	557	151	342
1938	0.500		0.001				100	077	500	104	907	99	
January February	2,792 2,634	566 551	2,226 2,083	$\frac{214}{185}$	$\frac{300}{291}$	148 141	$\frac{120}{112}$	$275 \\ 254$	782 734	184 172	397 385	101	273 258 312
MarchApril	$3, 175 \\ 3, 329$	737 766	$2,438 \\ 2,563$	$\frac{243}{294}$	411 406	189 212	120 121	279 271	$\frac{814}{822}$	213 219	475 527	118 128	328
May June	3,247 3,236	794 771	2,453 2,465	247 238	$\frac{414}{391}$	224 230	$\frac{122}{119}$	$ 264 \\ 268 $	806 809	$235 \\ 245$	484 492	133 : 125	320 320
July August	3,032 3,143	719 748	2,312 2,395	189 204	379 365	$210 \\ 229$	123 124	$\begin{array}{c} 259 \\ 271 \end{array}$	800 796	$253 \\ 264$	410 447	111 134	299 310
September October	3, 228 3, 423	683	2,544	276	301	228	124	275	806	239 236	525 570	133 144	320 340
November	3, 406	748 807	$2,675 \\ 2,598$	304 284	340 432	240 216	$126 \\ 120$	288 277	833 822	219	562	134	340
December	4,139	919	3, 221	413	441	214	159	304	915	215	877	184	417
Total	38, 784	8, 811	29, 973	3, 091	4, 472	2,480	1, 491	3, 284	9, 740	2, 693	6,152	1. 548	3, 838
Monthly average	3, 232	734	2,498	258	373	207	124	274	812	224	513	129	320
1939 January	2,893	652	2,241	213	363	163	122	273	784	189	394	105	287
February March	2, 762 3, 425		$\begin{array}{c} 2.139 \\ 2.573 \end{array}$	188 267	$\frac{342}{496}$	154 210	$\frac{118}{128}$	$257 \\ 293$	$758 \\ 845$	$ \begin{array}{r} 174 \\ 212 \end{array} $	388 506	$\frac{108}{126}$	$275 \\ 343$
April. May	$3,487 \\ 3,698$	877 998	2,610 2,700	$\frac{291}{278}$	490 543	228 266	126 130	$\frac{287}{288}$	831 866	221 252	$527 \\ 543$	138 160	$\frac{349}{371}$
June July	3,577 3,307	949 858	2,628 2,448	256 194	523 482		126 129	288 295	848 833	256 262	524 427	$145 \\ 126$	359 1330
August	3,409	852	2,558	219	433	247	128	307	841	273	473	147	341
September October	3,600 3,765	813 942	2,788 2,824	$\frac{296}{314}$	$\frac{384}{485}$	249 264	$\frac{130}{128}$	208 313	898 860	$257 \\ 252$	$574 \\ 605$	$152 \\ 165$	$362 \\ 380$
November December	3,697 4,419	919 1, 042	2,778 3,376	$\begin{array}{c} 299\\ 444 \end{array}$	497 509	238 234	128 170	297 325	875 927	240 234	597 918	$173 \\ 207$	373 450
Total	42, 039	10, 376	31, 663	3, 259	5, 546	2,735	1, 562	3, 520	10, 165	2, 823	6,475	1,733	4, 221
	3, 503	865	2, 639	272	462	228	130	293	847	235	540	144	352

For footnotes see p. 25.

Table 15.-ESTIMATED SALES OF ALL RETAIL STORES BY KINDS OF BUSINESS '-Continued

				[Millions o	f dollars]							
							Ву	v kinds of	business				4
Year and month	All retail stores	Durable goods stores	Nondu- rable goods stores	Apparel stores	Auto- motive stores	Building materi- als and hard- ware dealers	Drug stores	Eating and drinking places	Food stores	Filling stations	Gen- eral mer- chandise stores	House- hold fur- nishings stores	Other retail stores
1940 January February March April June July August September October November December	$\begin{array}{c} 3, 188\\ 3, 114\\ 3, 696\\ 3, 762\\ 3, 974\\ 3, 883\\ 3, 643\\ 3, 758\\ 3, 673\\ 4, 143\\ 4, 108\\ 4, 752 \end{array}$	$\begin{array}{c} 758\\ 765\\ 958\\ 1,072\\ 1,128\\ 1,117\\ 1,044\\ 959\\ 888\\ 1,139\\ 1,106\\ 1,221 \end{array}$	$\begin{array}{c} 2,431\\ 2,349\\ 2,738\\ 2,660\\ 2,845\\ 2,766\\ 2,769\\ 2,769\\ 2,799\\ 2,785\\ 3,004\\ 3,002\\ 3,531\end{array}$	227 201 299 260 284 271 204 252 298 321 334 461	$\begin{array}{c} 450\\ 450\\ 588\\ 633\\ 635\\ 655\\ 608\\ 490\\ 431\\ 629\\ 629\\ 620\\ \end{array}$	170 170 210 256 254 269 265 270 270 300 262 270 270 270 262 262 263	129 127 135 129 135 133 135 138 134 138 134 138 134	288 280 310 206 306 297 301 326 320 332 319 346	856 837 893 881 924 887 896 919 856 920 930 930 964	208 195 228 241 263 276 269 289 262 268 247 237	$\begin{array}{c} 426\\ 418\\ 523\\ 527\\ 562\\ 541\\ 453\\ 524\\ 571\\ 635\\ 654\\ 958\end{array}$	$114 \\ 124 \\ 136 \\ 158 \\ 179 \\ 161 \\ 145 \\ 169 \\ 158 \\ 179 \\ 158 \\ 179 \\ 233$	321 313 374 3800 402 393 368 380 372 421 419 489
Total	45, 694	12, 157	33, 537	3, 413	6, 819	2, 987	1, 650	3,721	10, 764	2, 982	6, 791	1, 934	4, 633
Monthly average	3,808	1,013	2, 795	284	568	249	138	310	897	249	566	161	386
1941 January February March April May June July August September October November December	3, 635 3, 538 4, 214 4, 626 4, 930 4, 606 4, 509 4, 638 4, 480 4, 675 4, 534 5, 473	969 1,008 1,254 1,441 1,590 1,477 1,383 1,259 1,062 1,128 1,067 1,237	$\begin{array}{c} 2, 666\\ 2, 530\\ 2, 960\\ 3, 185\\ 3, 341\\ 3, 128\\ 3, 128\\ 3, 128\\ 3, 418\\ 3, 547\\ 3, 466\\ 4, 236\end{array}$	$\begin{array}{c} 251 \\ 219 \\ 296 \\ 365 \\ 348 \\ 300 \\ 253 \\ 334 \\ 393 \\ 387 \\ 388 \\ 557 \\ \end{array}$	590 635 810 893 972 891 804 617 445 528 518 522	$213 \\ 200 \\ 247 \\ 314 \\ 343 \\ 339 \\ 346 \\ 353 \\ 360 \\ 366 \\ 312 \\ 331 \\ 331 \\ 312 \\ 331 \\ 312 \\ 331 $	$142 \\ 133 \\ 144 \\ 145 \\ 155 \\ 149 \\ 155 \\ 159 \\ 158 \\ 156 \\ 159 \\ 211$	318 309 344 356 344 355 383 383 393 393 384 409	$\begin{array}{c} 929\\ 875\\ 975\\ 984\\ 1,053\\ 997\\ 1,050\\ 1,063\\ 1,052\\ 1,125\\ 1,125\\ 1,090\\ 1,218\end{array}$	226 212 249 276 314 311 342 349 322 318 289 290	$\begin{array}{c} 459\\ 449\\ 552\\ 636\\ 601\\ 549\\ 661\\ 706\\ 724\\ 735\\ 1,106\end{array}$	$137 \\ 146 \\ 168 \\ 201 \\ 232 \\ 203 \\ 197 \\ 245 \\ 202 \\ 200 \\ 194 \\ 261 \\ 100 $	$369 \\ 359 \\ 429 \\ 473 \\ 504 \\ 470 \\ 470 \\ 459 \\ 473 \\ 468 \\ 478 \\ 465 \\ 568 \\ $
Total.	53, 858	14, 875	38, 983	4, 092	8, 226	3, 722	1, 866	4, 319	12, 411	3, 500	7, 830	2, 387	5, 507
Monthly average	4, 488	1, 240	3, 249	341	686	310	156	360	1, 034	292	653	199	459

New series. Estimates compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. For a description of the data and indexes of sales, see pp. 18-25 of the October 1941 Survey. For data for 1942, see p. S-6 of this issue.

Table 16.—DEPARTMENT STORE SALES—RICHMOND FEDERAL RESERVE DISTRICT ^t [1935-39=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
						۲	Vithou	ıt adjı	ustme	ent for	seaso	nal va	riation	15					
January February March April May June July July August September October November December Monthly average	69 67 103 90 98 100 72 78 88 114 112 163 96	77 75 91 104 100 94 71 71 71 71 71 111 111 111 170 97	75 76 98 105 99 95 75 79 89 130 115 180	81 79 107 104 109 98 79 82 94 124 123 186 106	80 79 101 113 106 99 79 99 122 124 194 107	81 83 113 109 100 79 82 104 125 126 194 108	$\begin{array}{c} 82\\ 80\\ 122\\ 103\\ 109\\ 102\\ 78\\ 86\\ 103\\ 128\\ 125\\ 195\\ 109\\ \end{array}$	77 80 99 113 112 94 72 76 93 126 109 174	72 73 100 93 66 68 83 107 90 153 92	57 61 79 76 67 47 50 72 85 76 118 72	$\begin{array}{c} 47\\ 47\\ 56\\ 70\\ 72\\ 64\\ 47\\ 61\\ 74\\ 88\\ 80\\ 133\\ 70\\ \end{array}$	56 55 93 74 88 80 56 67 79 104 94 156 84	59 59 84 90 88 83 64 71 88 109 103 166 89	64 66 88 96 101 94 75 77 98 128 112 192 99	$71 \\ 73 \\ 114 \\ 98 \\ 110 \\ 102 \\ 75 \\ 79 \\ 111 \\ 128 \\ 112 \\ 194 \\ 106$	72 96 105 94 92 70 78 105 120 108 197 101	70 71 104 101 107 98 71 84 112 124 122 208 106	$\begin{array}{c} 77\\80\\115\\106\\120\\110\\85\\104\\128\\146\\144\\227\\120\end{array}$	90 91 125 143 148 127 109 140 155 168 265
							A	ldjust	ed for	seaso	nal va	riation	IS						
January February March April May June July August September October November December	$\begin{array}{c} 91\\ 91\\ 93\\ 99\\ 95\\ 106\\ 101\\ 96\\ 99\\ 94\\ 98\\ 96\\ \end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	99 103 105 100 99 100 101 101 101 97 109 104 102	$110 \\ 106 \\ 105 \\ 103 \\ 109 \\ 104 \\ 106 \\ 104 \\ 102 \\ 108 \\ 107 \\ 105 \\ 105 \\ 105 \\ 105 \\ 106 \\ 106 \\ 107 \\ 105 \\ 107 \\ 105 \\ 100 $	109 107 106 106 105 109 113 106 107 108 110	110 107 106 107 106 106 113 108 116 103 110 112	109 107 111 109 106 114 109 114 116 105 110 113	$\begin{array}{c} 104\\ 108\\ 103\\ 107\\ 108\\ 104\\ 99\\ 104\\ 100\\ 103\\ 99\\ 97\\ \end{array}$	97 98 99 101 98 99 91 93 89 88 82 85	$\begin{array}{c} 82\\ 81\\ 71\\ 79\\ 75\\ 72\\ 69\\ 67\\ 71\\ 72\\ 67\\ 66\end{array}$	68 67 58 70 69 67 69 77 73 75 73 75	79 79 83 85 84 86 84 85 86 88 85 86	83 86 91 86 84 90 90 90 90 90 90 90 92	90 92 95 92 101 98 106 101 96 104 107 103	$\begin{array}{c} 105\\ 106\\ 103\\ 104\\ 110\\ 107\\ 107\\ 105\\ 109\\ 108\\ 102\\ 104 \end{array}$	$\begin{array}{c} 106\\ 105\\ 101\\ 100\\ 94\\ 96\\ 102\\ 99\\ 102\\ 101\\ 99\\ 105\\ \end{array}$	104 103 103 106 103 105 106 110 104 110 104 111 116	$\begin{array}{c} 110\\ 112\\ 109\\ 113\\ 116\\ 120\\ 121\\ 132\\ 131\\ 119\\ 132\\ 127\\ \end{array}$	$128 \\ 132 \\ 135 \\ 137 \\ 142 \\ 138 \\ 154 \\ 185 \\ 151 \\ 134 \\ 160 \\ 142$

¹ Revised series compiled by the *Federal Reserve Bank of Richmond* based on sales data of a sample group of department stores in this District. The present sample comprises 79 stores. The number of reporting stores has varied considerably over the period 1923 to date. Beginning in 1923 the sales figures have been chained together for each state of the District to secure comparability with the latest data. State figures were placed on an average daily basis adjusted for seasonal variation and converted to the base 1935-39=100. In constructing the District index the state indexes were combined by weighting each state by its relative importance according to Distribution Censuses. For 1942 data see p. S-7 of this issue.

Table 17.--DEPARTMENT STORE SALES---SAN FRANCISCO FEDERAL RESERVE DISTRICT

							<u>-</u>			[1935	-39=10	ю]											
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
Month		<u>.</u>			5	·			Witho	ut adj	ustm	ent fo	r seas	onal va	ariatio	ns							
January February March April May June July August September October November December Monthly average	49 50 54 60 62 63 56 61 72 78 77 121 67	$\left \begin{array}{c} 71\\ 64\\ 71\\ 75\\ 84\\ 79\\ 96\\ 88\\ 76\\ 82\\ 86\\ 80\\ 127\\ 80\\ \end{array}\right $	73 67 70 70 77 71 61 61 67 75 78 77 115	65 61 65 72 81 71 63 71 83 75 87 88 134 78	76 74 83 84 94 85 78 83 89 101 99 152 91	85 81 84 89 93 86 74 85 90 99 100 154 93	83 82 89 95 100 82 91 97 108 110 166 99	$\begin{array}{c} 89\\ 56\\ 99\\ 98\\ 104\\ 95\\ 84\\ 98\\ 108\\ 111\\ 113\\ 184\\ 106\end{array}$	91 90 98 105 107 96 86 100 108 112 117 178 107	95 92 97 108 108 96 92 101 113 118 116 190 110	96 93 103 102 111 100 90 101 115 117 121 193 112	92 93 98 106 104 95 84 94 104 106 167 104	84 83 94 98 87 78 85 93 92 93 139 94	68 68 74 70 65 55 64 71 74 66 109 71	$51 \\ 52 \\ 51 \\ 67 \\ 68 \\ 63 \\ 60 \\ 67 \\ 73 \\ 71 \\ 70 \\ 125 \\ 68$	58 63 72 70 72 65 59 71 82 83 84 141 77	64 67 72 84 80 78 71 79 91 97 97 156 86	71 74 85 93 93 94 87 92 109 109 109 109 178 100	80 84 101 99 104 99 89 97 110 112 111 178 105	79 78 98 98 92 83 98 98 104 113 175 100	82 86 95 105 103 99 90 99 114 119 116 198 109	87 90 106 105 111 106 98 110 125 122 131 211 117	99 103 116 128 129 126 120 156 145 158 235 139
					·					Adjust	ed for	seaso	nal va	riatio	15								
January February March April May June July August September October November December	55 61 63 63 60 67 69 69 69 73 72 73 76	80 78 78 83 82 84 83 84 83 84 80 80 80	82 81 76 78 75 76 75 74 76 73 72 73	73 73 74 75 79 76 77 77 77 82 83 84	83 87 89 90 91 90 95 92 91 94 92 95	95 94 93 91 91 92 91 93 91 93 93 93 93	93 96 97 98 99 99 99 101 99 100 100 104 100	$\begin{array}{c} 101\\ 101\\ 105\\ 105\\ 104\\ 106\\ 104\\ 106\\ 107\\ 104\\ 105\\ 110\\ \end{array}$	$\begin{array}{c} 105\\ 105\\ 108\\ 107\\ 108\\ 107\\ 106\\ 108\\ 108\\ 108\\ 105\\ 109\\ 106\\ \end{array}$	108 109 105 113 109 107 111 111 110 112 109 112	$\begin{array}{c} 113\\111\\109\\111\\114\\111\\112\\110\\113\\114\\114\\115\end{array}$	$\begin{array}{c} 110\\ 112\\ 110\\ 108\\ 106\\ 107\\ 104\\ 103\\ 103\\ 102\\ 101\\ 99\end{array}$	$\begin{array}{c} 101\\ 99\\ 100\\ 103\\ 100\\ 97\\ 95\\ 92\\ 91\\ 87\\ 88\\ 82\\ \end{array}$	83 81 78 75 73 72 68 69 71 63 70	$\begin{array}{c} 63\\ 63\\ 58\\ 67\\ 70\\ 70\\ 70\\ 74\\ 72\\ 70\\ 67\\ 66\\ 72\\ \end{array}$	72 75 77 74 75 72 72 76 78 78 78 80	81 83 82 84 83 85 86 86 88 92 91 91	$\begin{array}{c} 91\\ 93\\ 95\\ 95\\ 96\\ 101\\ 103\\ 100\\ 103\\ 103\\ 102\\ 104\\ \end{array}$	$\left \begin{array}{c} 103\\ 106\\ 109\\ 106\\ 108\\ 107\\ 107\\ 105\\ 106\\ 107\\ 105\\ 104\\ \end{array}\right $	$\begin{array}{c c} 103\\ 99\\ 97\\ 100\\ 102\\ 100\\ 100\\ 101\\ 94\\ 98\\ 108\\ 100\\ \end{array}$	106 108 105 110 107 108 108 108 109 113 110 116	$\begin{array}{c} 113\\ 114\\ 114\\ 113\\ 114\\ 113\\ 114\\ 118\\ 119\\ 120\\ 116\\ 125\\ 123\\ \end{array}$	$128 \\ 131 \\ 130 \\ 132 \\ 134 \\ 136 \\ 144 \\ 168 \\ 149 \\ 138 \\ 151 \\ 151 $

¹ Revised series. Compiled by the *Federal Reserve Bank of San Francisco*. The revision entailed the inclusion of data from about 50 additional national chain stores and a number of larger independent department stores in areas heretofore underrepresented, a change of base from 1923-25 to 1935-39, bringing seasonal factors up to date, and the introduction of several technical improvements in the series. Monthly dollar estimates of total department store trade were computed for each community for which reports were available by adjusting data for reporting stores to levels indicated by Census data. The estimated monthly sales for each community were reduced to a daily average basis by dividing by the number of trading days, with allowance in the case of major city series for differences in the relative importance of each day in the week. Daily averages for metropolitina areas, regions, and the district as a whole were obtained by aggregating the proper city series. Usually with additional weighting to account for trade of nonreporting cities. Daily averages for all cities and areas were then expressed as percentages of the 1935-39 daily average. Seasonal factors for each city and area were computed according to the method outlined in the Federal Reserve Bulletin for June 1941. The method used in determining adjustments for the changing date of Easter is described in the Federal Reserve Bulletin for April 1928. Seasonally adjusted indexes for the district were computed by combining seasonally adjusted daily averages for the cities or sub-areas included and proceeding as with unadjusted indexes. For 1942 data, see p. S-7 of this issue.

Table 18.—DEPARTMENT STORE SALES—PHILADELPHIA FEDERAL RESERVE DISTRICT ¹

	· · ·					[1939-35	<i>a</i> = 100j												
Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
						W	Vithou	it adji	ıstme	nt for	seasoi	nal va	riatior	15					
January February March April June July July August September October November December December Monthly average	$\begin{array}{c} 121\\ 127\\ 140\\ 132\\ 142\\ 148\\ 110\\ 119\\ 122\\ 160\\ 187\\ 241\\ 146\\ \end{array}$	127 134 128 150 138 141 107 117 120 149 179 239 144	$\begin{array}{c} 121\\ 127\\ 131\\ 145\\ 139\\ 105\\ 117\\ 120\\ 169\\ 188\\ 246\\ 145\\ \end{array}$	132 126 138 137 153 139 114 117 128 169 183 255 149	123 122 125 146 138 138 109 116 120 156 177 245 143	106 109 127 129 130 132 106 98 131 152 163 247 136	111 112 137 124 128 136 97 105 130 161 164 244 137	$\begin{array}{c} 108\\ 109\\ 114\\ 133\\ 126\\ 120\\ 85\\ 94\\ 113\\ 150\\ 151\\ 210\\ 126\\ \end{array}$	94 99 114 117 114 114 114 77 80 97 119 121 179 110	77 80 94 94 58 59 75 102 95 139 87	60 63 89 82 81 59 68 87 102 97 150 83	63 64 92 85 94 92 61 69 86 106 103 166 90	64 67 83 93 89 94 65 70 95 107 116 176 93	68 72 94 105 100 73 78 101 122 130 194 103	79 82 105 98 113 105 74 77 108 125 129 185	74 77 83 92 85 88 64 66 96 109 118 183 95	70 74 93 97 101 94 67 71 109 116 137 199 102	$74 \\ 76 \\ 99 \\ 94 \\ 107 \\ 105 \\ 71 \\ 86 \\ 115 \\ 126 \\ 144 \\ 213 \\ 109$	$\begin{array}{c} 80\\ 90\\ 106\\ 126\\ 124\\ 117\\ 89\\ 115\\ 134\\ 136\\ 168\\ 238\\ 127\\ \end{array}$
							A	djust	ed for	seasor	nal var	iation	s	·					·
January February March April June June July August September October November December	148	$\begin{array}{c} 145\\ 150\\ 150\\ 148\\ 142\\ 148\\ 141\\ 145\\ 143\\ 137\\ 141\\ 142\\ \end{array}$	140 144 148 143 146 138 147 141 153 149 144	$156 \\ 147 \\ 150 \\ 143 \\ 158 \\ 145 \\ 150 \\ 149 \\ 150 \\ 151 \\ 146 \\ 148$	147 144 144 142 143 145 149 138 138 142 141	$130 \\ 131 \\ 142 \\ 131 \\ 135 \\ 136 \\ 142 \\ 127 \\ 146 \\ 134 \\ 132 \\ 142$	137 135 145 130 132 139 132 138 143 141 134 139	136 135 131 128 128 123 118 124 123 129 125 119	$\begin{array}{c} 121\\ 124\\ 122\\ 120\\ 116\\ 116\\ 107\\ 107\\ 104\\ 101\\ 101\\ 100\\ \end{array}$	102 101 89 100 92 86 81 78 79 87 80 78	79 77 74 84 82 82 83 90 90 86 82 84	85 83 94 91 93 89 93 88 90 87 92	88 87 99 87 89 95 93 95 96 92 96 97	93 96 103 98 104 102 105 107 102 105 107 106	$\begin{array}{c} 108\\ 108\\ 109\\ 104\\ 114\\ 109\\ 108\\ 105\\ 108\\ 107\\ 104\\ 100\\ \end{array}$	102 104 93 93 85 92 95 90 94 94 94 93 99	97 99 101 102 102 98 99 97 105 101 108 107	104 102 103 104 108 110 107 117 110 111 113 114	$112 \\ 121 \\ 118 \\ 133 \\ 126 \\ 123 \\ 135 \\ 155 \\ 125 \\ 119 \\ 132 \\ 127 \\$

[1935 - 39 = 100]

¹ Revised series. Compiled by the *Federal Reserve Bank of Philadelphia* based on daily average sales of a sample group of department stores in the Twelfth Federal Reserve District. The sample now comprises 73 stores, including branches of national chains. The revision involved changing the bas: from 1923-25 to 1935-39=100 and a recomputation of the seasonal factors. Data for 1942 are shown on p. S-7 of this issue.

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 addedor 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 June for selected series will be found in the Weekly Supplement to the Survey.

Ionthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
			BUSI	NESS	INDE	XES							
INCOME PAYMENTS†												1	
ndexes, adjusted: Total income payments 1935-39=100 Salaries and wages	p 165. 4 p 179. 9 p 163. 0 p 9. 537	137.0 146.0 137.9 7,937	138. 9 147. 6 139. 2 7, 739	141. 1 149. 3 140. 7 7, 518	143. 1 150. 1 141. 3 8, 280	145. 4 152. 6 143. 5 8, 508	146. 5 153. 7 144. 5 8, 071	154.7 161.5 150.3 9,397	155.7 163.2 152.0 8,424	156.9 166.0 153.9 7,987	$158.4 \\ 168.6 \\ 156.0 \\ 8,699$	161.5 172.1 158.3 8,802	162.7 175.3 160.3 78,622
Salaries and wages: Total	p 6, 470 p 2, 974 (a) (a) (a) p 53 p 87	$5, 242 \\ 2, 307 \\ 1, 200 \\ 903 \\ 728 \\ 104 \\ 93$	$5,168 \\ 2,346 \\ 1,207 \\ 906 \\ 623 \\ 86 \\ 90$	5, 263 2, 420 1, 218 909 636 80 90	5, 431 2, 481 1, 229 910 732 79 89	5, 592 2, 539 1, 251 927 795 80 89	5, 555 2, 505 1, 245 924 802 79 90	5, 830 2, 550 1, 400 951 842 87 92	5, 665 2, 533 (a) (a) (a) 77 94	5, 731 2, 609 (a) (a) (a) (a) 72 95	5, 905 2, 670 (a) (a) (a) 75 94	6,066 2,781 (a) (a) (a) (a) 68 92	6, 251 2, 898 (a) (a) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c
Social-security benefits and other labor income mil. of dol. Dividends and interest. Entrepreneurial income and pet rents and royalties. Total nonagricultural income. dol.	 p 167 p 1, 146 p 1, 667 p 8, 651 	159 1, 114 1, 329 7, 334	157 919 1, 405 7, 057	155 463 1, 547 6, 714	151 918 1, 691 7, 328	152 855 1, 820 7, 435	152 549 1, 725 7, 109	159 1, 583 1, 733 8, 456	174 820 1, 671 7, 580	173 437 1, 551 7, 259	177 924 1, 599 7, 935	171 810 1, 663 7, 965	166 485 7 1, 631 7 7, 800
AGRICULTURAL INCOME	.,	.,	.,	.,		.,	,,	0,100	.,		.,	,,	.,
ash income from farm marketings: Crops and livestock, combined index: Unadjusted	p 118.0 p 130.5 p 94.0 p 164.0 p 131.0 p 195.0 p 136.0	86. 0 96. 0 81. 0 110. 0 107. 5 117. 5 90. 0	99.0 98.5 83.5 112.5 107.5 122.5 90.5	123. 0 102. 0 95. 0 109. 0 112. 5 114. 0 87. 0	144. 5 110. 0 99. 0 120. 0 122. 5 129. 0 88. 5	161. 0 111. 5 101. 5 121. 0 124. 5 128. 0 92. 0	137. 5 112. 5 101. 5 123. 0 131. 5 122. 5 106. 5	128.5 134.0 124.5 143.0 131.5 153.5 132.0	112.0 133.5 119.0 147.0 131.5 154.0 154.5	93. 0 129. 5 105. 5 151. 0 139. 5 156. 0 157. 0	100. 5 127. 0 104. 0 147. 5 129. 0 154. 5 157. 0	109.5 136.0 114.0 156.5 138.5 171.0 147.0	r 110. 5 r 130. 0 113. 0 r 145. 5 r 133. 5 r 156. 0 133. 0
INDUSTRIAL PRODUCTION† (Federal Reserve) Inadjusted:													
Combined indext. 1935-39=100. Manufacturest.	p 177 p 186 p 136 p 134 p 245 (1) p p 134 p 250 p 134 p 163 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) 138 p 1163 p 163 p 163 p 110 (1) p	$\begin{array}{c} 160\\ 165\\ 198\\ 184\\ 140\\ 150\\ 155\\ 214\\ 187\\ 171\\ 174\\ 163\\ 149\\ 244\\ 930\\ 161\\ 164\\ 280\\ 233\\ 428\\ 138\\ 138\\ 138\\ 138\\ 138\\ 138\\ 138\\ 13$	$\begin{array}{c} 159\\ 164\\ 196\\ 185\\ 144\\ 149\\ 142\\ 216\\ 191\\ 165\\ 165\\ 167\\ 177\\ 161\\ 191\\ 165\\ 165\\ 177\\ 161\\ 191\\ 190\\ 997\\ 133\\ 134\\ 307\\ 138\\ 133\\ 133\\ 139\\ 129\\ 126\\ 137\\ 138\\ 131\\ 139\\ 129\\ 126\\ 137\\ 181\\ 139\\ 129\\ 126\\ 137\\ 181\\ 139\\ 129\\ 126\\ 137\\ 181\\ 139\\ 129\\ 126\\ 137\\ 181\\ 139\\ 129\\ 126\\ 137\\ 181\\ 153\\ 129\\ 126\\ 116\\ 153\\ 155\\ 165\\ 155\\ 165\\ 155\\ 165\\ 155\\ 165\\ 155\\ 165\\ 155\\ 165\\ 155\\ 15$	$\begin{array}{c} 162\\ 167\\ 167\\ 199\\ 185\\ 151\\ 157\\ 148\\ 224\\ 188\\ 224\\ 188\\ 174\\ 174\\ 174\\ 174\\ 109\\ 221\\ 109\\ 221\\ 174\\ 109\\ 221\\ 172\\ 109\\ 221\\ 172\\ 109\\ 221\\ 172\\ 109\\ 221\\ 172\\ 109\\ 221\\ 172\\ 109\\ 221\\ 172\\ 109\\ 221\\ 172\\ 109\\ 221\\ 172\\ 109\\ 221\\ 172\\ 109\\ 221\\ 172\\ 109\\ 221\\ 172\\ 109\\ 221\\ 100\\ 220\\ 100\\ 220\\ 100\\ 200\\ 200$	$\begin{array}{c} 167\\ 172\\ 226\\ 192\\ 148\\ 186\\ 156\\ 166\\ 192\\ 148\\ 166\\ 127\\ 191\\ 175\\ 184\\ 184\\ 120\\ 245\\ 1, 204\\ 184\\ 120\\ 245\\ 1, 204\\ 164\\ 164\\ 120\\ 145\\ 120\\ 145\\ 120\\ 146\\ 142\\ 110\\ 142\\ 160\\ 142\\ 160\\ 142\\ 160\\ 142\\ 160\\ 142\\ 160\\ 142\\ 161\\ 134\\ 152\\ 160\\ 142\\ 152\\ 160\\ 142\\ 152\\ 160\\ 125\\ 131\\ 125\\ 131\\ 151\\ 151\\ 151\\ 151\\ 151\\ 151\\ 15$	$\begin{array}{c} 168\\ 173\\ 210\\ 191\\ 145\\ 159\\ 138\\ 231\\ 185\\ 175\\ 185\\ 175\\ 185\\ 175\\ 185\\ 172\\ 109\\ 1,290\\ 1$	$\begin{array}{c} 167\\ 173\\ 209\\ 191\\ 134\\ 154\\ 124\\ 229\\ 190\\ 190\\ 169\\ 171\\ 170\\ 120\\ 275\\ 1.340\\ 142\\ 123\\ 338\\ 264\\ 645\\ 144\\ 118\\ 151\\ 153\\ 116\\ 139\\ 99\\ 99\\ 152\\ 152\\ 152\\ 152\\ 152\\ 152\\ 152\\ 152$	$\begin{array}{c} {}_{164} \\ {}_{171} \\ {}_{212} \\ {}_{196} \\ {}_{28} \\ {}_{155} \\ {}_{133} \\ {}_{133} \\ {}_{153} \\ {}_{153} \\ {}_{153} \\ {}_{153} \\ {}_{10} $	$\begin{array}{c} 165\\ 172\\ 215\\ 191\\ 122\\ 142\\ 142\\ 248\\ 193\\ 138\\ 68\\ 304\\ (1)\\ 118\\ (2)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1$	$\left \begin{array}{c} 167\\ 174\\ 219\\ 193\\ 128\\ 255\\ 190\\ 132\\ 132\\ 132\\ 132\\ 105\\ (1)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1)$	$\begin{array}{c} 168\\ 177\\ 129\\ 129\\ 129\\ 129\\ 120\\ 226\\ (1)\\ 129\\ 120\\ 120\\ 120\\ (2)\\ 120\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100$	$\begin{array}{c} 171\\ 180\\ 232\\ (1)\\ 132\\ 268\\ 142\\ 142\\ 268\\ 183\\ 153\\ 161\\ 176\\ (3)\\ (1)\\ (7)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1$	$ \begin{array}{c} & p \ 175 \\ p \ 183 \\ r \ 239 \\ r \ 23$

 'Revised. > Preliminary. of Formerly designated as "automobiles." • Publication of data discontinued to avoid disclosure of military pay rolls.
 Included in total and group indexes but not available for publication separately.
 Beginning in December 1941 this series dropped from the index of industrial production and its weight transferred to the automobile bodies, parts, and assembly series, which is more representative of production by the automobile industry.
 tRevised series. Earlier data on income payments revised beginning 1929 will appear in a subsequent issue. For industrial production series, see note marked with a "tit" on p. 2. on p. 8-2. •New series. See note marked with a "t" on p. S-2. ‡Revisions appear in the September 1941 Survey, see note marked with a "t" on p. S-2.

S-2

SURVEY OF CURRENT BUSINESS

August 1942

fonthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941	_					1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
]	BUSIN	ESS	INDE	xes-	Conti	nued						
INDUSTRIAL PRODUCTION†-Con.			`										
Jnadjusted—Continued. Minerals;	 r 121 r 120 r 117 p 144 p 111 r 194 	r 132 123 r 120 r 133 120 181	130 121 107 128 119 184	134 125 120 135 122 187	137 129 122 144 124 182	138 131 123 142 127 181 156	135 130 99 143 128 161	125 129 94 138 129 98 159	125 131 104 144 129 91	$125 \\ 130 \\ 121 \\ 141 \\ 127 \\ 92 \\ 160$	118 122 116 140 115 7 96	125 121 122 150 109 154	r 13 7 12 11 14 7 11 7 18
Metals*1do Copper*do Leaddodo Zinctdodo		152 116 136	147 110 125	152 116 131	$152 \\ 120 \\ 135$	130 119 134	157 128 131	139 124 138	158 131 138	140 146	165 131	169 135	p 17- 12
djusted: Combined indext	$ \begin{array}{c} p & 177 \\ r & 185 \\ p & 243 \\ (1) \\ p & 130 \\ p & 143 \\ p & 143 \\ p & 124 \\ r & 280 \\ p & 192 \\ p & 140 \\ 145 \\ 163 \\ 37 \\ r & 399 \\ (1) \end{array} $	159 164 195 155 155 125 214 186 149 138 155 152 243 930	$\begin{array}{c} 160\\ 165\\ 199\\ 185\\ 141\\ 161\\ 216\\ 192\\ 151\\ 143\\ 154\\ 146\\ 255\\ 997\\ \end{array}$	* 161 166 199 185 140 152 134 224 189 154 154 148 159 133 241 1,113	161 167 203 192 136 149 129 227 192 157 154 165 120 245 1,204	$\begin{array}{c} 163\\ 169\\ 207\\ 191\\ 135\\ 146\\ 129\\ 231\\ 185\\ 158\\ 159\\ 167\\ 102\\ 269\\ 1, 290\\ \end{array}$	$\begin{array}{c} 166\\ \textbf{r}\ 173\\ 208\\ 191\\ 135\\ 148\\ 128\\ 229\\ 190\\ 162\\ 164\\ 169\\ 105\\ 275\\ 1, 340\\ \end{array}$	r 168 174 215 196 138 149 132 241 193 167 191 165 67 278 (1)	$171 \\ 179 \\ 222 \\ 191 \\ 143 \\ 153 \\ 138 \\ 248 \\ 194 \\ 199 \\ 249 \\ 184 \\ 65 \\ 304 \\ (1)$	172 180 226 193 144 147 143 255 190 189 236 178 49 * 312 (1)	$\begin{array}{c} 171\\ 179\\ 229\\ (1)\\ 134\\ 145\\ 128\\ 265\\ 184\\ \bullet 169\\ 188\\ 187\\ 41\\ 327\\ (1)\end{array}$	$\begin{array}{c} 173\\ 181\\ 232\\ (^1)\\ 133\\ 146\\ 127\\ 268\\ 182\\ 152\\ 161\\ 176\\ 43\\ 346\\ (^1)\end{array}$	r 17 r 18 r 23 (¹) r 15 r 12 r 27 18 r 14 14 17 3 r 37 r 37
hly* 1935-1939=100. A utomobiles, factory sales d'1 do Locomotives* do Railroad cars* do Shipbuilding (private yards)* do Nondurable manufactures do Alcoholic beverages* do Leather and products do Shoes* do Manufactured food products* do Meat packing do Paper and products* do Paper and pulp* do Paper and pulp* do Petroleum and coal products* do Petroleum refining do Printing and publishing* do Textiles and products do Rayon deliveries* do Stik deliveries* do	$\begin{array}{c} & p & 163 \\ & p & 111 \\ & (1) \\ & p & 153 \\ & 169 \\ & 169 \\ & (1) \\ & 151 \end{array}$	$\begin{array}{c} 1 \ (1 \\ 148 \\ 230 \\ 233 \\ 428 \\ 139 \\ 122 \\ 144 \\ 132 \\ 128 \\ 127 \\ 124 \\ 124 \\ 124 \\ 124 \\ 124 \\ 127 \\ 125 \\ 123 \\ 128 \\ 192 \\ 156 \\ 160 \\ 160 \\ 173 \\ 73 \\ 163 \end{array}$	$\begin{array}{c} 168\\ 154\\ 307\\ 233\\ 467\\ 138\\ 130\\ 146\\ 126\\ 126\\ 126\\ 126\\ 126\\ 126\\ 125\\ 146\\ 150\\ 153\\ 153\\ 155\\ 162\\ 27\\ 153\\ 162\\ 173\\ 77\\ 157\\ 77\\ 157\\ \end{array}$	$\begin{array}{c} 141\\ 98\\ 306\\ 236\\ 485\\ 145\\ 122\\ 121\\ 121\\ 132\\ 127\\ 134\\ 147\\ 152\\ 130\\ 130\\ 154\\ 126\\ 129\\ 130\\ 154\\ 126\\ 129\\ 130\\ 154\\ 166\\ 166\\ 166\\ 166\\ 166\\ 166\\ 166\\ 16$	$\begin{array}{c} 134\\ 74\\ 319\\ 249\\ 560\\ 137\\ 131\\ 146\\ 120\\ 113\\ 130\\ 139\\ 126\\ 144\\ 149\\ 132\\ 152\\ 152\\ 152\\ 152\\ 151\\ 156\\ 168\\ 34\\ 169\\ \end{array}$	$\begin{array}{c} 146\\ 110\\ 335\\ 278\\ 634\\ 139\\ 129\\ 148\\ 125\\ 123\\ 134\\ 146\\ 146\\ 133\\ 153\\ 153\\ 153\\ 153\\ 159\\ 129\\ 127\\ 134\\ 4\\ 150\\ 161\\ 172\\ 10\\ 164\\ 164\\ 164\\ 164\\ 164\\ 164\\ 164\\ 164$	142 123 338 264 6455 144 109 134 134 134 134 135 153 160 135 153 133 136 (1) 156 (1) 156 156 156 156 156 156 156 156 156 156	120 (*) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	$ \begin{array}{c} 118 \\ (^2) \\ (1) \\ (1) \\ (1) \\ (1) \\ 143 \\ 139 \\ 156 \\ 127 \\ 125 \\ 148 \\ 155 \\ 148 \\ 154 \\ 161 \\ 131 \\ 128 \\ (1) \\ 158 \\ 161 \\ 131 \\ 128 \\ (1) \\ 158 \\ 161 \\ 101$	$ \begin{array}{c} 105 \\ (2) \\ (1) \\ (1) \\ (1) \\ (1) \\ (1) \\ 142 \\ 133 \\ 161 \\ 117 \\ 117 \\ 117 \\ 110 \\ 141 \\ 149 \\ 155 \\ 157 \\ 125 \\ (1) \\ 157 \\ 157 \\ 174 \\ 174 \\ 174 \\ (1) \\ 153 \\ 157 $	$ \begin{array}{c} 105 \\ (^2) \\ (^1) \\ (^1) \\ (^1) \\ (^1) \\ 139 \\ 116 \\ 161 \\ 121 \\ 116 \\ 121 \\ 116 \\ 121 \\ 116 \\ 121 \\ 156 \\ 126 \\ 126 \\ 120 \\ 121 \\ (^1) \\ 152 \\ 169 \\ 175 \\ 199 \\ 175 \\ 199 \\ 175 \\ 148 \end{array} $	$ \begin{array}{c} r \ 108 \\ (^2) \\ (^1) \\ (^1) \\ (^1) \\ (^1) \\ 139 \\ 109 \\ 164 \\ 126 \\ 124 \\ 149 \\ 162 \\ 124 \\ 149 \\ 149 \\ 149 \\ 162 \\ 112 \\ 117 \\ 170 \\ (^1) \\ 157 \\ 177 \\ 170 \\ (^1) \\ 157 \\ 170 \\ (^1) \\ 163 \\ 160 \\ 100 $	$\begin{array}{c} 10\\ (2)\\ (1)\\ (1)\\ (1)\\ (1)\\ (2)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1)\\ (1$
Tobacco products do Mineralst do Fuels* do Anthracite do Bituminous coal do Crude petroleum do Metals*t do Copper*t do Leadt do Zinct do	122 p 132 p 127 p 127 p 127 p 168 p 111	118 133 130 131 155 120 151 155 117 136	114 131 127 137 146 119 151 156 114 125	118 132 129 162 147 119 148 155 116 131	121 131 128 127 139 124 145 154 120 135	128 130 127 116 127 128 146 151 119 134	132 131 128 97 125 132 147 152 127 131	129 131 127 89 124 132 153 157 122 138	132 131 128 89 129 132 7 151 161 131 138	130 129 125 110 120 128 152 158 140 146	125 127 122 113 146 114 154 162 134	$ \begin{array}{c} 127\\ 130\\ 126\\ 114\\ 178\\ 107\\ r 151\\ 164\\ 132\\ \end{array} $	I r 1 r 1 1 r 1 1 r 1 1 r 1 1
MANUFACTURERS' ORDERS, SHIP- MENTS, AND INVENTORIES' New orders, total	₽ 294	229	212	196	202	193	212	232 332	268	292	274	292	r 2'
Durable goods do Electrical machinery do Other machinery do Iron and steel and their products do Other durable goods do Nondurable goods do	p 493 p 533 p 577 p 298 p 723 p 167	330 316 298 289 429 164	295 339 294 281 301 159	257 309 290 223 265 157	260 304 265 249 258 165	239 359 246 213 227 163	265 314 326 225 258 178	396	414 347 414 245 719 174	463 452 648 256 645 182	427 477 442 256 673 176	449 548 467 274 677 192	r 4 r 6 r 6 r 2 r 4 r 1
hipments,totalaverage month 1939=100. Durable goodsdo. Automobiles and equipmentdo Electrical machinerydo. Other machinerydo. Iron and steel and their productsdo.	p 202 v 256 p 163 p 253	170 207 202 214 218 201	163 197 178 208 199 198	168 192 95 201 209 210	185 212 133 226 232 216	183 215 178 218 222 207	190 230	228 174 260 247	184 214 152 211 229 200	199 232 133 249 260 208	199 235 131 257 270 211	200 239 131 259 279 207	7 7 7 7 7 7
Transportation equipment (except automobiles)	p 163 p 143 p 136 p 166 p 166 p 189 p 147		438 171 137 155 131 147 129 165 155 121	$ \begin{array}{c} 185\\149\\155\\140\\154\\137\\157\\157\\176\\146\end{array} $		608 187 157 168 152 169 131 172 179 149	150 175 142 150 171 144	186 157 163 151 171 139 149 183			130 147 206	1, 108 196 168 173 159 165 132 159 213 172	[T]

Monthly statistics through December 1939, to-	1942				1941						1942		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
•	I	BUSIN	ESS]	INDEX	XES	Conti	nued						
MANUFACTURERS' ORDERS, SHIP- MENTS, AND INVENTORIES*—Con.		1											
Inventories, totalaverage month 1939=100 Durable goodsdo Automobiles and equipmentdo Electrical machinerydo Other machinerydo Iron and steel and their productsdo	<i>p</i> 173. 2 <i>p</i> 193. 9 <i>p</i> 222. 3 <i>p</i> 277. 0 <i>p</i> 203. 4 <i>p</i> 132. 4	132.0 146.7 152.8 190.6 146.4 125.5	136. 4 150. 3 138. 3 198. 7 151. 1 126. 9	140.0 155.8 163.9 206.5 156.5 126.5	143.4 160.5 187.6 212.5 158.7 126.0	148. 2 166. 2 195. 0 225. 5 166. 4 125. 9	152.7 170.3 193.3 231.6 173.3 127.8	158. 4 175. 5 193. 3 234. 1 180. 0 129. 2	161.9 179.2 190.8 243.9 187.5 127.2	$163.0 \\180.8 \\190.0 \\250.3 \\191.4 \\125.5$	165. 6 183. 4 193. 6 255. 5 195. 0 125. 7	167.0 186.6 202.5 264.2 199.1 127.5	7 170. 4 7 190. 2 7 217. 9 7 270. 0 7 202. 9 9 130. 1
Transportation equipment (except automobiles)average month 1939=160 Other durable goods	P 808. 4 P 140. 8 P 155. 1 P 162. 4 P 160. 3 P 148. 5 P 111. 7 P 167. 5 P 164. 6 P 161. 3	428. 4 118. 0 119. 2 119. 5 123. 0 118. 8 104. 9 143. 3 129. 4 111. 9	467. 4 121. 8 124. 3 122. 9 133. 2 122. 1 106. 3 145. 8 135. 3 115. 0	504.7 123.8 126.2 125.2 139.9 124.2 105.8 141.4 132.1 117.1	552. 2 125. 0 128. 4 126. 0 142. 8 125. 4 107. 7 133. 5 133. 6 121. 9	600, 2 127, 4 132, 5 128, 2 146, 7 128, 5 110, 4 131, 8 137, 6 128, 9	618. 2 130. 9 137. 4 132. 0 153. 4 132. 0 111. 9 134. 6 143. 5 134. 1	663. 4 136. 4 143. 5 143. 7 162. 0 135. 1 113. 2 143. 6 147. 3 138. 7	$\begin{array}{c} 693.9\\ 139.5\\ 146.9\\ 147.8\\ 163.6\\ 134.4\\ 113.4\\ 149.7\\ 151.5\\ 145.4\end{array}$	709. 1 140. 6 147. 4 150. 9 158. 9 137. 8 115. 5 149. 6 154. 1 147. 3	732. 5 141. 3 150. 1 155. 6 156. 8 140. 0 115. 0 155. 4 156. 2 155. 6	742.8 141.5 149.9 157.7 157.9 141.1 141.1 144.5 154.3 155.8 152.8	7 756. 2 7 140. 6 7 153. 1 № 159. 9 7 160. 0 7 145. 9 7 113. 0 161. 2 7 162. 0 № 157. 3
	<u> </u>	<u>г</u>	COMM	IODI7	Y PR	ICES		1	1	<u>.</u>		F	<u> </u>
COST OF LIVING				1						}			
National Industrial Conference Board: Combined indext 1923=100. Clothing. do Foodt do Fuel and light. do Housing. do Sundries. do U. S. Department of Labor: do		88. 5 73. 6 85. 5 86. 7 88. 2 98. 6	88. 9 73. 8 86. 2 87. 8 88. 4 98. 7	89. 4 74. 5 87. 3 88. 6 88. 6 98. 8	90. 8 76. 9 89. 4 89. 4 88. 9 99. 8	92.0 78.3 90.7 90.0 89.2 101.5	92. 9 79. 6 92. 2 90. 2 89. 5 101. 9	93. 2 80. 1 92. 6 90. 3 89. 9 102. 2	94, 5 82, 4 95, 2 90, 3 90, 1 102, 5	95. 1 84. 5 95. 7 90. 4 90. 4 102. 9	96. 1 85. 8 97. 5 90. 4 90. 7 103. 5	97. 1 88. 4 98. 8 90. 1 91. 0 104. 1	97. 3 88. 6 99. 1 90. 5 91. 1 104. 2
Combined index*	116. 4 125. 3 123. 2 105. 0 122. 3 108. 5 110. 9	104. 6 103. 3 105. 9 101. 4 105. 3 105. 8 103. 3	105.3 104.8 106.7 102.3 107.4 106.1 103.7	106. 2 106. 9 108. 0 103. 2 108. 9 106. 3 104. 0	108. 1 110. 8 110. 7 103. 7 112. 0 106. 8 105. 0	109. 3 112. 6 111. 6 104. 0 114. 4 107. 5 106. 9	110. 2 113. 8 113. 1 104. 0 115. 6 107. 8 107. 4	110. 5 114. 8 113. 1 104. 1 116. 8 108. 2 107. 7	112.0 116.1 116.2 104.3 117.2 108.4 108.5	112.9 119.0 116.8 104.4 119.7 108.6 109.4	114.3 123.6 118.6 104.5 121.2 108.9 110.1	115.1 7 126.5 119.6 7 104.3 7 121.9 7 109.2 110.6	116.0 7 126.2 121.6 7 104.9 7 122.2 7 109.9 7 110.9
U. S. Department of Agriculture: Combined index	$151 \\ 137 \\ 153 \\ 141 \\ 148 \\ 116 \\ 191 \\ 169 \\ 134$	118 118 107 126 97 96 142 126 98	125 127 121 132 93 98 151 + 120 107	131 130 128 135 100 99 155 133 128	139 141 150 140 89 106 163 145 131 1	139 146 144 145 107 101 154 164 144	135 157 136 148 98 103 149 158 128	143 153 138 148 98 112 157 162 154	149 147 143 148 102 119 164 204 169	145 135 150 147 98 121 173 161 133	146 130 151 144 111 122 180 136 132	150 131 158 142 118 120 190 158 136	152 134 159 143 131 120 189 152 138
U. S. Department of Labor indexes: Anthracite	88.8 96.6	82.4 90.5	84.6 92.0	86. 6 93. 8	88.3 94.9	88.7 95.8	88.4 96.3	88.5 96.5	88. 8 96. 7	88. 9 96. 7	88. 9 96. 7	87.5 95.9	88.9 96.1
Fairchild's index: Combined indexDec. 31, 1930=100. Apparel: Infants'do Wen'sdo Wonen'sdo Home turnishingsdo	113.1 108.0 105.1 112.9 115.6	97.7 98.1 90.1 95.3 100.4	99.6 98.7 91.5 96.9 102.4	102. 6 100. 0 93. 3 100. 4 104. 9	105. 2 101. 2 95. 5 104. 1 106. 9	106. 2 102. 1 96. 5 105. 7 108. 5	107.5 103.2 97.5 106.9 109.5	108.3 103.7 98.1 107.7 110.2	110. 2 104. 9 101. 1 109. 1 112. 7	111.9 106.7 102.7 111.2 114.3	112.5 107.5 104.2 112.1 115.1	113. 4 108. 6 105. 6 113. 2 115. 8	113. 2 108. 3 105. 2 113. 0 115. 7
Piece goodsdodo	112, 2	91. 3	93.3	97.1	99.9	101.6	103.7	105.0	107.1	110.8	111.8	112.6	112, 2
U. S. Department of Labor indexes: Combined index (889 quotations•).1926=100 Economic classes: Manufactured productsdo	₽ 98.6 ₽ 98.6	87.1 88.6	88. 8 90. 1	90.3 91.5	91.8 92.8	92. 4 93. 9	92. 5 93. 8	93. 6 94. 6	96.0	96.7	97.6	98.7	7 98.8
Raw materials do Semimanufactured articles do Farm products do Grains do Livestock and poultry do Commodities other than farm products*	99.8 92.8 104.4 88.8 116.9	83. 6 87. 6 82. 1 75. 9 93. 0	86.1 87.9 85.8 76.3 98.9	87.6 89.5 87.4 79.6 99.0	90.0 90.3 91.0 85.3 101.1	53. 9 89. 7 89. 9 90. 0 81. 4 94. 5	90. 2 90. 2 89. 7 90. 6 84. 3 90. 6	92.3 90.1 94.7 91.0 97.4	96. 4 96. 1 91. 7 100. 8 95. 9 105. 7	97. 0 97. 0 92. 0 101. 3 95. 3 109. 3	97.8 98.2 92.3 102.8 93.8 113.8	98.7 100.0 92.8 104.5 91.5 118.3	▶ 99.0 99.7 92.9 104.4 92.2 117.6
Foods	₽ 97.1 99.3 87.2 92.0 105.4 113.9	88.0 83.1 79.8 84.3 73.0 90.8	89.3 84.7 80.3 87.7 69.4 93.8	90.7 87.2 81.5 90.3 70.3 97.5	91. 9 89. 5 85. 8 93. 3 70. 7 99. 4	92. 8 88. 9 86. 4 95. 2 75. 8 93. 6	92.7 89.3 85.9 96.3 77.9 90.8	93. 3 90. 5 89. 3 95. 5 73. 8 95. 3	94. 8 93. 7 91. 1 96. 0 78. 3 101. 6	95.5 94.6 91.1 95.0 85.2 104.0	96. 2 96. 1 90. 6 94. 3 87. 7 109. 2	97. 2 98. 7 90. 2 94. 1 97. 7 112. 8	
Commonities other than farm products and foods	₱ 95. 6 110, 1 98, 1 94. 2 131, 7 100, 3		89.7 103.1 94.2 92.1 122.3 91.6	90.8 105.5 95.1 92.1 127.5 93.3	91. 6 106. 4 95. 7 92. 2 129. 1 94. 7	93. 4 107. 3 96. 6 92. 7 129. 5 96. 0	93. 5 107. 5 96. 6 93. 1 128. 7 95. 3		94. 6 109. 3 96. 9 93. 4 131. 6 99. 1	94. 9 110. 1 97. 0 93. 4 132. 7 99. 9	95, 2 110, 5 97, 1 93, 6 133, 1 100, 8	95. 6 110. 2 98. 0 94. 1 131. 8 100. 6	p 95.7 110.1 98.0 94.2 131.5 100.6

Faint and paint materials²......do....¹ 100.3 1 90.3 1 91.6 1 93.3 94.7 96.0 | 95.3 1 96.5 1 99.1 | 99.9 | 100.8 | 100.6 | 100.6
Revised. *p* 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 July 15, 1942: Total, 154; chickens and eggs, 145; cotton and cottonseed, 155; dairy products, 144; fruits, 131; grains, 115; meat animals, 192; truck crops, 200; miscellaneous, 139.
†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 56 cities, theretofore, 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. Earlier revised indexes for meat animals will be shown in a subsequent issue.
*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.

SURVEY OF CURRENT BUSINESS

August 1942

fonthly statistics through December 1939, to-	1942									1942					
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау		
	C	омм	ODIT	Y PRI	CES-	-Cont	tinued	L					_		
WHOLESALE PRICES-Continued							1								
1. S. Department of Labor Indexes—Con. Commodities other than farm products and foods—Continued Chemicals and allied products1926=100 Chemicals	97. 2 96. 5 129. 1 78. 4 108. 5 78. 4	83.8 87.2 99.9 69.9 80.6 77.9 67.2 81.0	85. 2 87. 3 100. 0 74. 0 83. 7 78. 5 66. 8 80. 8	86. 0 87. 5 100. 1 75. 3 87. 3 79. 0 66. 4 78. 3 61. 4	87. 4 88. 2 104. 4 76. 6 91. 3 79. 2 66. 7 81. 7	89.7 88.4 124.1 77.3 93.4 79.6 66.2 78.9	89. 8 88. 3 123. 2 77. 3 92. 9 78. 8 68. 2 77. 5	91. 3 88. 6 123. 0 77. 8 101. 9 78. 4 67. 4 77. 4	$\begin{array}{c} 96.0\\ 95.3\\ 126.3\\ 78.6\\ 106.4\\ 78.2\\ 67.6\\ 76.4\\ 76.4\end{array}$	$\begin{array}{c} 97.\ 0\\ 96.\ 3\\ 126.\ 5\\ 79.\ 3\\ 108.\ 2\\ 78.\ 0\\ 67.\ 6\\ 77.\ 0\end{array}$	97.1 96.4 126.5 79.5 108.8 77.7 65.3 77.1	$\begin{array}{c} 97.1\\ 96.4\\ 126.7\\ 79.2\\ 108.8\\ 77.7\\ 64.4\\ 78.1\\ 78.1 \end{array}$	97. 96. 129. 79. 108. 78. 78. 79.		
Petroleum products do Hides and leather products do Hides and skins do Leather do Shoes do Hides and skins do Leather do Shoes do Furnishing goods do Furnishings do Furnisture do Metals and metal products do Iron and steel	$59.8 \\ 118.2 \\ 118.5 \\ 101.3 \\ 126.4 \\ 102.9 \\ 108.1 \\ 97.4 \\ p 103.9 \\ 97.2 \\ 85.6 \\ 98.5 \\ 98.5 \\ 97.6 \\ 109.1 \\ 112.7 \\ 109.1 \\ 112.7 \\ 109.1 \\ 112.7 \\ 109.1 \\ 112.7 \\ 109.1 \\ 112.7 \\ 109.1 \\ 112.7 \\ 100.1 \\ 1$	$59.9 \\ 107.8 \\ 112.4 \\ 97.9 \\ 111.7 \\ 99.0 \\ 87.0 \\ 98.3 \\ 96.5 \\ 84.5 \\ 83.1 \\ 84.5 \\ 91.6 \\ 94.6 \\ 100000000000000000000000000000000000$	$\begin{array}{c} 60.9\\ 109.4\\ 112.5\\ 98.1\\ 114.7\\ 99.4\\ 99.7\\ 88.9\\ 98.5\\ 96.8\\ 84.7\\ 83.2\\ 86.2\\ 93.9\\ 96.1\\ \end{array}$	$\begin{array}{c} 110.\ 2\\ 112.\ 2\\ 98.\ 5\\ 116.\ 1\\ 95.\ 4\\ 100.\ 7\\ 89.\ 9\\ 98.\ 6\\ 96.\ 9\\ 84.\ 4\\ 86.\ 8\\ 88.\ 3\\ 95.\ 1\\ 101.\ 5 \end{array}$	98. 6 96. 9 84. 4 87. 1 89. 7 96. 1 104. 2	$\begin{array}{c} 61.7\\ 112.6\\ 113.1\\ 100.9\\ 118.8\\ 99.5\\ 104.4\\ 94.4\\ 103.1\\ 97.0\\ 84.6\\ 87.8\\ 90.9\\ 97.8\\ 105.2\end{array}$	60. 4 114. 1 114. 0 101. 1 120. 5 100. 6 105. 2 95. 8 103. 3 97. 1 84. 8 87. 9 91. 1 97. 9 91. 0 5. 4	$\begin{array}{c} 59,8\\114,8\\115,9\\101,3\\120,7\\101,1\\105,6\\96,6\\103,3\\97,0\\84,8\\89,1\\91,8\\98,4\\107,5\end{array}$	$\begin{array}{c} 59.5\\ 114.9\\ 115.3\\ 101.4\\ 121.1\\ 102.4\\ 107.2\\ 97.4\\ 103.5\\ 97.0\\ 85.4\\ 93.6\\ 93.6\\ 101.1\\ 110.5\end{array}$	$\begin{array}{c} 58.9\\ 115.3\\ 115.5\\ 101.4\\ 121.8\\ 102.5\\ 107.4\\ 97.4\\ 103.6\\ 97.0\\ 85.6\\ 97.9\\ 95.2\\ 105.3\\ 111.4\end{array}$	$\begin{array}{c} 58.3\\ 116.7\\ 116.6\\ 101.5\\ 124.3\\ 102.6\\ 107.7\\ 97.4\\ 103.8\\ 97.1\\ 85.6\\ 98.2\\ 96.6\\ 106.6\\ 112.6\end{array}$	$\begin{array}{c} 58.4\\ 119.2\\ 123.5\\ 101.3\\ 126.7\\ 102.8\\ 108.0\\ 97.5\\ 103.8\\ 97.1\\ 85.6\\ 98.5\\ 97.7\\ 107.8\\ 113.8\end{array}$	59 118 121 101 126 102 102 97 97 97 85 98 98 98 98		
Cotton goods	70.0 30.3 (¹) 111.0 90.2 73.0 101.6	61, 9 29, 5 51, 2 94, 6 80, 6 58, 8 98, 0	62. 9 29. 5 51. 4 96. 5 82. 0 58. 8 98. 8	$\begin{array}{c} 63.8\\ 29.5\\ 52.0\\ 98.2\\ 83.7\\ 60.8\\ 100.7 \end{array}$	64. 4 29. 8 (¹) 101. 4 85. 1 60. 8 101. 7	66. 6 30. 3 (¹) 102. 3 86. 4 65. 5 101. 9	67.0 30.3 (¹) 102.6 87.3	67. 0 30. 3 (¹) 102. 7 87. 6 67. 4 102. 5	69. 0 30. 3 (¹) 103. 0 89. 3 71. 0 102. 8	69. 6 30. 3 (¹) 104. 3 89. 3 71. 0 102. 9	69.8 30.3 (¹) 108.7 89.7 71.0 102.9	70, 6 30, 3 (¹) 111, 0 90, 3 72, 5 102, 9	$ \begin{array}{c c} 7\\ 3(\\ (^{1})\\ 111\\ 9(\\ 7\\ 10)\\ 10) \end{array} $		
PURCHASING POWER OF THE DOLLAR				1			1	ł							
Wholesale prices 1923-25 = 100 Retail food pricest do Prices received by farmers do Sost of livingt do	102.1 102.7 97.4 104.5	115.6 119.5 124.5 114.9	113. 4 118. 6 117. 6 114, 4	111. 5 117. 1 112. 2 113. 8	109. 7 114. 3 105. 7 112. 0	109. 0 113. 4 105. 7 110. 5	108. 9 111. 9 108. 9 109. 5	107. 6 111. 9 102. 8 109. 2	104. 9 108. 9 98. 6 107. 6	104. 1 108. 3 101. 4 107. 0	$103.2 \\ 106.6 \\ 100.7 \\ 105.8$	102.0 105.8 98.0 104.7	10 10- 9 10-		
	co	NSTR	UCTI	ON A	ND R	EAL	ESTA	ТЕ					<u> </u>		
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED				1		-									
Value of contracts awarded (F. R. indexes): Total, unadjusted	207	135 111 117 101	153 118 139 115	159 111 152 112	162 105 161 105	137 84 145 87	71 138	59 123	96 68 118 82	128	125 99 125 95	$145 \\ 96 \\ 128 \\ 82$, , ,		
residential, unaquisted do 7 total, adjusted do Residential adjusted do F. W. Dodge Corporation (37 States): Total projects Total projects number J total projects number J total valuation thous. of dol. Public ownership do Private ownership do Nonresidential buildings: do	01,000	46, 950 539, 106 313, 650 225, 456	49, 637 577, 392 348, 495 228, 897	50, 551 760, 233 520, 430 239, 803	41, 497 623, 292 403, 495 219, 797	40, 920 606, 349 371, 345 235, 004	458, 620 297, 865 160, 755	431, 626 287, 722 143, 904	23, 862 316, 846 198, 251 118, 595	433, 557 310, 249	55, 843 610, 799 472, 817 137, 982	33, 167 498, 742 354, 575 144, 167	40, 673, 568, 104,		
Projects	134, 085 568, 385	6, 262 31, 898 200, 456	8, 339 38, 242 220, 612	10, 766 63, 802 286, 741	7,822 46,810 218,288	9, 907 54, 417 269, 553	4, 978 31, 023 192, 936	3, 619 24, 908 171, 016	3, 245 21, 113 123, 231	4,600 31,576 169, 6 06	5, 982 42, 456 231, 834	5,208 51,281 234,939	8, 67, 297,		
Projectsnumbernumber Floor areathous, of sq. [t Valuationthous, of dol	33, 002 50, 673 185, 471	38, 527 52, 098 205, 634	39, 429 52, 895 205, 049	37, 234 62, 773 231, 529	31, 791 43, 624 175, 713	29, 246 45, 403 171, 772	22, 633 30, 170 116, 468	18, 344 25, 591 104, 276	$19,838 \\ 26,864 \\ 102,758$	$\begin{array}{r} 34,492 \\ 41,836 \\ 168,014 \end{array}$	47, 731 50, 770 219, 276	$\begin{array}{c} 26,683\\ 38,341\\ 162,097 \end{array}$	$28, \\ 38, \\ 147,$		
Projectsnumber Valuationthous. of dol Utilities:	2, 739 203, 341	1, 701 99, 631	1, 487 101, 074	1, 871 134, 054	1, 419 131, 123	1, 266 94, 563			$\begin{array}{r}567\\64,428\end{array}$	681 58, 535	1,725 92,148	945 58, 477	3, 127,		
Projects	1, 750 233, 067	460 33, 385	382 50, 657	680 107, 909	465 98, 168	501 70, 461		263 50, 345	212 26, 4 29	227 37, 402	405 67, 541	331 43, 229	100,		
1935-39=100 Total building constructiondo New residential buildingsdo New nonresidential buildingsdo Additions, alterations, and repairsdo Stimated number of new dwelling units pro- vided in all urban areas (U. S. Dept. of Labor).t	58.7 74.3 37.6 72.8	283.5 195.8 247.7 162.3 140.5	264. 2 178. 5 236. 4 135. 9 131. 9	253.1 161.5 233.2 100.0 125.8	244.5 156.0 219.8 104.1 112.6	180, 3 89, 7 130, 9	103.9 147.2 66.0 83.6	114. 1 93. 1 81. 6	121.5 85.7 99.6 65.6 88.5	104. 2 74. 8	186.0 103.4 145.5 68.6 95.8	220. 5 90. 8 161. 0 43. 1 93. 4			
Total		1	45,025 36,072 2,421 6,532	41, 622 34, 667 2, 363 4, 592 529, 561	40, 389 34, 395 2, 888 3, 106 514, 251	33, 646 28, 354 2, 310 2, 982	20,833 1,550	15, 433 1, 353 2, 552	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2, 645 10, 791	2, 311 4, 365				

*Revised. * Preliminary. § Data for July and October 1941 and January and April 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. 18 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 "pur-chasing 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, are available on request.

Monthly statistics through December 1939, to-	1942	ŀ			1941				1942				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
CO	NSTR	UCTI	ON Al	ND R	EAL E	ESTAT	re—c	ontinu	ıed				
HIGHWAY CONSTBUCTION		1	1										
Concrete pavement contract awards: Totalt	15, 266 11, 038 2, 060 2, 167	8, 776 3, 112 3, 878 1, 786	17, 124 9, 594 4, 825 2, 706	9, 567 3, 606 3, 910 2, 051	6, 072 1, 624 2, 635 1, 814	6, 975 2, 885 2, 460 1, 630	4, 344 535 2, 570 1, 239	8, 176 2, 964 3, 197 2, 015	4, 726 2, 490 1, 139 1, 098	3, 464 1, 451 1, 110 903	7,091 3,972 1,727 1,392	8, 914 5, 416 2, 061 1, 437	14, 462 9, 800 3, 267 1, 394
Approved for construction: Mileage	1, 654 32, 808	4, 118 48, 889	3, 879 47, 264	3, 557 44, 693	2, 899 38, 404	2, 749 38, 850	2, 635 39, 259	2, 259 34, 014	1, 967 30, 789	1, 796 28, 344	$1,562 \\ 24,612$	1, 431 24, 055	1, 455 27, 968
Under construction [*] Mileage	6, 071 122, 402 217, 290	8, 921 139, 401 270, 967	9, 054 141, 569 276, 100	8, 840 138, 675 272, 079	8, 615 136, 512 268, 926	8, 176 131, 914 260, 555	7, 809 128, 351 253, 703	7, 417 121, 384 239, 336	7,044 117,669 228,623	6, 802 119, 233 225, 527	6, 778 123, 405 226, 543	6, 817 127, 195 231, 620	6, 672 127, 511 228, 535
Federal fundsdo Estimated costdo Under construction:	1	20, 459 21, 255	17, 798 18, 765	14,666 15,820	12, 423 13, 553	11, 851 13, 122	10, 208 11, 588	10,005 11,810	8, 542 9, 314	8, 047 8, 761	7, 490 8, 210	7,806 8,503	8, 201 8, 893
Federal fundsdo Estimated costdo	33, 413 35, 409	37, 714 39, 452	39, 548 40, 939	42, 778 44, 249	42, 328 43, 771	41, 520 42, 920	40, 464 41, 932	37, 742 39, 323	35, 928 38, 300	34, 754 37, 140	34, 576 36, 913	34, 467 36, 814	33, 658 35, 838
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)1914=100 American Appraisal Co.:† Average, 30 cities	223 242 242 250	207 215 214 231	219 216 233	221 218 234	211 221 218 235	223 219 235	223 219 235	215 225 222 238	229 224 240	231 225 241	218 237 232 247	238 232 248	241 233 250
St. Louis. do Associated General Contractors (all types)	238	197 219	203 223	204 223	205 223	209 224	210 224	212 226	215 230 203. 3	215 230	221 236	221 237	224 238
 E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: Brick and concrete: Brick and concrete:	207.8	195.7	197.5	197.8	200.3	201.9	203.3	203.3		204.0	206.5	207.3	207.3
AtlantaU. S. av., 1926-29=100 New Yorkdo San Franciscodo St. Louisdo Commercial and factory buildings: Brick and concrete:	105. 6 138. 2 126. 6 129. 6	99. 2 134. 9 119. 3 120. 3	99. 6 135. 3 120. 8 120. 7	100. 5 136. 1 121. 5 121. 3	100. 7 136. 3 122. 8 121. 5	100. 7 136. 3 122. 5 121. 5	100.7 136.3 123.5 122.6	100, 2 136, 0 123, 2 122, 5	101. 4 137. 0 124. 2 123. 8	101, 4 137, 0 124, 2 123, 9	101, 9 137, 5 125, 6 124, 4	$105. 4 \\ 137. 7 \\ 125. 7 \\ 124. 4$	$ \begin{array}{r} 105.\ 6\\ 138.\ 2\\ 126.\ 6\\ 124.\ 8 \end{array} $
Atlanta	106.0 139.6 127.2 132.6	101. 3 136. 9 122. 7 120. 8	101. 6 137. 1 123. 8 121. 1	102. 2 137. 7 124. 3 121. 5	102. 4 137. 9 124. 7 121. 7	102. 4 137. 9 124. 6 121. 7	102. 4 137. 9 126. 2 123. 4	102. 1 137. 7 126. 0 123. 4	$102.9 \\ 138.4 \\ 125.3 \\ 124.4$	102, 9 138, 4 125, 3 124, 5	$103. 2 \\ 138. 8 \\ 126. 6 \\ 124. 9$	$105, 7 \\ 139, 0 \\ 126, 7 \\ 124, 9$	106.0 139.6 127.2 125.3
Atlanta	$ \begin{array}{r} 106.5 \\ 137.4 \\ 130.4 \\ 129.4 \end{array} $	100. 3 134. 3 121. 9 121. 5	100. 9 134. 8 127. 3 122. 0	101. 8 135. 5 128. 0 122. 6	102. 0 135. 7 128. 7 122. 8	102. 1 135. 8 128. 4 122. 8	102. 1 135. 8 128. 8 123. 2	101. 3 135. 3 128. 3 123. 1	102. 5 136. 2 127. 1 124. 1	102. 5 136. 2 127. 1 124. 3	$102.8 \\ 136.8 \\ 128.5 \\ 124.7$	$106.4 \\ 137.1 \\ 128.6 \\ 124.8$	106. 5 137. 4 130. 4 125. 3
Atlanta	$103.8 \\ 139.7 \\ 124.8 \\ 126.9$	94. 6 133. 6 115. 0 116. 8	97.0 135.9 117.3 118.3	99. 3 137. 5 118. 9 120. 0	99.5 137.7 120.4 120.3	100. 0 138. 0 119. 0 120. 3	100. 0 138. 0 119. 5 120. 8	97. 1 136. 1 117. 6 120. 4	99.9 137.9 120.0 121.4	99, 9 137, 9 120, 0 122, 1	100.3 138.3 121.9 122.5	$103.7 \\ 139.3 \\ 122.3 \\ 122.8$	103. 8 139. 7 124. 8 123. 5
Atlanta	103.3 141.4 120.2 124.8	92. 1 134. 2 110. 4 115. 5 258. 2	95. 2 137. 1 113. 3 117. 3	98. 1 139. 1 115. 3 119. 5 263. 1	98. 3 139. 3 117. 6 119. 9 264. 5	98. 8 139. 7 115. 8 119. 9 266. 1	98. 8 139. 7 117. 4 120. 3 266. 2	95. 1 137. 2 114. 9 119. 8 267. 6	98.5 139.4 117.7 120.8	98.5 139.4 117.7 121.7	98.8 139.8 118.9 122.1	103.2 141.1 119.5 122.5	103.3 141.4 120.2 122.9
1913=100 Federal Home Loan Bank Board:† Standard 6-room frame house: Combined index	$\begin{array}{c} 277.\ 7\\ 123.\ 5\\ 121.\ 3\\ 127.\ 8\end{array}$	112.4 109.2 118.6	260. 4 113. 6 110. 7 119. 3	115. 1 112. 6 120. 0	116.5 114.4 120.7	118.5 116.0 123.3	119.2 116.9 123.9	119.9 117.7 124.2	269, 4 120, 6 118, 6 124, 5	269.7 121.2 119.3 125.0	271.8 122.0 120.0 126.0	$272.3 \\ 122.3 \\ 120.5 \\ 125.9$	274. 2 122. 8 121. 0 126. 4
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance: ¶ Gross mortgages accepted for insurance thous. of dol Premium-paying mortgages (cumulative)	98, 800	122, 963	114, 247	107, 137	104, 937	94, 948	70, 799	75, 435	66, 952	104, 566	141, 443	69, 225	53, 488
thous, of dol Estimated new mortgage loans by all savings and loan associations, total thous, of dol Classified according to purpose: Mortgage loans on homes:	94, 095	133, 640	132, 972	129, 727	3,335,703 129, 934	127, 938	104, 749	100, 208	79, 533	3,769,496 76, 756	3,849,549 87, 367	3,916,421 99, 047	3,990,152 95, 00 9
Construction	$\begin{array}{c} 15,930\\ 52,112\\ 15,184\\ 3,566\\ 7,303 \end{array}$	44, 207 55, 993 17, 891 5, 633 9, 916	44, 918 55, 682 16, 816 6, 022 9, 534	42, 987 55, 973 15, 785 5, 571 9, 411	40, 782 58, 052 15, 871 5, 884 9, 345	37, 722 59, 874 16, 283 5, 361 8, 698	30, 103 48, 816 13, 340 4, 267 8, 223	30, 290 43, 145 14, 424 4, 170 8, 179	$\begin{array}{c} 22,791\\ 34,127\\ 12,854\\ 3,190\\ 6,571 \end{array}$	20, 799 33, 769 12, 325 3, 138 6, 725	21, 775 40, 930 13, 225 3, 547 7, 890	$20, 488 \\ 52, 196 \\ 14, 508 \\ 4, 083 \\ 7, 772$	17, 610 53, 095 13, 607 3, 866 6, 831
Federalthous. of dol State membersdo. Nonmembersdo. SBeeinning with the September 1940 issue of		•		57, 592 54, 542 17, 593	54, 786 54, 303 20, 845			41, 182 43, 960 15, 066	31, 142 35, 312 13, 079	31, 919 33, 939 10, 898	$36, 325 \\ 38, 030 \\ 13, 012$	$38,484 \\ 43,937 \\ 16,626$	$36,966 \\ 43,005 \\ 15,038$

SURVEY OF CURRENT BUSINESS

August 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep. tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
CO	NSTR	UCTI	ON A	ND R	EAL E	STAT	E-Co	ontinu	led			· · · · · ·	
BEAL ESTATE -Continued											,		
Loans outstanding of agencies under the Fed-													
eral Home Loan Bank Board: Federal Savings and Loan Ass'ns, estimated													
mortgages outstandingthous. of dol Fed. Home Loan Bks., outstanding advances				ł			1			1,829,218			
to member institutions thous of dol. Home Owners' Loan Corporation, balance of	192, 645	169,897	168, 145	172, 628	178, 191	184, 311	187,084	219, 446	206, 068		191, 505	185, 298	181, 165
loans outstandingthous. of dol	1, 675, 888		1,854,824			1,809,074		1,777,110				1,709,064	1
Index, adjusted	28. 0 22, 410	36.7 24,943	37.3 23,698	33.5 24,122	32.9 24,668	34. 2 30, 833	31.9 23,822	32. 4 31, 261	32, 1 35, 655	30, 9 30, 819	29.5 30,505	29. 1 27, 960	27. 2 23, 233
			DOM	ESTI	C TR.	ADE							
ADVERTISING													
Printers' Ink indexes, adjusted: Combined index		87.8	88.6	90.5	90.7	89.1	89.5	99.4	80.5	81.0	80.4		70 (
Farm papers	51.7 77.6	64.5 82.1	56.9 91.6	68.3 86.5	61.8 85.0	67.7	63.2 92.0	67.4 92.8	51.5 72.3	49.3	80.4 47.5	79.1	78.0
Farm papers. do. Magazines. do Newspapers. do. Outdoor. do.	77.6 	82,1 80,7 84,5	91.6 78.5 92.5	80.5 81.9 89.9	81.4	86.3 82.1 85.5	92.0 83.2 70.3	91.3	74.5	75.3	69.4 74.8	67.9 74.7	67.9 72.8
Radio advertisitig:			92. 5 8, 235		110.0		l	112.3	80.6 10,285	83.1	94.2	77.7	78.0
Cost of facilities, totalthous. of dol Automobiles and accessoriesdo		8, 429 663 38	672	7,964	8, 117 630 67	9,679 771 59	9, 723 834	10, 412 948 61	10, 285 818 87	9, 382 713 84	10, 282	9, 372 531	9, 199
Clothingdo Electrical household equipmentdo Financialdo		55 99	31 44	46 55	43	44 39	73 55 51	44	45	45	83 56	115 45	10
Foods, food beverages, confectionsdo		2, 531	99 2, 220	76 2, 137	63 2, 220	2,730	2,752	41 2, 936	3,102	2,845	54 3, 112	44 2,785	5 5 2, 54
House furnishings, etc.†dodo		20 957	16 1,092	20 1,009	16 999	58 1,060	74 991	58 1, 157	66 1,118	59 998	67 1, 125	52 1,058	1,00
Smoking materials do Toilet goods, medical supplies do		1,284 2,449	1,315 2,507	1, 302 2, 434	1,252 2,592	1, 321 3, 151	1,250 3,078	1, 351 3, 218	1,356 3,094	1, 215 2, 846	1, 298 3, 122	1, 293 2, 843	1, 31
All othert do Magazine advertising:		332	240	250	234	446	566	597	728	536	551	605	64
Cost, totaldododododo	13,931	15,427 2,267	10, 823 1, 416	11,279	14,643 1,254	17,885	18, 235 2, 145	15,928	10,486	13,044 641	15, 811	14,847	15,42
Clothing _ do	735	803 612	222 315	675 196	1, 337 276	1,389	1,029 430	880 476	383 103	660 227	1, 242	905 244	96 16
Electric household equipmentdo Financialdo Foods, food beverages, confectionsdo	304 2,043	380 2.292	277 2,109	278 2, 110	412 2, 133	376	482	355 2, 555	318	2,648	390 2,941	402 2,466	
House furnishings, etcdo Soap, cleansers, etcdo	536 477	893 397	320 275	286 331	829 333	1, 214 455	996	756	318 242	417	798	815 593	
Office furnishings and suppliesdo	172 732	198 863	122	241	359 699	291 782	374	329 705	177 733	237	243 790	206	25
Smoking materials	2,928 4,603	2,456 4,267	763 2,033 2,972	2,009 3,202	2,435 4,576	2,939		2, 679 5, 744	1,853	2.675	2,922	2,771	2,88
All other	1,769	1, 890	1,716	2,066	2, 514	2, 534	2, 682	1, 937	1,940		2, 331	4, 614 2, 168	
Linage, total (52 cities)do	97,663	108, 432	88,828	95, 707	107, 160	123, 815 22, 010		125, 484 20, 534	89, 341 19, 064				
Classifieddo Display, totaldodo	. 77,055	24, 294 84, 138	22, 378	23, 306	21,745	101,805	21,008 99,615	104, 950	70,277	69,752	84,932	85,406	84,71
Automotivedo Financialdo	1,370	4, 918 1, 664	3,108	3,034	2, 980 1, 534	5,607	1,515	3, 291 1, 702	2,204	1,339		1,704	1, 24
Generaldo Retaildo	14, 841 58, 303	16, 362 61, 193	13, 094 48, 360	11, 692 56, 338	15, 343 65, 558	19, 993 74, 654	20, 002 73, 258	17, 047 82, 910	13,076 53,677		16, 268 64, 878		16, 52 64, 60
GOODS IN WAREHOUSES		ĺ											
Space occupied in public-merchandise ware- housespercent of total_		80, 2	80. 2	79.9	79. 5	80.6	81.7	82.8	83.4	83.9	85.0	85.2	83.
NEW INCORPORATIONS													
Business incorporations (4 States) number.	- 889	1, 500	1,638	1, 343	1, 332	1, 412	1, 229	1, 414	1, 353	1, 172	1, 279	1, 194	1,09
POSTAL BUSINESS		l											
Air mail: Pound-mile performancemillions_ Money orders:		2, 083	2, 213	2, 255	2, 217	2, 366	2, 231	2, 675	2, 594	2, 553			
Domestic issued (50 cities):	6, 312	4, 821	4,702	4, 636	4,932	5, 207	4, 931	5, 826	5,743	5, 317	6, 997	5,673	5, 41
Numberthousandsthousandsthousandsthous. of dol Domestic, paid (50 cities):	73, 783	47, 001	47, 643	47, 573	50, 413			57, 537	58, 379				59, 54
Numberthousandsthousan	16,865	14, 516 116, 275	14, 833 122, 895	14, 567 122, 493	14, 795 128, 836	17,084	15, 464 134, 759	17, 557	15, 707 135, 685	14,525 138,264	19, 134		
Receipts, postal:		31, 202	1			36, 948						í í	· ·
50 selected citiesdodo	8	3, 824	3, 887	3, 712	3, 948	4, 424	3, 821	45, 802		3, 919	34, 503 4, 398		(1) (1)
RETAIL TRADE													
All retail stores, total sales *mil. of dol Durable goods stores *do	. 4, 446 - 840	1,484	1, 383	1.258	1,062	1,128	1,067	1, 237	+ 792				
By kinds of business: *	. 3,605	7 3, 128	3, 126	3, 380	3, 418			4, 236	r 3, 456				3.64
Appareldododododo		300 891				387 528		557 522	376 r 320				36
Building materials and hardwaredo Drugdo	. 352	339 149	346	353	360	366	312	331	266	3 249	316	373	7,37
Eating and drinkingdodddodddodddodddddddddddddddddddd	- 438	344	355	383	383	393	384	409	381	363	411	422	7.44
Filing stations	. 279	311	342	349	322	318	289	290	* 268	r 240	1 270	+ 273	r 29
House furnishings	. 176	203	197	245	202	200	194	261	170	171	203	206	r 19
		-						568 omber 194		r 425	* 505		751

Revised. §Includes data for radio advertising not available separately since November 1940.
 Poiscontinued. †Revised series. Data beginning 1926 for the index of nonfarm foreclosures are shown on p. 26 of the October 1941 Survey. Earlier revised data for radio classifications, electrical household equipment, household equipment, house furnishings, and "all other" will be shown in a subsequent issue.
 *New series. For data beginning 1935 see table 15, pp. 24 and 25 of this issue.

August 1942

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to-	1942				1941						1942		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
		DOMI	ESTIC	TRA	DE	Conti	nued						
RETAIL TRADE —Continued													
All retail stores, indexes of sales:* Unadjusted, combined index1935-39=100	137.3	146.0	136.6	141.0	140.9	139.3	145.8	166.0	r 127.9	r 125. 4	+ 135. O	r 139. 8	r 140. 3
Durable goods storesdo	105.8 147.5	190. 3 131. 7	172. 1 125. 1	155.6 136.3	137.2 142.1	137, 7 139, 8	139.6 147.8	153.9 169.9	7 97.9 7 137.6	r 94.2 r 135.5	* 100.0 * 146.3	7 108.0 7 150.1	r 109. r 150.
Adjusted, combined indexdo Durable goods stores	135.4 100.0	139. 0 163. 9	144. 7 169. 5	150.5 163.5	136.4 137.8	132.3 128.4	140. 1 134. 1	136.3 135.4	147.8 119.6	r 141.8 r 113.5	r 141.2 r 111.5	r 139.0 r 107.3	r 137. r 100.
Nondurable goods storesdo	146.9	130.9	137.0	146.3	135. 9	133.6	142.0	136.6	7 156.9	7 151.0	* 150.8		r 149.
Appareldododo	142.7 62.1	125.7 172.9	136.8 173.4	165.6 154.8	140.8 116.3	123. 3 112. 4	145.9 116.4	132.1 119.2	176.9 r 73.2	157.9 60.4	171.4 7 56.3	152.5 r 56.5	7 146. 7 56.
Drug and drinking	152.5 155.6	152.7 127.6 136.7	161.4 132.3	164.9 137.5 146.6	161.0 134.0	155.3	156.6 139.2 148.7	164.0 135.8 147.8	178.1	179.8	174.7 141.7	175.4	7 162. 7 151.
Food stores	156.3	129.7 135.5	141. 4 130. 2 152. 5	139.0 144.1	147.5 132.3 143.4	145.6 136.2	140.7 143.4 142.5	140.8	152,8 155.3 155.4	156.9 150.4	157.5 150.9	166.1 153.1	r 172. r 155.
General merchandisedo	121.2	122.7 149.9	130.8 165.9	147.0 181.2	131.0 149.0	144.7 120.2 135.2	132.9	123.5 138.6	148.5 168.2	7 152.9 139.8 167.0	7 138.9 138.4 176.0	7 134.3 136.2 149.8	7 130. 7 130.
Other retail stores	154.3	149.1	153.6	156.6	145.4	142.6	148.8	141.7	* 171. 4	167.0	170.0	r 160.1	7 132. 7 161.
Building materials and hardware do. Drug		214 182	169 196	91 104	57 57	100 93	114 128	104 162				••••	
Chain-store Age, combined index (20 chains)			100										
average same month 1929-31=100. Apparel chains	171.0 172.0	133. 0 136. 3	141. 0 159. 0	151.0 184.0	147.0 164.0	146.0 153.0	151.0 162.0	157.0 178.0	164.0 188.0	165.0 178.0	169. 0 208. 0	164.0 174.0	170. 181.
Drug chain-store sales:* Unadjusted	p 129.0	109.7	109.9	113.9	113.5	111.6	116.9	164.9	120.7	110.8	124.4	124.6	7 129.
Drug chain-store sales:* Unadjusted	P 136.0	116.1	115.3	119.9	118.2	110.0	116.4	121.3	126.0	118.5	125.0	128.9	* 133.
Adjusted	p 173.6 p 171.1	142.6 140.4	140. 6 143. 4	143. 9 149. 9	145.0 147.9	153.4 152.6	155.6 155.6	164.7 159.9	170. 4 175. 7	170.0 169.1	170.0 168.3	175.2 170.1	170. 168.
Adjusted	p 129.1 p 136.2	111.3 116.8	111.9	113.1	120.4	122.0	130.7	249.6 113.9	97.0	108.1	116.1	123.1	r 130.
Adjusteddo Chain-store sales and stores operated: Voriety chaines:	r 130. 2	110.8	122. 2	128.9	125.3	123.9	127.0	110.9	132. 3	136.1	133.6	127.1	
Variety chains: S. S. Kresge Co.: Sales thous of dol	14, 536	12, 127	12, 016	13, 366	12, 809	14, 102	14, 832	27, 515	11,854	11,750	13, 174	14,437	14, 21
Salesthous. of dol Stores operatednumber S. H. Kress & Co.;	673	672	672	671	671	671	674	675	673	671	671	672	67
Salesthous. of dol Stores operatednumber	9, 105 246	7,724 242	7, 582 242	8, 022 242	8, 483 242	8, 427 242	8,458 242	17, 376 242	7, 274 242	7, 203 242	8, 503 243	8, 640 244	8, 57 24
	4,833	3, 923	3, 948	4, 320	4, 164	4,422	4,655	9, 398	3, 819	3, 739	4, 373	4, 788	4,74
Salesthous. of dolthous. of dolthous	203	200	201	201	201	201	201	202	202	203	203	203	20
G. C. Murphy Co.: Salesthous. of dol Stores operatednumber F. W. Woolworth Co.:	6, 205 207	4, 931 204	4, 971 204	5, 379 204	4, 870 204	5, 575 204	5, 608 205	10, 898 207	4,804 206	4, 469 206	5, 091 206	5, 934 207	6, 13 20
bales	33, 025	27,653	28, 398	30, 713	30, 097	32, 614	33, 776	62, 498	28, 345	27, 466	30, 266	33, 136	32, 66
Stores operatednumber	2, 011	2,018	2, 018	2, 019	2, 018	2, 025	2, 024	2, 024	2,021	2,019	2, 017	2, 013	2,01
W. T. Grant Co.: Salesthous. of dol	12, 222 494	9, 537 493	8, 730 493	10,070 493	10, 063 493	11, 864 493	12, 174	23, 518 495	8, 983 496	8, 417	10, 470 495	12, 363 494	12,20
I C Pannay Co ·	38, 457	28,403	26, 145	32, 403	33, 648	38, 711	40, 417	59, 520	30, 589	496 25, 407	495 32, 348	36, 531	37, 17
Salesthous. of dol Stores operatednumber Department stores:	1,609	1, 593	1, 593	1, 596	1, 598	1, 603	1, 605	1,605	1,606	1,607	1, 608	1,609	1,60
Collections and accounts receivable: Installment accounts:													
Index of receivables*.Dec. 31, 1939=100 Collection ratiopercent		102.6	101.2 17.6	107.6 18.8	110.5 18.9	110. 4 19. 3		116.4 20.1	108.8 20.2	104.8 19.7	103.3 21.7	99.6 21.4	91. 22.
Open accounts: Index of receivables [•] .Dec. 31, 1939=100		79.4	71.0	78.0	90.6	92.5	93.5	117.7	100.3	88.0	89.1	90.6	83.
Collection ratiopercent Sales, total U. S., unadjusted1923-25=100	100	46.2 100	46. 1 79	45.0 106	45. 1 125	46.9 112	48.6 133	46.3 197	50.3 108	45. 2 99	46.1	• 47.0 115	50. 1(
Atlanta†	122 87	114 82	102 63	144 82	158 100	138 98	169 103	245 165	123 99	122	152 94	148 93	1
Chicago†	121	r 121 105	92 85	122 120	151 130	123 109	146 136	213 197	121 112	114 103	136 126	133 128	1
Cleveland	109 98	110 7 86	93 79	128 106	151	127 106	150 106	222 183	122 100	108 85	129 110	127 111	7 1 1
New York		114 7 97	93 81	127 100	142 125	140 112	130	198 194	122 104	95 94	125 106	130 106	1
Richmond*	117	* 117 * 127	89 109	115 140	134 154	136 165	168 168	238 265	115 128	117 114	140 161	132 155	1
San Francisco†		92 126	82 120	106 154	128 156	119 145	133 158	190 235	110 129	101 132	125 148	120 148	
Atlantat	104 144	104 134	115 148	134 163	116 146	105 125	116 154	111 140	138 159	126 141	124 152	117	
Chicago† do Cleveland $1923-25=100$	125 109	r 124 107	131 117	154 145	137 124	117 105	133	126 115	154 149	135 130	141 139	134 121	1
Dallasdo Minneapolist1935-39=100	123 116	123 115	132 131	166 145	136 124	113 117	134 123	128 127	161 152	127 134	133 124	131 129	* 1 1
New York 1923-25=100 Philadelphia† 1935-39=100	. 96	* 101 * 123	114	134 155	120 125	98 119	109 132	107 127	132	116 157	120 149	110 147	1
Richmond*do St. Louis1923-25=100	. 148	138	155 155 154 119	185 185 141	151	134	160	142	182	165	165	156 120	14
San Francisco† 1923-25=100 San Francisco† 1935-39=100 Installment sales, New England dept, stores	108	. 100 136	119	141 168	120 149	106 138		115 138	138 167	117 166	130 161	120	1(
percent of total sales.		9.5	11.8	17.4	12.0	10.8	8.9	6.3	10. (5 11.4	9.2	8.4	

Monthly statistics through December 1939, to-	1942		1941 1942										
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
		DOM	ESTIC	C TRA	DE	Conti	nued						
RETAIL TRADE —Continued Department stores—Continued. Stocks, total U. S., end of month: Unadjusted	р 128 р 134	73 77	73 82	84 87	95 92	108 97	110 95	86 92	83 93	97 102	111 108	122 117	r 129 r 126
Installment accounts outstanding, end of mo: Furniture stores		108.6 116.2 94.2	108. 5 118. 2 93. 3	112.5 121.7 94.2	111.2120.498.3	110. 0 117. 1 95. 7	108.9 112.5 98.4	110.0 110.1 122.9	104 9 103.3 110.9	101. 8 100. 3 102. 4	100. 8 95. 8 97. 6	99. 7 90. 8 93. 4	96. 0 84. 4 87. 5
Furniture stores percent. Household appliance stores do Jewelry stores do Mail-order and store sales:		10. 8 10. 4 16. 7	11.0 10.2 16.3	$11.7 \\ 10.4 \\ 17.4$	$11.2 \\ 10.8 \\ 17.8$	$11.8 \\ 11.2 \\ 17.7$	11.5 10.8 18.4	11.4 11.7 23.2	12. 0 11. 4 18. 9	11.4 11.4 17.5	$12.5 \\ 12.7 \\ 18.8$	12.6 12.5 19.1	13.3 12.5 19.9
Total sales, 2 companiesthous. of dol Montgomery Ward & Codo Sears Roebuck & Codo Rural sales of general merchandise:	$117, 597 \\ 48, 476 \\ 69, 121$	131, 439 52, 872 78, 568	121, 175 48, 305 72, 870	145, 519 57, 803 87, 716	145, 495 59, 780 85, 714	164, 394 68, 138 96, 256	$\begin{array}{c} 152,308\\ 63,345\\ 88,963\end{array}$	204, 339 85, 269 119, 069	111, 481 41, 854 69, 627	99. 640 37. 969 61, 671	$\begin{array}{c} 131,894\\ 55,856\\ 76,038 \end{array}$	$\begin{array}{c} 133,905\\57,604\\76,301 \end{array}$	$119, 117 \\50, 762 \\68, 356$
Total U.S., unadjusted	$\begin{array}{c} 160.\ 3\\ 162.\ 9\\ 179.\ 4\\ 144.\ 0\\ 203.\ 6\\ 176.\ 0\\ 177.\ 4\\ 223.\ 1\\ 152.\ 5\\ 213.\ 7\end{array}$	148.7 163.2 * 166.6 * 142.5 143.6 163.2 177.7 * 207.2 * 150.9 150.7	$\begin{array}{c} 129.\ 7\\ 151.\ 1\\ 134.\ 1\\ 120.\ 9\\ 131.\ 6\\ 177.\ 7\\ 212.\ 2\\ 197.\ 5\\ 163.\ 9\\ 160.\ 5\end{array}$	$\begin{array}{c} 170.\ 7\\ 186.\ 0\\ 183.\ 9\\ 153.\ 3\\ 194.\ 7\\ 208.\ 7\\ 233.\ 3\\ 255.\ 0\\ 185.\ 8\\ 211.\ 4\end{array}$	183. 8 181. 9 239. 8 158. 8 221. 2 173. 9 185. 1 217. 2 154. 9 189. 1	216, 4 221, 8 299, 9 187, 7 223, 0 166, 6 172, 3 202, 4 147, 8 185, 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 287.9\\ 320.3\\ 341.1\\ 254.9\\ 319.9\\ 180.1\\ 192.4\\ 227.1\\ 163.4\\ 196.0 \end{array}$		$\begin{array}{c} 151. 1 \\ 161. 0 \\ 199. 3 \\ 129. 6 \\ 135. 9 \\ 186. 8 \\ 196. 9 \\ 218. 5 \\ 163. 0 \\ 183. 6 \end{array}$	$\begin{array}{c} 185.\ 6\\ 204.\ 9\\ 224.\ 0\\ 165.\ 2\\ 194.\ 5\\ 211.\ 4\\ 228.\ 2\\ 248.\ 1\\ 186.\ 4\\ 236.\ 3\end{array}$	$\begin{array}{c} 175.\ 6\\ 183.\ 3\\ 202.\ 0\\ 155.\ 9\\ 200.\ 1\\ 191.\ 1\\ 192.\ 4\\ 229.\ 3\\ 169.\ 0\\ 224.\ 0\end{array}$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
]	EMPL	OYM:	ENT (COND	ITION	IS AN	D W.	AGES	<u> </u>				1
EMPLOYMENT			·										
Employment estimates, unadjusted (U. S. De- partment of Labor):* Civil nonagricultural employment, total													
thousands Employees in nonagricultural establish- ments, totalthousands Manufacturingdo Constructiondo Transportation and public utilities.do Tradedo Governmentdo Military and naval forcesdo Military and naval forcesdo Criti nonagricultural employment, total	$\begin{array}{c} 41,415\\ 35,272\\ 13,146\\ 851\\ 2,073\\ 3,417\\ 6,582\\ 4,314\\ 4,859\\ (a)\end{array}$	$\begin{array}{c} 39,475\\ 33,332\\ 12,154\\ 876\\ 1,816\\ 3,239\\ 6,861\\ 4,260\\ 4,126\\ 1,740\\ \end{array}$	39, 908 33, 765 12, 391 888 1, 895 3, 290 6, 837 4, 300 4, 164 1, 857	40, 292 34, 149 12, 595 900 1, 921 3, 326 6, 897 4, 300 4, 210 1, 944	40, 710 34, 567 12, 777 906 1, 936 3, 367 7, 008 4, 325 4, 218 1, 992	40, 783 34, 640 12, 805 915 1, 960 3, 365 7, 070 4, 256 4, 269 2, 014	40, 756 34, 613 12, 763 911 1, 961 3, 322 7, 146 4, 229 4, 281 2, 071	.11, 080 34, 937 12, 734 908 1, 874 3, 296 7, 511 4, 227 4, 387 (a)	39, 877 33, 734 12, 606 876 1, 660 3, 252 6, 756 4 179 4, 405 (a)	39, 094 33, S51 12, 724 860 1, 645 3, 249 6, 686 4, 181 4, 506 (a)	r 40, 391 r 34, 248 r 12, 844 860 1, 738 3, 277 6, 711 4, 195 4, 623 (a)	$\begin{array}{c} 40,874\\ 34,731\\ 12,945\\ 861\\ 1,928\\ 3,343\\ 6,679\\ 4,266\\ 4,709\\ (a)\end{array}$	r 41, 263 r 35, 120 r 13, 046 r 2, 077 r 3, 385 r 6, 667 r 4, 309 r 4, 776 (a)
thousands Employees in nonagricultural establish- ments, total thousands. Manufacturing do Mining do Construction and public utilities do Transportation and public utilities do Trade do Manufacturing, unadjusted (U. S. Department	$\begin{array}{c} 41,174\\ 35,031\\ 13,207\\ 865\\ 1,850\\ 2,396\\ 6,586\end{array}$	$\begin{array}{c} 39.\ 296\\ 33.\ 153\\ 12,\ 221\\ 889\\ 1,\ 644\\ 3,\ 220\\ 6,\ 865\end{array}$	39, 903 33, 760 12, 605 914 1, 668 3, 264 6, 944	40, 101 33, 958 12, 615 923 1, 666 3, 302 7, 027	40, 016 33, 873 12, 548 908 1, 683 3, 303 6, 968	40, 192 34, 049 12, 599 892 1, 775 3, 292 6, 989	40, 603 34, 460 12, 735 892 1, 924 3, 310 7, 043	40, 905 34, 762 12, 789 892 2, 156 3, 322 7, 017	40, 905 34, 763 12, 863 873 2, 064 3, 322 6, 907	$\begin{array}{r} 40,910\\ 34,767\\ 12,826\\ 852\\ 2,091\\ 3,313\\ 6,862 \end{array}$	$\begin{array}{c} 40,937\\ 34,794\\ 12,818\\ 851\\ 2,057\\ 3,325\\ 6,812 \end{array}$	$\begin{array}{c} 40,972\\ 34,829\\ 12,895\\ 879\\ 2,003\\ 3,358\\ 6,690\end{array}$	7 41, 137 7 34, 994 7 13, 035 7 870 7 1, 961 7 3, 391 7 6, 695
Manufacturing, unadjusted (U. S. Department of Labor)t	$138.4 \\ 155.8 \\ 135.0$	127.9 135.1 136.1	130 6 137.6 137.7	133 1 138.7 139.9	135. 2 142. 1 140. 5	135.4 144.0 139.4	134. 8 144. 6 138. 8	134.2 144.2 138.0	$132.5 \\ 143.3 \\ 136.3$	133. 8 145. 1 135. 9	135.1 147.5 135.7	136. 1 r 149. 9 135. 3	r 137.1 r 152.5 r 134.8
Blast lurnaces, steel works, and rolling mills	152, 2 92, 4	144.0 118.3	147. 2 103. 8	149.1 113.2	148.9 116.0	147.9 115.2	147.8 112.9	148.6 105.7	148. 7 98. 6	149. 4 94. 3	150.0 94.8	$150.9 \\ 92.3$	r 151. 5 r 89. 4
1923-25-100 Tin cans and other tinwaredo Lumber and allied productsdo Furniture do Lumber, sawmills Machinery, excl. transp. equipmentdo Agricultural implements (including trac-	118.3102.173.594.865.6203.5	$105.5 \\ 132.0 \\ 76.8 \\ 103.8 \\ 67.1 \\ 167.7$	107. 4 138. 8 79. 5 105. 6 70. 0 172. 3	110.0 145.3 81.0 108.4 70.7 176.5	$109.5 \\ 145.0 \\ 80.4 \\ 107.6 \\ 70.4 \\ 178.6$	109, 3 130, 1 79, 8 107, 4 69, 5 180, 1	$107.5 \\ 135.0 \\ 77.9 \\ 108.4 \\ 66.4 \\ 181.4$	$106.0 \\ 134.4 \\ 76.6 \\ 106.8 \\ 65.3 \\ 183.4$	$ \begin{array}{r} 105.7 \\ 136.7 \\ 74.1 \\ 101.9 \\ 63.7 \\ 185.0 \\ \end{array} $	107. 2 130. 9 74. 3 102. 4 64. 0 189. 7	110. 4115. 974. 1101. 164. 2193. 9	114, 0111, 273, 497, 264, 6197, 7	r 115.6 r 107.9 r 73.3 r 96.2 r 64.8 r 200.5
tors) 1923-25=100 Electrical machinery, apparatus, and supplies 1923-25=100 Engines, turbines, water wheels, and	166, 7 (¹)	171.8 158.8	171. 4 163. 8	172 0 167.4	170. 7 168. 7	169. 9 168. 8	167.5 169.2	167. 2 (1)	164.1 (⁴)	166. 2 (¹)	169, 1 (1)	167. 4 (¹)	≠ 166. 9 (1)
winding with the state of the s	$(1) \\ 165, 0 \\ (i) \\ 189, 0 \\ 146, 5 \\ (i) \\ 93, 6 \\ 69, 5 \\ 121, 3 \\ 267, 9 \\ (i) \\ 92, 1 \\ (1) \\ ($	285.5 139.1 338.5 180.7 141.9 189.3 97.1 74.7 74.7 125.5 177.8 6,718.1 134.8 337.9	$\begin{array}{c} 298.\ 3\\ 142.\ 6\\ 346.\ 0\\ 188.\ 7\\ 143.\ 1\\ 189.\ 7\\ 99.\ 6\\ 77.\ 6\\ 127.\ 9\\ 179.\ 0\\ 7.\ 231.\ 3\\ 126.\ 9\\ 375.\ 3\end{array}$	$\begin{array}{c} 314.\ 7\\ 145.\ 6\\ 351.\ 5\\ 202.\ 4\\ 145.\ 5\\ 192.\ 9\\ 101.\ 3\\ -79.\ 4\\ 130.\ 0\\ 172.\ 0\\ 7,\ 897.\ 3\\ 110.\ 9\\ 388.\ 3\end{array}$	$\begin{array}{c} 325.\ 0\\ 147.\ 0\\ 356.\ 9\\ 212.\ 5\\ 146.\ 4\\ 193.\ 5\\ 101.\ 8\\ 79.\ 1\\ 130.\ 3\\ 190.\ 9\\ 8,\ 515.\ 7\\ 121.\ 1\\ 442.\ 5\end{array}$	$\begin{array}{c} 339 \ 5 \\ 147, 8 \\ 361, 5 \\ 217 \ 9 \\ 147, 4 \\ 193, 5 \\ 102, 0 \\ 77, 7 \\ 132 \ 1 \\ 203 \ 2 \\ 9, 169, 7 \\ 128, 9 \\ 494, 6 \end{array}$	$\begin{array}{c} 352,5\\ 148,8\\ 366,9\\ 217,6\\ 146,1\\ 191,5\\ 10$			(1) 154.8 (1) 206.5 145.9 (1) 93.9 47.6 126.1 7216.0 (1) 88.8 (1)		(1) 160.3 (1) 208.9 144.3 (1) 95.4 70.4 725.6 7237.2 (1) 84.1 (1)	(1) r 162.8 (1) r 196.4 r 144.5 (1) r 94.3 r 70.6 r 123.6 251.7 (1) r 87.6 (1)

Revised. • Not available for publication. • 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 or 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. Indexs of installment accounts and collection ratios for furniture, household appliance, and jewelry stores beginning January 1940 will be shown in a sub-sequent 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 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 1938 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.

SURVEY OF CURRENT BUSINESS

bit Be suppresent the starting before in some part of the starting before in the starting be	Monthly statistics through December 1939, to-	1942				1941						1942		
EMPLOYMENT CONDUTIONS AND WAGES—Continue 102.0	1940 Supplement to the Survey	June	June	July	August	Sep- tember						March	April	May
		очмі	ENT C	OND	ITION	S AN	D WA	GES-	Cont	tinued		<u>.</u>		
$ \begin{array}{c} \text{Nonlinghy goods} \\ \hline \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	EMPLOYMENT-Continued													
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Nondurable goods	121.9	121.1	123. 9	127, 7	128.7	127.3	125. 4	124.8	122. 1	123, 0	123. 2	123.0	r 122. 4
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1923-25=100	195.4	172.2	175.9	180.1	182.4	183.8	185.3	185.4	185.9	188.7	192.5	193.2	+ 157. 1 + 193. 5
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Petroleum refiningdo Rayon and allied productsdo	133.1 314.5	125.2 327.0	127.4	127.9	128.5	129.2	129.1	129.2	129, 1 315, 9	129.6	130.8	131.6	7 136.2 7 131.9 7 312.1
	Food and kindred productsdo Bakingdo	153.4	152.2	150.2	152.7	163.2 153.5	154.5	153.7	151.5	149.5	150.0	* 131.7 150.3	132.8 7149.6	7 135.5 7 150.8 7 138.2
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Leather and its manufacturesdo Boots and shoesdo	$97.1 \\ 94.2$	98.1 94.9	101.0 98.1	101.1 98.3	98.9 95.2	98.5 94.7	96.7 92.3	99.2 95.2	98. 9 95. 4	100. 2 96. 6	101.9 98.6	100.5 97.4	98.7 95.7 119.4
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Paper and pulpdodo	125.9 96.9	124.6 110.7	126.0 111.4	127.8 111.8	128.4 111.5	$128.2 \\ 111.6$	128.7 111.2	129.1 110.3	129.5 99.6	129.6 98.9	129.7 98.9	129.8 95.2	r 128.4
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Textiles and their products	109.0	112.6	113.2	115.4	115.5	114.9	113.4	113.0	111.1	113.0	113.5	113.1	75.8 111.8 104.8
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Wearing appareldo Tobacco manufacturesdo	$113.8 \\ 63.7$	121, 9 65, 5	$122.2 \\ 65.4$	$129.6 \\ 65.8$	131.3 63.9	129.0 67.3	124.9 68.4	123. 2 67. 5	119.7 63.4	126.4 65.5	7 127.6 65.4	126.0 64.4	122.7 62.7
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Iron and steel and their products, not in-	154.5	134.0	140.2	141.5	141.3	142.3	143.7	144.3	146. 7	146.8	146.9	148.1	7 137.0 7 150.3
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	cluding machinery		1	ļ				1	1					7 133. 9 151
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Hardwaredo Structural and ornamental metal work		118	105	116	117	115	113	114	110	94	94	91	- 89 - 116
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Tin cans and other tinwaredo Lumber and allied productsdo	$100 \\ 72.5$	129 75.9	131 78.9	132 78.4	132 77.3	127 76.4	$138 \\ 76.9$	141 78.1	147 79.2	141 77.9	122	115 73.9	110 7 73. 2
$ \begin{array}{c crsc cr} trors crsc crsc crsc crsc crsc crsc crsc $	Lumber, sawmillsdo Machinery, excl. transp. equipment.do	63	65	68	68	68	67	67	68	70	68	r 66	64	7 100 64 7 199, 1
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	tors)	165	170	175	182	181	180	172	167	161	161	160	157	162
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	plies			1	1			1						(I) (I)
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Foundry and machine-shop products $1923-25=100$.	165	139	143	146	147	148	149	150	153	155	157	160	161
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Radios and phonographsdo	193	184	191	187	183	179	194	206	220	235	250	249	(1) r 223 r 145, 2
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Brass, bronze, and copper products_do Stone, clay, and glass productsdo	$ \begin{array}{c} (1) \\ 90.4 \\ 64 \end{array} $	93.7	98.6	98.4	194 98.7	98.9	100.9	101.6	105.0	100.1	96.9	94.7	(1) 7 90. 9 7 67
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Glassdododo	120	124	131 196. 1	130 193. 1	130 195. 2	131 204.5	133 208.9	132 205.4	135 210. 1	126 r 214, 4	124 217.9	125	r 12
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Aircraft*do Automobilesdo Shipbuilding*dodo	() () ()	6, 522 132 341	149	139	128	129	127		(1) 96	(1) 84	(1) 81	1 (7)	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Nondurable goodstdodo	$124.5 \\ 160.2 \\ 195$	141.5	143.9	146.3	145.7	147.1	148.2	149.2	r 151.8	+ 154.7	7 155.8	157.2	r 124. r 159. r 19
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			$140 \\ 125$	145 127	148 127	145 127	144 129	144 128	144 129	145 130	142 131	141 132	137 132	13 7 13
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Food and kindred productsdo Food and kindred productsdo Bakingdo	143. 2 153	137.3	138.4	140.9 152	138.8 151	140.7 152	147.0 152	147.5 152	148.4 153	* 147.6 152	144.3 152	142.3 151	r 318 r 143.4 15
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Boots and shoes do	98	101.0	100.2	97.9	98.0	99.6	104.2	103.1	98.8	96.3	97.4	98.1	7 14(100. (92
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Paper and printingdo Paper and pulpdo	118.6 126 97.8	122.9 125	124.8 126	$125.1 \\ 128$	124.4 128	124.9 128	$124.8 \\ 129$	125.9 129	125.2 130	123.4 130	122.4 130	$121.5 \\ 130$	r 119. 12: r 95.
Wearing apparel.118.5127.0135.0128.8124.7126.6124.7126.6124.7126.6124.7126.6124.7126.6124.7126.6124.7126.7124.7126.6124.7126.6124.7126.6124.7126.6124.7126.6124.7126.6124.7126.6124.7126.6124.7126.6124.7126.6124.7126.666.566.766.166.766.766.166.766.166.766.1128.2125.7136.4Toloparel model and cities:565.865.764.462.064.166.569.266.766.766.166.766.766.766.766.766.766.766.766.766.766.766.7 <td>Textiles and their products</td> <td>112.4</td> <td>86 116.1</td> <td>87 120.0</td> <td>87 117.1</td> <td>87 114.7</td> <td>86 112.9</td> <td>86 113.3</td> <td>85 113. 2</td> <td>75 112.0</td> <td>74 110.0</td> <td>74 109.4</td> <td>74 110. 9</td> <td>r 70 r 112. i</td>	Textiles and their products	112.4	86 116.1	87 120.0	87 117.1	87 114.7	86 112.9	86 113.3	85 113. 2	75 112.0	74 110.0	74 109.4	74 110. 9	r 70 r 112. i
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Fabricstdododododo	118.5	127.0	135.0	128.8	126.6	124.7	126.9	128.2	125.1	122.8	120.0	119.7	7 105. 7 122. 7 63.
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	State:	1			-								r 139 9	≠ 145. ž
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Illinoist 1935-39=100	136.0	133.1 154.9	136.6 156.6	140.3 159.1	139.7 160.1	139.1 161.5	139.0 161.7	139.1 162.8	137. 2 158. 2	137.7 153.3	136.9 154.5	$136.4 \\ 153.4$	136. 3 156. (
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Massachusetts	152.8	97.6	99.1	99.1	99.5	100.2	100.1	100.4	99.2	100.5	101.5	$102.0 \\ 151.6$	164. (101. 8 7 153. 3
Wisconsinf 1925-27 = 100 133.2 121.7 122.4 124.7 126.4 126.7 126.5 126.6 124.9 125.7 127.4 129.6	New Yorkt		129.2 131.8	131.1 134.6	138.0 136.6	142.5 158.6	142.5 137.5	141. 1 137. 2	141.2 136.9	138.9 135.3	135.4	140.9	r 142.8	144. (144. (7 112. 9
City or industrial area: Bablimore $1929-31=100$ 165.4 132.9 137.3 141.7 143.7 144.8 146.2 146.9 149.8 154.1 157.7 161.2	Wisconsinf $1925-27 = 100$. City or industrial area:	133.2	121.7	122.4	124.7	126.4	126.7	126. 5	126.6	124.9	125.7	127.4	129.6	131. 2 164. 2
Chicagot 1935-39=100 136.1 130.8 135.8 138.1 138.4 139.4 140.2 140.6 139.1 139.0 137.9 137.6 Chicagot 1923-25=100 146.0 128.5 130.1 132.7 134.1 134.2 134.3 130.3 133.4 137.7 139.6 141.0	Chicago†	136. 1 146. 0	130.8 128.5	135.8 130.1	138.1 132.7	138.4 134.1	139.4 134.2	140. 2 134. 3	140.6 130.3	139.1 133.4	139.0 137.7	137.9 139.6	$137.6 \\ 141.0$	136.0 142.7
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Detroit	127.1 147.8	131.3	130.2	135.4	136.9	135.9	134.9	135.8	134, 3	135.1	137.6	141.8	118.6 144.9 128.3
Philadelphia 1923-25=100 126.9 109.1 110.5 111.8 114.3 116.3 118.1 118.7 117.6 120.3 122.8 123.8 Pittsburgh	Philadelphia	126.9 120.1	109.1 112.9	110.5 115.6	111.8 117.1	114.3 117.1	116.3 118.0	118.1 118.4	118.7 119.3	117.6 118.5	120.3 118.8	122.8 118.5	123. 8 119. 4	7 125.4 119.3 7 130.8

* Revised. Included in total and group indexes, but not available for publication separately. * Revised series. For revisions for all industries, durable goods and nondurable goods, see p. 18 of the March 1941 Survey. Index for transportation equipment revised beginning January 1929; see table 57, p. 17 of the December 1940 Survey. Slight revisions were made in data for textiles and products and fabrics beginning 1933; revisions prior to March 1949 which have not been published are available upon request. Revised indexes for Illinois beginning 1923 adjusted to census trends for the years 1923 through 1935 will be published in a subsequent issue. For revisions in Chicago indexes, see note marked with a "f" on p. 29 of the January 1941 Survey. Index for Wisconsin revised beginning 1925; revised data not shown on p. 72 of the February 1941 Survey will appear in an early issue. Earlier monthly data on indexes beginning 1923 for Ohio factory employment revised to 1935-39 hase are shown on p. 17 of the March 1942 Survey. Sarlier data for the revised New York indexes will appear in a subsequent issue. *New series. For indicated series see note marked with an "**" on p. S-8 of this issue.

SURVEY OF CURRENT BUSINESS

August 1942

Bellew isk orbitalety note all references June Juny Juny </th <th>Monthly statistics through December 1939, to-</th> <th>1942</th> <th> </th> <th></th> <th></th> <th>1941</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>1942</th> <th></th> <th></th>	Monthly statistics through December 1939, to-	1942				1941						1942		
EMPLOYMENT-Conditioned Particle Particl		June	June	July	August							March	April	May
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	EMPLO	OYME	NT C	ONDI	TION	S AN]	D WA	GES-	-Cont	inued				<u>-</u>
	EMPLOYMENT-Continued													
$ \begin{array}{c} Antingative end of the set of the $														
$ \begin{array}{c} \mbox{Metalliferors} & Metallif$	Anthracite1929=100	45.8 92.3	88.1	90.3	92.6	94.2	95.3	95.1	95.5					7 93.0
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Metalliferousdod	81.8 58.1	61.5	62.1	62.2	61.8	61.6	60.9	61.1	61.3	60.6	59.7	* 58.8	7 58.1
	Public utilities								Į				}	
		74.0	69.1	69.5	69.7	70.3	70.3	70.2	70.6	70.4	70.7	71.2	r 72.1	+ 72 9
$ \begin{array}{c} Track: trait$	Dyeing and cleaning do Laundries do Vegr-round botels do	114.2	112.0	115.8	114.6	113.0	111.2	108.9	108.4	108.8	107.6	107.9	7 110.3	7 113.7
$ \begin{array}{c} \begin{array}{c} \mbox{Partial} 0.000 \ \mbox{Partial} 0.0000 \ \mbox{Partial} 0.0000 \ \mbox{Partial} 0.0000 \ $		1	97.8	96.7	96.9	100.0	101.0	103.0	113.0	95.4	94.0	94.4	r 94.3	7 94.0
$ \begin{array}{c} \begin{array}{c} \mbox{Partial} 0.000 \ \mbox{Partial} 0.0000 \ \mbox{Partial} 0.0000 \ \mbox{Partial} 0.0000 \ $	Wholesaledododo	89.7	93. 8										r 92.7	91.2
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Construction, Ohio†		163. 0 318, 436	331, 438	340, 146	320, 301	300, 381	157.2 270,202	224.762	194, 092	183, 559	191.444	218,037	197,907
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			142, 185 134, 896		158, 744 138, 631	149, 800 128, 415	135, 622 124, 523	111, 755	75, 131 110, 311			52,975 102,023	72,420 105,441	90,103 107,804
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	United Statesdododo			1,391,689 185, 182										
LABOR CONDITIONS Average weekly hours per worker in factories: Average weekly hours per worker in factories: 11.7 41.6 41.7 41.6 41.7 41.6 41.7 41.6 41.7 41.6 41.7 41.6 41.7 41.6 41.6 41.7 41.6 41.6 41.7 41.6 41.6 41.7 41.6 41.7 41.6 41.6 41.7 41.6 41.6 41.7 41.6 41.6 41.7 41.6 41.6 42.2 72.5 72.5 72.5 72.5 72.5 72.5 73.6 7.60 7.30 7.80 7.84 72.5 73.6 7.60 7.16 7.60 7.16 7.60 7.16 7.60 7.16 7.60 7.50 7.50	Railway employees (class I steam railways): Totalthousandsthousands Indexee: Unadjusted1923-25=100				1, 231	1,235					1, 193			
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$														
$ \begin{array}{ l l l l l l l l l l l l l l l l l l $	A verse weekly hours per a orker in factories.													
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Natl. Ind. Con. Bd. (25 industries) hours. U. S. Dept. of Labor (90 industries) do													
Workers involved in strikes: $p \ 100$ 143 143 212 295 198 228 30 26 57 66 55 $p \ 55$ Man-days file during monthdo	Industrial disputes (strikes and lockouts): Beginning in month						432 664			139 222				₽ 275 ₽ 375
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Workers involved in strikes:	₽ 100	143	143	212	295	198	228	30	26	57	66	55	₽ 58
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Man-days idle during month	р 117 р 550				358 1,953					75 353			p 72 p 325
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Placement activities:													
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Active filethousandsdodo	P 4, 280 P 1, 841	1,623	1, 597	1,446	1,396	1,488	1, 327	1,603	1,956	1, 532	1, 567	1,576	7 1, 565
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Unemployment compensation activities:			i						1			ł.	
Labor turn-over in mfg. establishments: 6.31 6.00 5.43 5.16 4.87 3.91 4.76 6.87 6.00 6.99 7.12 7.29 Separation rate, mon, rate per 100 employees.	Benefit payments: Individuals receiving payments §do	P 553	684	611	572	493	430	471	523	797	838	803	668	7 610
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Lobor turn over in mlg establishments.												j i	
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Separation rate, total		3.71 .26	4.24 .29	4.14	4.53 .31	4.13 .28	3.51 .24	4.71 .29	5.10 .30	4.78	5.36 .33	6.12 .35	6. 54 . 38
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Quits and miscellaneousdo	• • · · • • • • • • •	1.03 2.42											
$\begin{array}{c c c c c c c c c c c c c c c c c c c $														
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Manufacturing, unadjusted (U. S. Department of Labor) †													
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	cluding machinery 1923-25=100.											(
$1923-25=100$. $154, 1$ $120, 1$ $112, 5$ $125, 2$ $123, 6$ $127, 2$ $116, 0$ $121, 2$ $124, 9$ $133, 3$ $140, 0$ τ $145, 6$ $149, 2$	mills $1923-25=100$													
	1923-25=100		120.1 163.2	112.5	125. 2 184 7									149.2
Lumber and allied products	Lumber and allied productsdo Furnituredo	93.1 113.1	83.9 110.0	85.5 110.1	92.3 116.1	90.8 118.0	92.3 120.6	86.4 118.8	85.8 120.9	81.7 111.1	86.0 115.8	86.7	* 87.7 113.9	7 90.7 7 116.2
Lumber, sawmillsdodo	Machinery, excl. transp. equipdo	83.3 334.1	71. 1 229. 9	73. 5 233. 0		77.5 248.2	78. 2 255. 7				71.9 294.8			r 78.7 r 326.4
tors) 1923-25=100 262.9 233.3 228.4 227.5 230.7 231.6 223.9 219.0 228.8 241.1 r249.9 r249.6 r259.1 Electrical machinery, apparatus, and	tors)	1	1]		ł				1	-		[
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Engines turbines, water wheels, and			1		l	l			1	{			
Foundry and machine-shop products $1923-25=100.$ 248.4 177.8 176.5 186.0 187.8 194.7 191.4 202.8 211.2 219.3 227.3 234.9 $+ 242.7$	Foundry and machine-shop products 1923-25=100_	248.4	177.8	1	186.0	187.8	194. 7	191.4						
Machine tools* do (1) 529.3 534.7 553.4 578.2 599.1 (1) <th< td=""><td>Machine tools*do Radios and phonographsdo</td><td>(¹) 283.1</td><td>529.3 200.4</td><td>534.7 218.7</td><td>553.4 234.0</td><td>578. 2 254. 4</td><td>596.3 261.7</td><td>599.1 267.0</td><td>(1) 286.3</td><td>$\begin{array}{c} (1) \\ 276.6 \end{array}$</td><td>(1) 279.0</td><td>(¹) 290.7</td><td>(1) 292. 2</td><td>(1) 7 283. 3</td></th<>	Machine tools*do Radios and phonographsdo	(¹) 283.1	529.3 200.4	534.7 218.7	553.4 234.0	578. 2 254. 4	596.3 261.7	599.1 267.0	(1) 286.3	$ \begin{array}{c} (1) \\ 276.6 \end{array} $	(1) 279.0	(¹) 290.7	(1) 292. 2	(1) 7 283. 3
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Brass, bronze, and copper products_do Stope, clay, and glass productsdo	(1) 105, 1	262.2	263.8	273.6	270.8	267.6	261.0	(1)	(1) (1) 98.0	(1)	(1)	(1)	(1)
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Brick, tile, and terra cottado Glassdodo	72.9 160.3	71.8 153.5	73.4 147.1	77. 0 155. 4	76.2 160.5	75, 8 173, 7	72.9 168.2	72.6 171.1	65.2	66.7	68.6	771.2	r 72.4

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 iTotal includes State engineering, supervisory, and administrative employees not shown separately; see note on p. 27 of the May 1941 Survey.
if Revised series. Telephone and telegraph indexes revised beginning 1932, other indicated nonmanufacturing employment series beginning 1923; 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 1932, which were subsequently revised as shown in table 27 p. 17 of the May 1940 issue. Indexes beginning 1932, which were subsequently revised as shown in table 27 p. 17 of the May 1940 issue. Indexes 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 suce. 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.

SURVEY OF CURRENT BUSINESS

S-11

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
EMPLO	OYME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued		<u> </u>		·
PAY BOLLS—Continued		ł	1				1						
Mfg., unadj. (U. S. Dept. of Labor)-Con. Durable goods-Continued.									ł				
Transportation equipment f_{-1} 1923-25=100	422.6	240.0	228.8	224.4	252.6	282.0	287.8	290.6	r 329. 9	r 337.2	• 350.8	r 376. 8	7 401.8
Aircraft*do Automobilesdo Shipbuilding*do	(1) 139. 6	8, 193. 5 188. 3	9,045.7 158.0	10, 303. 0 139. 2	11, 145. 8 159. 3	12,296.0 176.6	13,182.6 175.8	(1) 147.9	. (1) 153.6	(1) 135.0	(1) 132.1	(1) 131, 3	(1) 7 136. 2
Shipbuilding*	(1) 146.3	504.4 127.9	582.0 130.7	614, 6 136, 3	703.8	803.4 139.6	829.1 137.4	(1) 141.3	(1) 139. 0	(1) 142.1	(¹) 144.3	(1) 144.9	(1) + 146. 8
Chemical, petroleum, and coal products 1923-1925=100	226.8	173.6	177.7	181.5	188.5	196.2	197.7	203.0	205.3	212.3	r 219.4	r 222. 8	r 225. 7
1923-1925 = 100 Chemicalsdo Paints and varnishesdo	306.4 169.6	232.7 177.8	239.7 172.7	247.2 171.5	250.9 169.9	261.4 173.8	265.6 172.2	271.7 175.9	278.0 172.5	279.3 176.6	287.8 179.3	$293.2 \\ 177.1$	7 302. 6 7 176. 5
Rayon and allied productsdo	181.6 396.2	156.7 362.4	157.2 368.6	159.1 368.2	166.4 374.3	168.0 386.4	167.9 385.2	173.9 391.2	171.1 392.4	178.3 391.3	179.6 394.4	7 178.2 7 388.2	7 179.3 7 391.4
Food and kindred products	$169.9 \\ 174.1$	144.4 154.4	152.8 153.1	165.5 155.2	170.5 157.4	163.0 157.6	157.7 159.7	157.2 157.5	154.7 158.2	150.7 159.6	150.5 160.6	r 152.9 160.2	7 160.3 7 166.2
Bakingdo Slaughtering and meat packingdo Leather and its manufacturesdo	182.5 112.5	137.8 97.2	139.4 103.2	142.9 104.7	145.8 101.6	151.1 100.5	153.7 97.0	168.9 106.7	182.3 107.3	162.6 113.3	159.7 117.2	162.3 115.7	7 169.9 7 112.0
Poots and shows do	106.8 129.8	91.9 128.6	98.8 123.6	100.7 130.9	95.3 133.3	93.3 135.9	88.4 137.5	99.5 144.1	101.0 136.6	107.6 135.1	112.2 134.8	$110.4 \\ 133.2$	7 106. 7 132. (
Paper and printing	$166.2 \\ 136.8$	157.7 141.1	156.9 135.6	162.7 138.8	163.0 134.8	165.4 138.0	165.9 140.6	169.8 136.9	171.9 127.4	174.2 127.4	175.6 r 132.4	172.1 130.3	7 171.0 7 136.7
Rubber tires and inner tubes	$119.1 \\ 123.4$	122.4 111.4	118.4 113.6	116.4 119.3	107.3 123.4	111.8 122.4	117.6 118.3	108.6 122.1	103.0 119.7	101.7 126.9	r 106.4 129.2	r 106.4 r 123.9	+ 112. 6 + 128. 5
Textiles and their productsdo Fabricstdo Wearing appareldo Tobacco manufactures	$129.3 \\ 104.2$	111.6 104.1	113.3 107.1	114.4 121.7	118.0 126.3	120.2 119.2	118.9 109.8	123.7 111.6	122.0 107.8	123.7 125.5	124.8 129.9	126.8 + 125.2	129.0 7 119.5
Tobacco manufactures	77. 2	70.2	69.8	70.0	70.4	75.6	77.1	76.8	72.6	72.3	70.6	73.8	r 73. 3
State: Delaware	219.8	156.0	159.9	169.5	173.7	169.5	171.9	182.4	187.9	188.7	193.8	r 199.4	7 214. 2
State: 1923-25 = 100 Illinois† 1935-39 = 100 Maryland 1929-31 = 100 Massachusetts 1925-27 = 100 New Jersey 1923-25 = 100 New Jersey 1923-25 = 100 New Jersey 1923-25 = 100 New York† 1935-39 = 100 Ohio* do Pennsylvania 1923-25 = 100 Wisconsin† 1923-25 = 100 City or industrial area: 1929-21 = 100 Baltimore 1929-31 = 100	200.0 285.4	170.5 196.2	170.2 202.5	178.7 207.9	180.5 215.2	183.7 224.5	181.7 221.4	188.4 234.0	188.4 241.0	192.4 251.5	194.3 259.7	195.9 273.7	198.6 r 279.5
Massachusetts	$142.1 \\ 230.0$	114.5 169.0	117.2 173.9	116.9 173.0	121.3 189.3	120.7 188.5	119.5 190.0	125.7 198.5	129.3 205.3	132.6 210.2	136.4 219.2	$137.6 \\ 224.2$	141.4 7230.0
New York†	212.0	166, 2 186, 3	170.4 188.3	184.3 190.4	194.5 190.9	190. 0 195. 7	186.7 194.9	194.2 202.8	197.8 203.6	210 0 210.9	216.4 223.3	217.9 + 227.4	219.4 235.0
Pennsylvania	153.8 206.4	127.2 159.5	126.3 154.6	131.1 163.8	131.2 164.6	136.2 173.2	135. 2 170. 5	139.6 172.9	139.4 175.2	144.7 182.2	146. 8 188. 1	7 148.9 191.3	* 151.1 197.8
City or industrial area: Baltimore 1929-31=100	288.0	200.6	207.4	212.8	220.9	229.6	226.9	240.4	247.5	256.0	263.8	281.3	r 282. 2
Baltimore	196.4 222.7	166.1 163.9	168.9 159.3	174.8 169.7	177.8 168.2	180.3 175.0	179.9 173.8	186.9 180.2	189.1 182.0	189.1 187.0	191.0 195.0	192.5 204.4	193. 5 216. 2
	156.8 189.5	134.4 134.0	139.0 136.8	157.9 139.1	170.2 144.0	157.3 149.9	150.9 151.8	158.7 159.0	156.7 160.6	176.6 168.6	183.1 174.6	181.4 7 179.2	175.7 184.6
Philadelphia Philadelphia Pittsburgh Wilmington Nonmfg. unadj. (U. S. Dept. of Labor):	163, 3 196, 0	143.9 138.8	140.5	146.3 146.0	143. 6 145. 9	150.6 149.7	149.8 153.8	153.1 163.2	153.3 169.2	157.5 169.4	158.4 173.9	159.5 178.1	7 161.8 7 190.3
WHITE TO THE TABLE TA	100.0	100.0	111.0	110.0	110.0	110.1	100.0	10012			110.0	110.1	100.0
Anthracite1929=100 Bituminous coaldo	56.2 129.8	51.2 107.2	34.8 105.4	51.1 117.3	49.6 115.5	49.2 122.6	41.8 116.3	35.9 119.9	39.4 117.1	49.6 118.2	50.9 116.9	44.7 r 118.5	r 51.5 r 122.3
Metalliferousdo	101.6 62.0	85.3 59.9	79.3 61.4	85.4 61.5	85.9 64.4	88.3 64.4	89.8 64.2	93.7 64.6	94.3 64.8	98.4 64.8	99. 1 62. 6	r 99.1 r 63.2	r 100.8
Quarrying and nonmetallicdo	65.5	55.7	55.5	59.3	60.5	61.5	57.5	55.8	48.9	52.0	54.4	7 58.1	≠ 63. Q
Electric light and powertdo Street railways and busestdo Telephone and telegraphtdo	$114.2 \\ 89.6$	111.4 76.2	113.5 75.8	115.1 78.6	115.0 78.1	115.7 78.4	115.2 78.2	115.2 80.0	114.6 80.5	113.7 83.7	113.5 84.7	7 113.5 7 84.4	r 113.4 r 86.8
Services.	126.2	113.0	115.7	116.4	117.3	117.0	118.3	122.9	120.9	120.9	121.8	τ 122. 2	* 125.0
Dyeing and cleaningdo Laundriesdo	117.5 114.7	98.4 102.5	96.4 106.7	92.1 104.7	99.5 105.2	98.5 103.4	93.0 101.9	88.6 102.6	86.5 103.8	85.6 102.5	92, 7 104, 3	r 105.7 r 108.6	7 113. 1 7 113. 8
Year-round hotelsdo	95.7	87.4	87.6	88.2	90.0	91.9	93.2	93.3	91.5	92.6	91.6	93.5	r 95.4
Retail, total†do General merchandising†do	93.4 108.8	95.2 100.1	94.0 97.5	94.0 99.3	95.8 106.6	97.3 110.9	98.5 117.8	107.8	94.6 105.7	93.9 104.1	93.7 105.2	r 93.6 r 108.0	7 94.0 7 108.5
Wholesaledo	90.8	88.2	88.0	89.8	90.9	92.0	91.6	92.8	91.8	93.7	93.9	r 92, 2	r 91.7
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)dollars U, S. Dept. of Labor (90 industries)dol		$34.26 \\ 31.88$	33.70 31.22	34.10 31.66	35.10 32.06	35.65 32.89	35.74 32.79	36.08 33.70	37.47 35.11	37.53 35.71	38.14 7 36.11	r 38, 68 r 36, 60	38. 93 37. 40
Durable goods		36.91	35.84	36. 55	36.82	37.92	37.63	38.62	40. 91	41.53	r 41. 94	7 42. 51	43. 33
cluding machinery		36.40	35. 53	36.07	35.60	36.49	36.41	36.99	37.31	38.32	r 38.89	38.97	39.62
mills		39.46 31.26	38.90 29.20	38.81 31.42	37.81 31.35	38.63 32.29	39.06 32.07	39.26 31.90	39.13 33.02	40.23 34.08	40.67 35.11	40.22 35.89	40.91 36.78
Hardwaredodo		36.98	34.04	36.92	36. 51	37. 59	34.89	36.89	38.00	39, 95	40.65	7 40. 85	41.14
Tin cans and other tinwaredo Lumber and allied productsdo		27.70 23.57	27.59 23.21	28.42 24.68	28.92 24.47	29.56 25.12	27.39 24.12	28.89 24.30	29.64 23.80	28, 16 24, 94	28.97 7 25.33	29.21 + 25.67	29, 36 26, 67
Furnituredododododo		25.12 21.89	24.68 21.60	25.49 23.49	26.03 22.72	26.71 23.22	26.07 21.79	26.74 21.48	25.63 21.77	26.54 23.20	$27.11 \\ 23.47$	27.64 23.96	28. 47 25. 10
Machinery, excl. transp. equipdo Agricultural implements (including		38.00	37.53	38.19	38.47	39.23	38.96	40.67	42.55	43.06	r 43.82	44.25	45.15
tractors)	• • • • • • • • • •	37.32	36.62	36.31	37.12	37.46	36.72	35.96	38.28	39.82	r 40.61	40. 93	42, 55
suppliesdollarsdollarsdollars		37.01	37.06	37.41	37.24	37. 78	37.16	38.90	40.68	41.10	41. 52	41.80	42.21
windmillsdollars Foundry and machine-shop products		45.03	45.02	45.94	46, 62	47.81	50.64	50.64	55.04	52.91	54.43	53.62	53.96
dollarsdodo		37.78 43.22	36.61 42.80	37.72 43.53	37.77 44.74	38. 84 45. 54	45.17	39.86 48.82	41.09 50.81	41.98 50.87	$42,90 \\ 51,43$	$\begin{array}{c} 43.\ 49\\ 50.\ 79\end{array}$	43.90 52.24
Radios and phonographsdo		27.09	28.30		29.25		30.03		32.17	32.84	r 33. 88	7 34. 31	i 35.33

SURVEY OF CURRENT BUSINESS

August 1942

Monthly statistics through December 1939, to-	1942				1941					•	1942		-
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
EMPLO	OYME	ENT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	l			
WAGES-Continued													
Factory average weekly earnings—Continued. U.S. Department of Labor—Continued.													
Durable goods—Continued. Metals, nonferrous, and products_dollars		34.30	33. 78	34.88	35.22	35.09	34, 74	36.72	38.19	38.47	r 39. 16	r 39.90	40, 57
		00.01	38.46 27.02	39.17 27.98	38.65 28.28	38. 24 29. 38	37, 79 28, 49	40.81 29.21	43.54 28.04	43.62 29.77	7 43.77 7 30.02	* 44.46 * 30.00	44.63 30.58
Brick, tile, and terra cottado Glassdo		24.97 29.91	24.59 28.19	25.30 29.28	25. 27 30. 19	25.71 32.16	25.13 30.97	25.72 31.75	24.62 30.80	26.10 32.15	26. 52 7 32. 10	r 26.71 r 32.08	27.10 32.99
Transportation equipment do		42.70 35.63	40. 51 36. 57	41.23 38.08	41.72 38.19	43.60 39.20	43.00 39.74	43.74 42.34	49.29 + 46.78	49.31 • 44.81	r 48.95 r 45.03	7 49.63 7 45.63	50.08 45.81
Automobilesdo Shipbuilding*do		45.68 43.83	40.79 45.54	41.09 46.47	41.72 46.82	44.32 47.84	43.84 45.90	40. 97 49. 19	49.36 52.42	48.92 53.38	49.34 52.35	50.29 53.30	50.08 53.67
Brass, bronze, and copper proddo Stone, clay, and glass productsdo Brick, tile, and terra cottado (Glassdo Transportation equipmentdo Aurcraft* do Aurcraft* do. Shipbuilding*do. Nondurable goodsdo. Chemical, petroleum, and coal products dollars		25.11	25.07	25.38	25.78	26.11	26.11	26.91	26.95	27.35	* 27.68	r 27.84	28.34
Chemical, petroleum, and coal products dollars. Chemicals. Paints and varnishes. Petroleum refining Rayon and allied products. Baking Baking Chemical products. Baking Device and shoes Backing Back and shoes Back and shoes Back and shoes Back and shoes Back and shoes Back and shoes Chemical Back and and and and and Back and shoes Back and shoes Chemical Back and and and and and and Back and shoes Back and sho		33.63 36.04	33.74 36.38	33. 78 36. 57	34. 12 36. 58	34.99 37.66	35. 21 37. 89	36. 14 38. 74	36.17 39.18	36.45 39.02	r 36, 64 39, 40	37.03 39.90	37.86 40.95
Paints and varnishesdodo		33.81 38.74	32.63 38.26	32.65 38.57	32.56 40.14	33.33 40.33	33. 30 40. 33	34. 13 41. 74	33.88 41.09	34.66 42.64	35, 25 42, 57	35.34	36.03 42.07
Food and kindred productsdo		28.35 27.08	29.06 26.36	28.60 26.33	29.29 26.56	30. 42 27. 14	30.50 27.40	31.13 28.28	31.71 29.06	31.95 28.56	32.15 7 28.94	r 31.93 r 29.18	32,13 30.01
Slaughtering and meat packing do		28.21 29.79	28.26 29.43	28.06 30.31	28.32 30.63	28.18 31.16	28.81 30.77	28.84 31.82	29.30 33.02	29.41 30.70	29.48	* 29.52 31.49	30.59 31.96
Boots and shoesdo		22.99 21.66 32.01	23.68 22.53	23.97 22.90	23.71 22.35	23. 59 22. 07 32. 66	23.16 21.45	24.87 23.36	25.08 23.64	$\begin{array}{c c} 26.16 \\ 24.86 \\ 33.45 \end{array}$	26. 55 25. 32 1 33. 68	7 26.57 25.21 33.42	26.34 24.84 33.61
Paper and pulpdo		30.97 34.70	31.70 30.49 33.18	32.04	32.34 31.17 32.65	32.00 31.73 33.54	32.98 31.98 34.37	34.02 32.40 33.50	33.34 32.82	33. 28 34. 73	33.50 36.10	32.84 36.80	32.97 38.69
Rubber productsdo		41.41 20.33	39.54 20.55	33.78 39.17 21.04	36. 19 21. 73	37.92 21.91	39.71 21.56	37.19 22.29	34. 55 39. 85 22. 14	40.23	* 41. 75 * 23. 25	41.90 7 23.39	43.34 23.74
Fabrics and then products do		20.28 20.48	20.43 20.90	20.63 22.18	21. 38 22. 68	21. 80 22. 21	21.66 21.28	22. 46 21. 79	22. 32 21. 59	22. 73 23. 52	7 22.90 7 24.23	r 23. 22 r 23. 85	23.75 23.70
Tobacco manufactures	· · · · · · · · · · · · · · · · · · ·	19.48	19.45	19. 37	20.00	20. 36	20.45	20.65	21. 59	20.05	19.72	7 20.90	21.25
Natl. Ind. Con. Bd. (25 industries)do U.S. Dept. of Labor (90 industries)do		. 818 . 738	. 822 . 744	. 828 . 745	. 845 . 758	. 853 . 770	. 860	. 868 . 787	.878 .801	. 880 . 803	. 888	7.896 .819	. 905 . 831
Iron and steel and their products, not		. 822	. 826	. 830	. 843	. 853	. 865	871	. 889	. 893	. 899	. 910	. 923
including machinerydollars Blast furnaces, steel works, and rolling		. 863	. 862	. 871	. 875	. 877	. 886	. 894	. 904	. 909	. 916	. 926	. 933
millsdollars Hardwaredo Structural and ornamental metal work		.964 .737	. 965 . 710	. 938	. 971 . 744	. 969 . 749	. 977	.983	. 986 . 752	. 985	. 990 . 765	. 996 . 783	1.000 .793
dollars		. 836	. 826	. 837	. 846	. 852	. 840	. 856	. 875	. 892	. 899	r. 894	. 903
Tin cans and other tinwaredo Lumber and allied productsdo		.660 .570	. 664 . 577	. 669 . 588	. 683 . 590	. 708 . 598	. 707 . 692	. 703	. 713	. 709 . 613	. 720 . 620	. 738 . 633	. 738 . 646
Furnituredo_		. 597 . 552	. 601 . 560	. 608 . 573	. 617	. 626 . 578	. 640 . 573	. 641 . 572	. 644	. 651	. 659 . 594	. 671	. 681
Lumber, sawmillsdo Machinery, excl. transp. equipdo Agricultural implements (including		. 832 886	. 836	.844	. 850	. 861 . 921	. 868	. 879	. 899	.906 •.938	. 913 •. 950	. 924 r. 955	.937
tractors) dollars Electrical machinery, apparatus, and supplies		.842	. 850	. 907	. 916 . 855	. 860	. 917	. 922	r.926	. 903	. 906	. 913	. 918
supplies		.967	. 977	. 851	1.005	1.019	1. 072	. 878	. 898	1.093	r 1. 125	* 1.122	1.127
windmillsdollars Foundry and machine-shop products dollars		.819	.818	. 826	. 829	.843	. 849	. 858	1.110 .874	.879	. 881	. 900	. 909
Machine tools*do Radios and phonographs‡do		. 831	. 841	.850	. 871	.876	.886	. 908	.926	.928	. 943 r . 757	. 944 r. 770	. 965
Metals, nonferrous, and productsdo Brass, bronze, and copper products		. 794	. 803	808	. 821	. 822	. 831	.848	. 865	. 872	. 884	. 897	. 911
dollars.		.861	. 876 . 720	.887	.887 .736	. 890 . 744	. 894	. 918	. 948 . 751	. 957 . 759	. 970 . 762	r. 984 r. 767	. 999 . 771
Brick, tile, and terra cottadodo		.642 .780	.645 .782	.648	.653 .812	. 655 . 836	. 657	. 666	. 669 . 825	. 830	. 685 . 826	. 689 7. 834	. 701 . 835
Aircraft*do		.976	.988	.988 .845	1.003	1.019 .870	1.042	1.035	1.069	1.061 7.946	1.051 *.950	1.055	1.067
Automobilesdodddodddddddddddddddddddddd		1.063 .954 .650	1.066	1.055	1.079	1.091 1.059	1.116	1.107	$1.168 \\ 1.085$	1.158	1.136 1.078	1.133	1.142
Stone, clay, and glass productsdo Brick, tile, and terra cottado Glassdo Transportation equipmentdo A ircraft*do. Automobilesdo. Shipbuilding*tdo. Nondurable goodsdo Chemical, petroleum, and coal products dollars		. 824	. 657	. 658	. 668	. 680	. 688	. 695	. 701	. 702	. 707	.714	. 722
Chemicalsdo		.866	.886	.885	.897	.921	.932	.943	. 949	. 950	. 962	.973	.988
Petroleum refining		$1.020 \\ .722$	1.030	1.025	1.083	1.097	1.109	1.106	1.107	1.104	1.104	7 1.103 7.809	1.098
Food and kindred productsdo		.672 .665	. 662	.658	. 657	.679	. 695	. 703	.718	. 718	.723 .698	.732	. 805 . 741 . 717
Baking		. 738	. 737	.766	. 780	. 786	. 794	. 782	. 791 . 649	. 786	. 791	. 800	. 802 . 682
Batter and its manuactures		. 573 . 826	. 584 . 825	. 590	. 601 . 830	. 605 . 834	.614	.618	. 616	. 629 . 854	$.633 \\ .862$. 649 . 868	.650 .876
Paper and pulpdodododododo		. 716	.727	.725	. 728 . 859	.732	. 739 . 870	. 747	. 760	. 764 . 882	. 769 • . 901	. 769 r. 910	. 777
reathes and their products		1.037	1.048	. 554	1.046 .569	1.043	1.060	1.058	1.085	1.074 .592	7 1.093 .596	r 1.085	1.096 .604
Wearing apparel do	-	. 522	. 534	. 533	. 551	. 566	. 567	. 571	. 574 . 620	. 574	. 576 1. 635	. 583	. 592 . 627
Tobacco manufactures		. 517	. 523		. 525	. 527	. 532	. 530	. 549	. 544	. 537	. 554	. 565
Delaware 1923-25=100 Illinoist 1935-39=100 Massachusettst 1923-27=100 New Jersey 1923-25=100 New Yorkt 1935-39=100 Denvertage 1935-39=100	139.7 148.9 140.0	116.2 128.9	114.5 125.4	127.7	113.6 129.2	118.7 132.3	121.7	128.3	131.5 137.3	131.6	134.6 141.8	137.2 144.0	r 142.0 147.9
New Yorkt 1925-21 = 100.	140.0	117.3 149.5 128.6	118.3 151.0 130.0	151.9	121.9 156.8 136.5	120.5 157.1 133.3	157.4	125.2 163.9 137.5	130.3 169.3 142.4		134.4 175.4 148.8	134.9 177.7 150.1	138.9 7 180.5
Pennsylvania 1925-25=100. Wisconsin † 1925-27=100	_j 100.1	135.8	132.1	136.3	130. 5 134. 4 130. 2	139.4		143.0	142.4	148.9	148.8 150.2 147.7	150.1 151.3 147.7	152.4 7 153.6
wisconsin {	. 10 1 .9	. 190.8	1 120.3	131.4	1 130, 2	1 130.7	134.8	136.6	1 140.3	140.0	141.1	147.7	1 150.8

r Revised tData for rubber products and for rubber tires and inner tubes revised beginning October 1941 and again beginning March 1942, for radios and phonographs beginning February 1942, and for shipbuilding beginning December 1941, on the basis of more complete reports. tRevised series. Indexes for Illinois revised to a 1935-39 base; for factor for converting average weekly earnings index on a 1925-27 base beginning 1935, see p. 29 of the January 1941 Survey. Index for Massachusetts revised beginning 1935; earlier data will be published in a later issue. Revised indexes for Wisconsin beginning 1925 will be shown in an early issue. Earlier data for the New York State index will appear in a subsequent issue. *New series. Earlier monthly data not shown on p. 29 of the March 1941 Survey are available upon request.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
EMPLO	OYME	ENT C	ONDI	TION	S AN	D WA	GES-	-Cont	tinued				
WAGES-Continued													
Miscellaneous wage data: Construction wage rates (E. N. R.):¶ Common labordoi. per hour Skilled labor Farm wages without board (quarterly) doi. per month.	0.796 au 1.56	0. 747 1. 49	0. 753 1. 50 44. 95	0. 753 1. 50	0. 761 1. 52	0, 761 1, 52 45, 47	0. 768 1. 52	0. 769 1. 52	0.776 1.53 47.77	0. 780 1. 54	0. 780 1. 54	0.788 1.54 50.90	0. 788 1. 54
Railway wages (avg., class I)_dol. per hour	. 56	. 733 . 49	. 727 . 50	. 727 . 50	. 733 . 49	. 727 . 49	. 745	. 836	.841 .45	. 860 . 43	. 840 . 47	. 834 . 49	. 835 . 53
United States, averagedo East North Centraldo Middle Atlanticdo New Englanddo Pacificdo South Atlanticdo West North Centraldo	$ \begin{array}{r} .71 \\ .42 \\ .61 \\ .68 \\ .64 \\ .92 \\ .46 \\ .57 \\ .43 \\ \end{array} $. 64 . 36 . 56 . 60 . 52 . 73 . 35 . 51 . 39	. 66 . 35 . 55 . 60 . 55 . 73 . 36 . 51 . 39	.67 .36 .57 .59 .55 .76 .36 .50 .40	. 65 . 37 . 57 . 62 . 55 . 79 . 36 . 50 . 42	. 65 . 37 . 59 . 63 . 54 . 80 . 36 . 52 . 41	. 66 . 38 . 57 . 60 . 55 . 79 . 37 . 53 . 41	.67 .37 .59 .61 .59 .81 .35 .50 .41	.65 .36 .63 .57 .85 .35 .55 .40	$. 69 \\ . 37 \\ . 59 \\ . 62 \\ . 52 \\ . 82 \\ . 36 \\ . 51 \\ . 43 $.68 .37 .57 .62 .52 .82 .37 .52 .42	.65 .37 .64 .63 .62 .89 .40 .52 .44	$ \begin{array}{r} . 67 \\ . 41 \\ . 60 \\ . 68 \\ . 65 \\ . 90 \\ . 43 \\ . 55 \\ . 42 \\ \end{array} $
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programst mil. of dol		188	167	161	159	161	160	170	162	157	159	150	142
Assistance to recipients: Special types of public assistancedo Old-age assistance*do General reliefdo Subsistence payments certified by the Farm		60 46 21	60 45 20	60 46 20	61 46 19	62 47 19	62 47 18	63 48 19	63 48 20	64 49 19	64 48 19	64 48 17	64 49 15
Security Administration mil. of dol Earnings of persons employed under Federal work programs: Civilian Conservation Corpsmil. of dol		2 13	(ª) 12	(ª) 11	(ª) 11	(ª) 10	1	1	1	2 7	1	1	(1)
National Youth Administration:			(°) 67	(°) 61	(a) 60	2 7 62	2 7 60	2 7 69	2 6 62	2 7 6 58	2 5 62	2 5 56	2 5 50
Out-of-school work programdo Work Projects Administrationdo Other Federal agency projects financed from emergency fundstmil. of dol Earnings on regular Federal construction projects*mil. of dol		1 110	1 119	1 130	1 137	(ª) 157	(*) 167	(*) 167	(a) 166	(°) 186	(°) 194	(a) 237	(a) 287
				FINA	NCE		·						
BANKING													
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmil. of dol Held by accepting banks, totaldo Own billsdo Bills boughtdo Held by others•do Commercial paper outstandingdo Agricultural loans outstanding of agencies su-	$163 \\ 122 \\ 78 \\ 44 \\ 41 \\ 315$	213 161 101 59 52 299	210 161 106 55 49 330	197 148 100 47 50 354	$177 \\ 131 \\ 85 \\ 46 \\ 46 \\ 371$	185 138 90 47 47 378	194 144 93 51 50 387	194 146 92 54 49 375	197 154 103 52 43 381	$190 \\ 144 \\ 92 \\ 53 \\ 46 \\ 388$	183 146 89 57 37 384	177 139 86 53 38 373	$174 \\ 133 \\ 82 \\ 51 \\ 41 \\ 354$
Total, excl. joint-stock land bks.t.mil. of dol. Farm mortgage loans, totaldo Federal land banksdo Land Bank Commissionerdo Loans to cooperatives, totaldo	2,864 2,274 1,706 568 115	2, 988 2, 448 1, 818 630 90	2, 986 2, 437 1, 811 626 96	2, 975 2, 426 1, 804 622 99	2, 954 2, 411 1, 795 616 111	2, 924 2, 395 1, 786 610 119	2, 906 2, 380 1, 776 604 128	2, 891 2, 361 1, 764 597 133	2, 873 2, 343 1, 753 590 130	2,878 2,332 1,746 586 129	2, 876 2, 311 1, 731 580 125	2,887 2,296 1,721 575 121	2,8692,2881,715572114
Banks for cooperatives, incl. central bankmil. of dol Agr. Mktg. Act revolving funddo Short term credit, total†do Federal intermediate credit banks, loans to and discounts for: Regional agricultural credit corps.,	$101 \\ 13 \\ 475$	74 16 450	80 16 453	83 16 450	94 16 431	101 16 410	109 17 398	113 17 397	111 16 400	110 17 417	106 16 440	102 16 470	99 13 468
prod. credit ass'ns, and banks for cooperatives?mil. of dol Other financing institutionsdo Production credit associationsdo Emergency crop loanstdo Drought relief loansdo Joint.stock land banks, in 'iquidation do Bank debits, total (141 cities)do New York Citydo Outside New York Citydo Outside New York Citydo	$\begin{array}{r} 260\\ 47\\ 248\\ 4\\ 129\\ 47\\ 27\\ 46,689\\ 17,394\\ 28,295 \end{array}$	225 42 221 7 130 50 43 * 42, 148 17, 282 * 24, 866	$\begin{array}{c} 227\\ 44\\ 224\\ 7\\ 129\\ 50\\ 41\\ 40,947\\ 16,288\\ 24,660\\ \end{array}$	$\begin{array}{c} 229\\ 45\\ 221\\ 7\\ 128\\ 49\\ 39\\ 39, 112\\ 15, 079\\ 24, 033\\ \end{array}$	225 43 208 7 125 49 38 39,964 15,654 24,310	$\begin{array}{c} 219\\ 39\\ 194\\ 7\\ 121\\ 49\\ 36\\ 46, 463\\ 19, 148\\ 27, 315\\ \end{array}$	$\left \begin{array}{c} 220\\ 38\\ 187\\ 7\\ 118\\ 48\\ 35\\ 41, 152\\ 16, 077\\ 25, 075\\ \end{array}\right.$	$\begin{array}{c} 226\\ 39\\ 188\\ 6\\ 117\\ 48\\ 33\\ 51,717\\ 20,598\\ 31,118\\ \end{array}$	$\begin{array}{c} 225\\ 40\\ 191\\ 5\\ 118\\ 48\\ 32\\ 44,261\\ 17,247\\ 27,014 \end{array}$	$235 \\ 41 \\ 203 \\ 4 \\ 122 \\ 47 \\ 32 \\ 37,773 \\ 14,242 \\ 23,531 \\ 14,542 \\ 23,551 \\ 14,542 \\ 24,542 \\ $	$247 \\ 43 \\ 219 \\ 4 \\ 127 \\ 47 \\ 30 \\ 44,807 \\ 17,056 \\ 27,751 \\ 120 \\ 100 \\ $	$\begin{array}{r} 258 \\ 44 \\ 245 \\ 4 \\ 130 \\ 47 \\ 29 \\ 42, 461 \\ 16, 023 \\ 26, 438 \end{array}$	257 45 241 4 131 47 28 44, 201 16, 985 27, 216
Assets, totalmil. of dol Res. bank credit outstanding, totaldo Bills discounteddo United States securitiesdo Reserves, totaldo Gold certificatesdo Liabilities, totaldo Deposits, totaldo Member bank reserve balancesdo Excess reserves (estimated)do Federal Reserve notes in circulationdo Reserver atio	24, 672 2, 775 3 2, 645 20, 830 20, 566 24, 672 13, 957 12, 305 2, 362 9, 376 89, 3	23, 704 2, 267 2, 184 20, 583 20, 322 23, 704 15, 863 13, 051 5, 210 6, 724 91, 1	23, 828 2, 293 5 2, 184 20, 603 20, 317 23, 828 15, 781 13, 151 15, 215 6, 857 91, 0	$\begin{array}{c} 23,833\\ 2,275\\ 11\\ 2,184\\ 20,571\\ 20,314\\ 23,833\\ 15,521\\ 12,794\\ 4,796\\ 7,080\\ 91,0 \end{array}$	24, 026 2, 264 11 2, 184 20, 712 20, 461 24, 026 15, 489 13, 227 5, 169 7, 234 91, 2	24, 211 2, 309 6 2, 184 20, 841 20, 572 24, 211 15, 466 12, 580 4, 557 7, 432 91, 0	$\begin{array}{c} 24, 192\\ 2, 312\\ 6\\ 2, 184\\ 20, 822\\ 20, 569\\ 24, 192\\ 15, 213\\ 13, 140\\ 3, 828\\ 7, 669\\ 91, 0 \end{array}$	$\begin{array}{c} 24,353\\ 2,361\\ 3\\ 2,254\\ 20,764\\ 20,504\\ 24,353\\ 14,678\\ 12,450\\ 3,085\\ 8,192\\ 90.8 \end{array}$	24, 288 2, 369 4 2, 243 20, 902 20, 533 24, 288 14, 715 12, 927 3, 347 8, 303 90, 8	$\begin{array}{c} 24,322\\ 2,412\\ 5\\ 2,262\\ 20,846\\ 20,515\\ 24,322\\ 14,441\\ 12,619\\ 2,969\\ 8,559\\ 90,6 \end{array}$	24, 187 2, 355 9 2, 244 20, 821 20, 495 24, 187 14, 268 12, 575 3, 073 8, 635 90, 9	24, 359 2, 468 7 2, 357 20, 824 20, 510 24, 359 14, 204 12, 658 2, 791 8, 821 r 90, 4	24, 468 2, 634 7 2, 489 20, 799 20, 522 24, 468 14, 094 12, 405 2, 486 9, 071 89, 8

SURVEY OF CURRENT BUSINESS

August 1942

Monthly statistics through December 1939, to-	1942	· · · · · · · · ·			1941						1942		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	<u> </u>	1	FINAN	ICE-	Conti	nued					· · · · ·		
BANKING—Continued				İ									
Federal Reserve reporting member banks, con- dition, Wednesday nearest end of month:													
Deposits: Demand, adjustedmil. of dol. Demand, except interbank: Individuals, partnerships, and corpora-	25, 502	23, 949	24, 544	24, 349	24, 277	24, 258	24, 324	23, 650	24, 747	24, 712	24, 197	25, 358	25, 483
tionsnil. of dol States and political subdivisionsdo United States Governmentdo Time_except interbank_total	25, 343 1, 803 1, 442 5, 112	$23,667 \\ 1,604 \\ 463 \\ 5,443$	24, 029 1, 750 470 5, 444	23, 719 1, 876 591 5, 445	$23,894 \\ 1,906 \\ 580 \\ 5,448$	$23, 662 \\ 1, 889 \\ 653 \\ 5, 459$	23, 814 1, 780 826 5, 410	23, 993 1, 721 1, 475 5, 368	24, 206 1, 820 1, 451 5, 259	$24,595 \\ 1,804 \\ 1,671 \\ 5,205$	$\begin{array}{c} 23,673\\ 1,916\\ 1,869\\ 5,137\end{array}$	24, 636 2, 096 1, 506 5, 128	24,922 1,971 1,301 5,109
Individuals, partnerships, and corpora- tions mil. of dol. States and political subdivisionsdo Interbank, domesticdo.	$\begin{array}{r} 4,955\\137\\9,005\\21,642\end{array}$	5, 243 174 9, 272 17, 872	5, 260 158 9, 078	5, 268 156 9, 355 18, 335	5, 267 160 9, 669	5, 285 153 9, 357	5, 232 155 9, 405	5, 172 173 9, 040	5, 058 181 9, 088	5,005 180 9,033	4, 953 164 8, 885	$\begin{array}{c}4,929\\189\\8,687\\20,111\end{array}$	4, 914 175 9, 175
States and political subdivisionsdo Interbank, domestic Investments, total 0. U. S. Govt. direct obligations, totaldo. Bills tdo Bondsdo. Notesdo	16, 200 2, 918 10, 383 2, 899	11, 255 1, 080 7, 929 2, 246	18, 199 11, 279 1, 074 7, 952 2, 253	13, 355 11, 251 1, 019 7, 949 2, 283	18, 101 10, 982 785 7, 917 2, 280	18, 379 11, 318 797 8, 277 2, 244	18, 432 11, 860 990 8, 342 2, 528	18, 715 12, 085 883 8, 667 2, 535	19, 087 12, 689 1, 240 9, 087 2, 362	19, 551 13, 132 1, 206 9, 589 2, 337	$19,100 \\ 12,705 \\ 680 \\ 9,671 \\ 2,354$	$\begin{array}{c} 20,111\\ 13,730\\ 1,699\\ 9,705\\ 2,356\end{array}$	20,774 14,559 1,953 10,309 2,297
Bills t	$\begin{array}{c} 2,032\\ 3,410\\ 10,740\\ 6,469\\ 341 \end{array}$	3, 038 3, 579 10, 453 5, 897 371	3, 309 3, 611 10, 572 6, 047 388	3, 316 3, 768 10, 903 6, 222 397	3, 319 3, 800 11, 024 6, 447 397	3, 330 3, 731 11, 203 6, 554 419	$\begin{array}{r} 2.922 \\ 3.650 \\ 11,259 \\ 6,593 \\ 428 \end{array}$	2, 964 3, 666 11, 370 6, 722 423	$\begin{array}{r} 2.709 \\ 3,689 \\ 11,255 \\ 6,778 \\ 424 \end{array}$	$ \begin{array}{c} 2,723\\ 3,696\\ 11,392\\ 6,902\\ 422 \end{array} $	2,6843,71111,3947,003424	2,675 3,706 11,094 6,726 409	2, 667 3, 548 10, 905 6, 542 382
To brokers and dealers in securities. do Other loans for purchasing or carrying securities	393 1, 236	529 453 1, 244	478 439 1, 253	607 436 1, 256	494 428 1, 257	419 531 431 1, 265	428 548 427 1, 256	423 535 422 1, 259	424 448 409 1, 248	422 471 410 1,250	424 408 407 1, 245	409 441 395 1, 246	528 403 1, 243
Other loans for purchasing or carrying securities	36 1, 746	40 1, 919	43 1, 924	45 1, 940	39 1, 9 62	37 1, 966	38 1, 969	35 1, 974	37 1, 911	37 1,900	29 1, 878	30 1, 847	28 1, 779
By creat unions: Loans madedo Repaymentsdo Amount outstanding, end of monthdo By industrial banking companies: Loans made		32.7 26.8 216.1 51.8	30.8 27.1 219.8 49.5	29.6 27.0 222.4 46.1	24.0 25.9 220.5 38.4	25. 2 28. 0 217. 7 43. 0	23.0 26.2 214.5 40.8	25.0 28.1 211.4 44.9	17.9 29.9 199.4 38.3	18.6 25.6 192.4 34.8	25.4 27.5 190.3 42.3	19.3 25.3 184.3 36.9	18.0 24.5 177.8 33.8
By industrial banking companies: Loans madedodo Repaymentsdo Amount outstanding, end of monthdo By personal finance companies: Loans madedodo		47.0 306.3	46.7 309.1 85.0	46.1 309.1 86.2	42.4 305.1 68.0	45.1 303.0 76.3	44.1 300.3 81.4	47.6 297.6 103.1	46.0 289.9 65.9	39.7 285.0 64.1	45.4 281.9 84.9	41. 7 277. 1 71. 4	42.7 268.2 57.5
by personal manage companies. Loans madedo Repaymentsdo Amount outstanding, end of monthdo Money and interest rates:5 Bank rates to customers: Nony York City person		79.3 527.0 1.95	80. 9 531. 1	81.3 536.0	74.0 530.0 1.98	79.8 526.5	81. 2 526. 7	94.4 535.4 1.88	74.7 526.6	70.0 520.7	84.4 521.2	76.0 516.6	70. 4 503. 7
New York Citypercent 7 other northern and eastern citiesdo 11 southern and western citiesdo. Discount rate (N, Y. F. R. Bank)do.	1.00	2.58 3.23 1.00 4.00		1.00 4.00	2.62 3.29 1.00		1.00 4.00	2.45 2.99 1.00	1.00 4.00		2.48 3.20 1.00	1.00 4.00	
Federal land bank loansdo Federal intermediate credit bank loans.do Open market rates, N. Y. C.: Prevailing rate: Acceptances, prime, bankers, 90 days		1.50	1.50	1.50	4.00	1.50	1.50	4.00 1.50	1. 50	1.50	4.00	1.50	1. 50
percent Com'l paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do Average rate. Call loans, renewal (N. Y. S. E.)do	7/16 5/8-3/4 1/4 1.00	7/16 1/2-58 11/4 1,00	7/16 1/2 1/4 1,00	^{7/16} 1/2 1/4 1,00	7/16 1/2 1/4 1.00	7/16 1/2 1/4 1.00	7/16 1/2 1/4 1.00	7/10 1/2-5/5 1/4 1.00	7/6 1/2-58 11/4 1.00	716 58 114 1.00	716 58 114 1.00	7/16 5/2 1}4	58
U. S. Treasury bills, 3-mo.*do A verage yield, U. S. Treasury notes, 3-5 yrs.: Tax-exemptpercent Taxable*do	. 363	.089 .38 .68	.097 .37 .67	.108 .33 .62	.055 .34 .62	.049 .41 .72	.242 .57 .90	.298 .64 1.02	.214 .47 .96	.250 .44 .93	1.00 .212 1.44 .93	. 299	. 364
Savings deposits: Savings banks in New York State: Amount due depositorsmil. of dol U. S. Postal Savings:	5, 422	5, 628	5, 575	5, 555	5, 555	5, 554	5, 541	5, 555	5, 433	5,401	5, 392	5, 373	5, 374
Balance to credit of depositorsdo Balance on deposit in banksdo	1, 316 24	1, 304 30	1,307 29	1,309 28	1,311 28	1,317 27	1, 324 27	1, 314 26	1, 310 25	1, 307 25	1,305 25	1,306 7 25	1, 308 24
COMMERCIAL FAILURES† Grand total	804	970	908	954	735	809	842	898	962 53	916	1,048	938	955
Construction, total		$ \begin{array}{r} 36 \\ 51 \\ 166 \\ 4 \\ 8 \\ 25 \\ 5 \\ 6 \\ 6 \end{array} $	40 59 165 9 4 36 6 5	46 76 166 3 5 46 8 12	46 39 123 5 7 42 7 3 11	29 57 138 3 8 39 4 5	Í 5	62 63 146 4 11 25 4 6	65 159 4 6 39 5 5	5	48 77 188 6 4 43 7 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 42 \\ 63 \\ 134 \\ 7 \\ 5 \\ 177 \\ 3 \\ 4 \\ 4 \end{array} $
Lumber and productsdo Machinerydo. Paper, printing, and publishingdo. Stone, clay, and class productsdo. Textile-mill products and appareldo. Transportation equipmentdo. Miscellaneousdo. Retail trade, totaldo.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	22 7 19 4 48 3 15 619	18 6 19 1 34 2 25 570	2	7 4 3 17 2 15	18 8 13 3 23 2 2 12 516	7 15 3 33 2 24	12 5 14 3 42 1 19 540	$ \begin{array}{c c} 11 \\ 3 \\ 13 \\ 1 \\ 44 \\ 3 \\ 25 \\ 604 \\ \end{array} $	8 15 2	25 10 24 4 36 3 18 650	18 3 29 3 19	$ \begin{array}{c c} & 4 \\ & 20 \\ & 5 \\ & 20 \\ & 3 \\ & 7 20 \\ & 5 \\ & 25 \\ & 647 \\ & 647 \\ & & \\ & $
Wholesale trade, total	68 9,906 673 945	98 9, 449 401	74 13, 422 500 1, 072	81 11, 134 672	67 9, 393 447	69 7, 333 358	57 9, 197 448	87 13, 469 863	81 9, 916 589	9,631 927	85 12,011 1,194	65 9, 282 335	69 9, 839 475

⁷ Revised. §For bond yields see p. S-18.
 ¹ No tax-exempt notes outstanding within maturity range after March 15, 1942. Average shown for March 1942 covers only first half of month.
 ¹ Includes certificate of indebtedness beginning April 1942.
 ¹ 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 benking 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 smonths' 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.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
]	FINA	NCE-	Conti	nued				·	·	·	<u></u>
COMMERCIAL FAILURES†-Continued							1						
Liabilities—Continued. Manufacturing and mining, total_thous.of dol. Mining (coal, oil, miscellaneous)do Chemicals and alled productsdo Food and kindred productsdo Iron and steel and productsdo Leather and leather productsdo Lumber and productsdo Lumber and productsdo Paper, printing, and publishingdo Stone, clay, and glass productsdo Textile-mill products and appareldo Transportation equipmentdo Miscellaneousdo Retail trade, totaldo	$\begin{array}{c} 3,327\\222\\118\\632\\99\\63\\829\\300\\403\\124\\180\\78\\279\\3,752\\1,209\end{array}$	$\begin{array}{c} 3,155\\ 157\\ 82\\ 451\\ 88\\ 188\\ 201\\ 113\\ 251\\ 16\\ 1,030\\ 328\\ 250\\ 3,591\\ 1,618\\ \end{array}$	$\begin{array}{c} 6, 698 \\ 429 \\ 55 \\ 731 \\ 126 \\ 72 \\ 597 \\ 346 \\ 584 \\ 272 \\ 562 \\ 36 \\ 2, 888 \\ 3, 579 \\ 1, 573 \end{array}$	$\begin{array}{c} 3,799\\ 56\\ 61\\ 1,503\\ 280\\ 314\\ 165\\ 95\\ 712\\ 55\\ 357\\ 45\\ 156\\ 3,492\\ 1,439\\ \end{array}$	$\begin{array}{c} \textbf{4, 189}\\ \textbf{99}\\ \textbf{185}\\ \textbf{2, 262}\\ \textbf{66}\\ \textbf{37}\\ \textbf{342}\\ \textbf{477}\\ \textbf{103}\\ \textbf{17}\\ \textbf{167}\\ \textbf{7}\\ \textbf{7}\\ \textbf{3, 239}\\ \textbf{924} \end{array}$	$\begin{array}{c} 2,879\\ 146\\ 73\\ 1,027\\ 128\\ 117\\ 333\\ 229\\ 142\\ 28\\ 238\\ 269\\ 149\\ 2,790\\ 729\end{array}$	3, 827 328 226 763 84 63 366 203 562 83 562 83 565 565 3, 472 832	5, 651 577 254 553 159 238 780 206 81 877 2 1, 377 4, 323 1, 471	$\begin{array}{c} 3,550\\ 184\\ 200\\ 1,378\\ 173\\ 99\\ 176\\ 51\\ 70\\ 4\\ 615\\ 100\\ 500\\ 3,641\\ 1,285\end{array}$	$\begin{array}{c} 2,525\\ 182\\ 73\\ 470\\ 116\\ 119\\ 456\\ 66\\ 214\\ 33\\ 319\\ 22\\ 455\\ 4,232\\ 1,027\\ \end{array}$	$\begin{array}{c} 3,739\\ 299\\ 22\\ 1,102\\ 166\\ 204\\ 390\\ 191\\ 493\\ 124\\ 427\\ 25\\ 296\\ 4,813\\ 1,369\\ \end{array}$	$\begin{array}{c} 2,953\\ 48\\ 156\\ 936\\ 64\\ 53\\ 203\\ 58\\ 429\\ 98\\ 316\\ 204\\ 328\\ 3,829\\ 1,132\\ \end{array}$	2, 924 234 49 622 95 66 63 562 39 623 48 274 4, 302 877
LIFE INSURANCE											1		
Association of Life Insurance Presidents: Assets, admitted, totaltmil. of dol Mortgage loans, totaldo Farmdo Otherdo Real-estate holdingsdo Policy loans and premium notesdo Bonds and stocks beld (book value), total mil. of dol	27, 462 5, 164 685 4, 479 1, 410 2, 176 17, 431 8, 453	25,8884,7966734,1231,6052,32515,4186,914	26,002 4,820 674 4,146 1,593 2,312 15,582 6,987	26, 106 4, 851 721 4, 130 1, 585 2, 302 15, 718 7, 047	26, 245 4, 882 678 4, 204 1, 575 2, 293 15, 814 7, 092	26, 376 4, 924 677 4, 247 1, 558 2, 281 16, 265 7, 391	26, 508 4, 959 675 4, 284 1, 541 2, 271 16, 368 7, 439	26, 662 5, 012 675 4, 337 1, 488 2, 255 16, 641 7, 743	26, 817 5, 023 671 4, 352 1, 483 2, 241 16, 528 7, 613	26, 928 5, 047 672 4, 375 1, 474 2, 228 16, 706 7, 816	27,080 5,071 673 4,398 1,452 2,216 16,754 7,820 16,754	$\begin{array}{r} 27,209\\ 5,105\\ 681\\ 4,424\\ 1,436\\ 2,202\\ 16,944\\ 8,014 \end{array}$	$\begin{array}{c ccccc} 27,341 \\ 5,134 \\ 684 \\ 4,450 \\ 1,423 \\ 2,188 \\ 17,391 \\ 8,453 \end{array}$
Gov't. (domestic and foreign), total. do U. S. Government. do Public utility. do Railroad. do Other do Cash do Other admitted assets. do Insurance written: & Policies and certificates, total number	$\begin{array}{c} 6, 592 \\ 4, 396 \\ 2, 630 \\ 1, 952 \\ 712 \\ 569 \end{array}$	5, 082 3, 972 2, 711 1, 821 1, 202 542	5, 157 4, 043 2, 737 1, 815 1, 171 524	5, 191 4, 068 2, 748 1, 855 1, 120 530	5, 233 4, 108 2, 747 1, 867 1, 139 542	5, 546 4, 224 2, 763 1, 887 815 533	5, 603 4, 238 2, 755 1, 936 828 541	5,908 4,255 2,682 1,961 681 585	5, 779 4, 309 2, 687 1, 919 955 587	5, 981 4, 304 2, 680 1, 906 884 589	$7,830 \\ 5,983 \\ 4,351 \\ 2,671 \\ 1,902 \\ 986 \\ 601$	6, 156 4, 369 2, 659 1, 902 921 601	6, 595 4, 378 2, 650 1, 910 597 608
thousands	$\begin{array}{c} 710\\ 87\\ 425\\ 198\\ 647, 394\\ 161, 061\\ 129, 863\\ 356, 470\\ 277, 578\\ 25, 654\\ 15, 783\\ 64, 014\\ 172, 127\end{array}$	$\begin{array}{r} 736\\ 32\\ 459\\ 246\\ 648, 144\\ 62, 977\\ 135, 633\\ 449, 534\\ 272, 173\\ 29, 859\\ 12, 520\\ 61, 120\\ 168, 674 \end{array}$	$\begin{array}{r} 729\\ 49\\ 243\\ 243\\ 660, 125\\ 82, 909\\ 128, 783\\ 271, 482\\ 33, 693\\ 13, 782\\ 52, 341\\ 171, 666\end{array}$	$\begin{array}{r} 729\\ 42\\ 450\\ 237\\ 645,046\\ 71,689\\ 131,329\\ 442,028\\ 245,173\\ 20,732\\ 13,149\\ 56,423\\ 154,869\end{array}$	$\begin{array}{r} 738\\62\\431\\245\\699,549\\130,229\\128,493\\440,827\\251,887\\21,478\\13,828\\60,842\\155,739\end{array}$	$\begin{array}{r} 820\\ 42\\ 499\\ 279\\ 730, 327\\ 74, 794\\ 148, 388\\ 507, 145\\ 261, 865\\ 22, 840\\ 14, 637\\ 55, 685\\ 168, 703\\ \end{array}$	$\begin{array}{c} 759\\ 38\\ 470\\ 251\\ 681, 479\\ 89, 360\\ 141, 349\\ 450, 770\\ 247, 966\\ 23, 670\\ 11, 949\\ 53, 168\\ 159, 179\\ \end{array}$	$\begin{array}{c} 1, 193\\ 246\\ 598\\ 349\\ 1,141,316\\ 298,817\\ 186,190\\ 656,309\\ 414,137\\ 90,148\\ 24,757\\ 84,397\\ 214,835\\ \end{array}$	770 33 404 334 955, 353 49, 076 119, 820 786, 457 295, 827 38, 921 17, 842 61, 281 177, 783	$\begin{array}{c} 677\\ 32\\ 418\\ 227\\ 650, 649\\ 50, 231\\ 126, 492\\ 473, 926\\ 272, 778\\ 25, 378\\ 15, 040\\ 57, 578\\ 174, 782\\ \end{array}$	$\begin{array}{c} 724\\ 55\\ 456\\ 213\\ 652, 459\\ 97, 826\\ 140, 735\\ 413, 898\\ 291, 538\\ 241, 130\\ 18, 789\\ 64, 257\\ 184, 362\\ \end{array}$	$\begin{array}{c} 721\\ 68\\ 454\\ 200\\ 625, 084\\ 124, 823\\ 139, 622\\ 361, 239\\ 276, 007\\ 23, 113\\ 14, 968\\ 66, 272\\ 171, 654\\ \end{array}$	$\begin{array}{c} 705\\ 48\\ 461\\ 196\\ 580, 124\\ 87, 773\\ 141, 378\\ 350, 973\\ 270, 516\\ 25, 363\\ 14, 496\\ 59, 133\\ 171, 524\\ \end{array}$
Insurance written, ordinary, totaldo New Englanddodo Middle Atlanticdo East North Centraldo West North Central	$\begin{array}{c} 463, 325\\ 37, 029\\ 117, 577\\ 106, 796\\ 47, 660\\ 44, 407\\ 19, 182\\ 32, 247\\ 12, 288\\ 46, 139\\ \end{array}$	$594, 164 \\ 47, 099 \\ 154, 975 \\ 134, 008 \\ 55, 069 \\ 63, 413 \\ 26, 792 \\ 45, 385 \\ 15, 355 \\ 52, 068 \\ 87 \\ \end{array}$	$\begin{array}{c} 582, 292\\ 47, 531\\ 153, 032\\ 132, 766\\ 56, 182\\ 57, 946\\ 23, 347\\ 43, 173\\ 15, 110\\ 53, 205\\ \end{array}$	$\begin{array}{c} 581,171\\ 44,850\\ 147,610\\ 131,895\\ 55,746\\ 61,535\\ 24,233\\ 44,993\\ 15,624\\ 54,685\\ \end{array}$	$581,998\\45,204\\148,781\\131,367\\55,457\\61,115\\26,556\\43,619\\15,337\\54,562$	$\begin{array}{c} 658, 339\\ 51, 195\\ 181, 013\\ 152, 179\\ 59, 526\\ 66, 130\\ 24, 845\\ 45, 507\\ 16, 507\\ 61, 437\\ \end{array}$	581, 692 46, 258 158, 819 135, 360 52, 792 57, 874 23, 383 40, 553 13, 910 52, 743	$\begin{array}{c} 879,492\\ 66,292\\ 251,633\\ 196,569\\ 79,864\\ 90,218\\ 34,154\\ 64,976\\ 20,480\\ 75,306\\ 87\end{array}$	1,001,653 83,056 309,292 220,739 87,332 91,272 38,273 67,602 21,694 82,393	634, 538 51, 310 175, 355 141, 939 60, 218 60, 754 24, 742 44, 577 15, 345 60, 298	$\begin{array}{c} 552,044\\ 42,030\\ 138,708\\ 126,330\\ 53,182\\ 52,173\\ 24,960\\ 46,534\\ 14,533\\ 53,594\end{array}$	$\begin{array}{c} 462, 761\\ 37, 131\\ 118, 591\\ 106, 487\\ 44, 931\\ 45, 968\\ 18, 950\\ 32, 604\\ 11, 998\\ 46, 101\\ \end{array}$	457, 926 36, 248 114, 230 106, 445 48, 833 44, 679 17, 758 31, 825 12, 188 45, 720
MONETARY STATISTICS Foreign exchange rates:													
Argentina	$\begin{array}{r} 298\\ .061\\ .301\\ .900\\ .570\\ .206\\ 4.035\end{array}$	$\begin{array}{r} . 298 \\ . 061 \\ . 301 \\ . 882 \\ . 570 \\ . 205 \\ 4. 032 \end{array}$	$\begin{array}{r} . 298 \\ . 061 \\ . 301 \\ . 883 \\ . 570 \\ . 205 \\ 4. 032 \end{array}$	$\begin{array}{r} .298\\ .061\\ .301\\ .890\\ .570\\ .205\\ 4.032\end{array}$	$\begin{array}{r} .298\\ .061\\ .301\\ .891\\ .570\\ .205\\ 4.033\end{array}$. 298 . 061 . 302 . 888 . 570 . 206 4. 033	$\begin{array}{r} .298\\ .061\\ .302\\ .886\\ .570\\ .205\\ 4.034\end{array}$	$\begin{array}{r} .298\\ .061\\ .301\\ .874\\ .570\\ .206\\ 4.035\end{array}$	$\begin{array}{r} . 298 \\ . 061 \\ . 301 \\ . 878 \\ . 570 \\ . 206 \\ 4. 035 \end{array}$	$\begin{array}{r} .298\\ .061\\ .301\\ .884\\ .570\\ .206\\ 4.035\end{array}$	$\begin{array}{r} .\ 298\\ .\ 061\\ .\ 301\\ .\ 877\\ .\ 570\\ .\ 206\\ 4.\ 035\end{array}$	$\begin{array}{r} .298\\ .061\\ .301\\ .872\\ .570\\ .206\\ 4.035\end{array}$	$\begin{array}{r} .298\\ .061\\ .301\\ .886\\ .570\\ .206\\ 4.035\end{array}$
Monetary stock, U. Smil. of dol Movement, foreign: Net release from earmark•thous. of dol Exports		22, 624 3, 980 7 30, 719	22,675 - 27,728 13 27,055	22,719 -31,202 6	22, 761	22,800 -32,231	$ \begin{array}{c} 22,785 \\ -60,913 \\ $	22, 737 -99, 705	22, 747 			22, 691 20, 068	22, 714 38, 196
Importsdo. Production, estimated world total, outside U. S. S. Rthous. of dol Reported monthly, totaldo Africado United States		105, 875 89, 581 46, 339 15, 890 16, 395	37, 055 109, 970 93, 597 48, 212 15, 983 18, 463	36, 979 108, 535 92, 443 47, 587 16, 353 17, 413	65, 707 109, 935 93, 863 47, 212 15, 578 20, 807	40, 444 111, 265 94, 890 47, 970 16, 141 18, 781	107, 940 91, 596 46, 637 15, 499 19, 740	p 88, 823 47, 328 14, 746 16, 700	r 104, 510 r 88, 599 p 47, 534 14, 198 14, 982	p 90, 440 p 75, 654 p 44, 463 13, 147 10, 034	100, 590 ^p 85, 074 ^p 47,430 15, 372 10, 959	^p 83, 419 ^p 46, 303 14, 728 11, 058	p 84, 418 p 47, 404 14, 881 10, 507
fine ounces Currency in circulation, totalmil. of dol Silver:	128, 299 12, 383	255, 262 9, 612	358, 603 9, 732	322, 506 9, 995	385, 350 10, 163	338, 233 10, 364	$324, 135 \\ 10, 640$	237, 660 11, 160	235, 571 11, 175	$134,028 \\ 11,485$	$\frac{141,110}{11,566}$	$141,288 \\ 11,767$	$\begin{array}{c c} 138.846 \\ 12,074 \end{array}$
Exports	. 351	210 4,099 .348 23,214 2,058 8,062 5,047 2,324	353 4, 686 348 22, 763 1, 852 6, 726 6, 310 2, 235	$\begin{array}{c} 207\\ 3,561\\ .348\\ 22,607\\ 1,660\\ 6,878\\ 6,277\\ 2,803 \end{array}$	348 3, 356 .348 21, 808 1, 625 6, 944 5, 620 1, 231	70 4, 221 .348 20, 474 1, 640 5, 973 5, 087 1, 036	(a) (a) . 348 18, 352 J, 681 4, 429 4, 631 2, 739	.351 21, 196 1, 722 5, 548 5, 661 1, 947	. 351 21, 368 1, 538 7, 471 4, 844 4, 382	.351 7 20, 361 1, 478 7, 213 4, 470 3, 224	. 351 21, 657 1, 606 7, 211 5, 285 3, 152	. 351 1, 613 5, 606 2, 930	. 351 4, 948 3, 270

r Revised. Preliminary. Publication of data discontinued. 136 companies having 82 percent of total assets of all United States legal reserve companies.
 S companies having 81 percent of total life insurance outstanding in all United States legal reserve companies.
 T see note marked "¶" on p. S-15 of the February 1942 Survey in regard to changes that have affected the comparability of the data; a subsequent revision of the data for Africa and the total reported monthly beginning April 1941 includes estimates for Sierra Leone and Nigeria and are as reported by the Bureau of Metal Statistics.
 T bata reported by the Canadian Government; see note marked "§" on p. 33 of the June 1941 Survey.

SURVEY OF CURRENT BUSINESS

August 1942

Monthly statistics through December 1939 to- gether with explanatory notes and references	1942				1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
	··		FINA	NCE-	Conti	nued							
PROFITS AND DIVIDENDS	1	1	1	1			1			1	1	}	
Industrial corporations (Board of Governors of								ĺ	[
the Federal Reserve System): * Net profits, total (629 cos.)mil. of dol		549			560			550		-	» 423		
Iron and steel (47 cos.)dododo		84 48			81 46			72 55			₽ 65 ₽ 38		
Automobiles (15 cos.)do		73			60			61			₽ 34		
Other transportation equipment (68 cos.) mil. of dol.		56			56			62			₽ 60		
Nonferrous metals and products (77 cos.) mil. of dol		36			38			40			» 35		
Other durable goods (75 cos.)		28 43			30			32 37			₽ 20 .		
Foods, beverages, and tobacco (49 cos.)_do Oil producing and refining (45 cos.)_do		42			56			46					
Industrial chemicals (30 cos.)do Other nondurable goods (80 cos.)do		53 48			52 49			52 46			p 39		
Miscellaneous services (74 cos.)do		36			46			48					
Profits and dividends (152 cos.): Net profitsdo		297			284			277			P 206	 	
Dividends: Preferreddo	1	23			23		j	24			₽ 21		
Commondo		165			170			221					
ublic utilities, except steam railways and tele- phone companies, net income (52 cos.) (Fed-								}			ŀ		
phone companies, except steam ranways and cred- eral Reserve Bank of New York) mil. of dol		53.6			39.8			• • • • • • • • • •					
tailways, Class I, net income (Interstate Com- merce Commission)mil. of dol.		103. 2			188.4			138. 4			96.7		
elephones, net operating income (91 cos.) (Federal Communications Commis-													
sion)		61.8		· · · · · · · · · · · · · · · · · · ·	58,6			72.3			64.1		
'orporate earnings (Standard and Poor's): Combined index, unadjusted Industrials (119 cos.) Additionals (class I) Construction do Utilities (13 cos.)		108.3			107.4			₽ 116. 2			₽ 85.4		
Industrials (119 cos.)		111.8 59.9			$106.2 \\ 112.6$			p 124.8 84.4			₽ 79.0		
Utilities (13 cos.)do		139.6			109.0			₽ 127.6			p 143. 2	· · · · · · · · · · · · ·	
PUBLIC FINANCE (FEDERAL)						{			i				
Var program in the United States, cumulative totals from June 1940: *													
Program ; mil. of dol	P174, 384	40, 861	52, 508	60, 918	61, 663	68, 207	68, 373	80, 604	97, 768	₽119.359	₽149, 732	₽168, 769	
Commitmentsdo Cash expenditures §do	p134, 094 p 37, 847	31, 587 8, 757	35, 548 9, 870	39,650 11,160	44, 284 12, 676	49,619 14,431	51, 441 16, 050	56, 625 18, 220	$\begin{array}{c} 65,039\\ 20,517 \end{array}$	P 85, 971 P 22, 970	P102, 366 P26, 165	p112, 265 p 29, 736	₽121.99 ₽33.67
Cash expenditures §do Debt, gross, end of monthdo Public issues:	72, 422	48, 979	49, 540	50, 936	51, 371	53, 608	55,066	58, 020	60, 099	62, 434	r 62, 464	64, 961	68, 57
Interest bearingdo	64, 083	42, 285	42, 669	43, 916	44, 157	46, 401	47, 755	50, 551	52, 555	54, 759	r 54, 652	57, 139	60, 59
Noninterest bearing do	454	574	548	550	556	544	504	487	481	486	r 479	465	46
trust funds	7, 885	6, 120	6, 324	6, 470	6,658	6,664	6,806	6, 982	7,063	7, 190	7, 333	7, 358	7, 51
Total amount outstanding 7 mil. of dol	4, 549	6, 360	6, 930	6, 928	6, 929	6, 930	6, 316	6, 317	5, 673	5, 673	5,666	5, 666	≠ 5, 6€
By agencies: 7 Federal Farm Mortgage Corpdo	930	1, 269	1, 269	1, 269	1, 269	1, 269	1,269	1, 269	937	937	930	930	93
Home Owners' Loan Corporation †. do	1, 563	2,409	2,409	2,409	2,409 2,101	2,409 2,101	2,409	2,409	2, 409 1, 492	2,409	2,409	2,409	2,40
Reconstruction Finance Corpdo	1, 220 4,531,073	1,741 1,545,602	2, 101 1,600,253	2,101 1,563,712	1,882,011	2,089,336	1,802 1,860,445	1,802 2,557,103	2,630,968	1,492 2,629,839	1,492 3,436,301	1,492 3,755,299	1,49 3,954,96
National defense * do do	3,822,720	832, 233 22, 025	966, 183 44, 232	1,129,286 26, 764	1,327,393 32,456	1,533,678	1,445,603	1,846,555 112,840	2,100,754 106, 251	2,201,081 96,930	2,796,958	3,230,780 65,699	3,552,67 62,25
Agricultural adjustment program*do Unemployment relief*	72, 329	130, 897	132,075	105, 707	108, 493	109, 414	95, 347	114,805	93, 564	92, 262	95, 887	91.019	82, 0
Transfers to trust account do	1,047 390,243	9, 565 339, 431	168, 554 24, 828	14, 311 8, 556	6, 200 169, 359	45,010	9,750 15,490	8,750 232,446	41, 540 31, 737	9, 360 12, 136	22,113 204,886	48, 260 76, 598	19, 20
Debt retirements do All other* do Receipts, total do Receipts, net* do	1, 369	17,128	2,654 261,726	34,223 244,864	7,951	6,710 262,055	2,740	15,553 226,154	3,270 253,851	1,070 217,000	15,392 219,681	2,289 240,653	1, 50 236, 24
dodo	2,493,637	1,277,092	455, 556 412, 942	553, 833	1,136,079	488,758	730, 198	1,214,417	614,084	937, 281	3,547,800	732, 237	764,0
Customs do Internal revenue, total	2,492,259	38, 217	36, 743	34, 511	1,134,914 36, 114	445, 293 34, 040	563, 949 29, 967	1,212,303 32,926	577, 647 35, 187	27, 284	3,547,169 32,559	695, 433 32, 386	562, 60 29, 60
Internal revenue, totaldododododo	2,424,223	1,211,087 916, 170	399, 783 83, 668	500, 132 58, 674	1,076,506	431, 294 68, 308	682, 682 66, 229	1,159,387 767,098	555, 031 133, 469	879, 417 282, 506	3,493,082 3,082,627	683, 522 335, 370	708, 0 216, 1
Social security taxes do	41 008	31, 817	47, 926	172, 696	37, 197	48, 910	180, 561	41, 376	52, 576	256, 955	48, 576	43, 232	222, 1
overnment corporations and credit agencies: Assets, except interagency, totalmil. of dol Loans and preferred stock, totaldo Loans to financial institutions (incl. pre-		13, 277	13, 797	13, 810	13, 989	14, 368	14, 470	14,660	14, 908	15, 224	15, 750	16,656	17, 34
Loans and preferred stock, totaldo		8,804	8,756	8, 826	8,864	9,033	9,001	9, 167	9, 063	9,059	9,065	9.218	9,00
terred stock)mil. of dol.		1, 115	1, 101	1,076	1,075	1,074	1,072	1, 114	1,079	1,060	1,046	1,030	1,02
Loans to railroadsdo Home and housing mortgage loansdo		505 2,445	497 2, 413	497 2,413	497 2,427	484 2, 413	483 2, 401	498 2,424	497 2, 430	498 2,380	2, 392	502 2, 372	49 2, 30
Farm mortgage and other agricultural loansmil. of dol		3, 227	3, 191	3, 152	3, 128	3, 105	3,112	3, 134	3, 123	3, 117	3,100	3, 272	3, 09
All other do U. S. obligations, direct and fully guaran-		1, 511	1, 553	1, 690	1, 738	1, 957	1, 933	1, 996	1, 934	2,004	2, 026	2, 041	2, 04
teedmil. of dol.		925	947	967	968	1,015	1, 021	999	1, 027	1,058	1,060	966	1, 08
Business propertydo Property held for saledo		636 1,497	653 1,567	664 1,625	671 1,710	689 1,805	698 1,879	714 1, 891	751 1,964	782 2,017	792	815	8:
All other assets		1,497	1, 930	1,800	1, 862	1, 805	1, 879	1,891	2, 104	2, 017 2, 308	2, 262 2, 571	2, 717 2, 830	3, 0 3, 3
Liabilities, other than interagency, total mil. of dol		9, 417	10, 142	10, 123	10, 231	10.306	9,690	9,765	9, 219	9, 418	9,620	9,776	10,0
Bonds, notes, and debentures:	1	ľ í							, í				
Guaranteed by the U.Sdododo		1,443	6, 939 1, 442	6, 937 1, 445	6, 937 1, 434	6,938 1.416	6, 324 1, 393	6, 324 1, 392	5, 705 1, 402	5,697	5, 690 1, 433	5, 688 1, 431	5, 68 1, 44
Other liabilities, including reservesdo			1, 761 425	1, 741 426	1,859 427	1,952 428	1, 974 430	2, 049 431	2, 111 432	2, 325 434	2, 497 435	2, 656 436	2, 95
Privately owned interacte do			1 120	1 440	1 44/	1 140	400	161	1 404	1 404	1 400	1 450	43
Privately owned interestsdo Proprietary interests of the U. S. Govern- mentmil. of dol		1		3, 261	3, 331	3,633	4, 349	4, 464	5, 256	5,372	5,694	i	6, 82

Monthly statistics through December 1939, to-	1942	1			1941						1942		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	·		FINA	NCE-	-Conti	inued			<u> </u>				
PUBLIC FINANCE (FEDERAL)-Con.]					1							
Reconstruction Finance Corporation, loans out- standing, end of month.													
Grand total the state of the st	4,085,264 734,070	2,152,711 751, 305	2,230,358 740, 224	2,363,687 737, 864	2,541,142 738,058	2,820,257 725, 550	2,880,470 723, 604	2,938,413 734, 171	2,988,673 725, 943	3,166,909 729,730	3,361,947 734,696	3,556,094 738, 384	3,819,280 733, 596
Banks and trust companies, including receiversthous. of dol.	65, 803	96, 702	92, 938	89, 787	88,088	85, 310	82, 986	79, 887	69, 463	69, 117	68, 265	67, 514	66, 420
Building and loan associationsdo Insurance companiesdo	5, 630 686	4, 356 1, 669	3, 918 1, 628	3, 574 1, 551	3, 370 1, 532	3, 266 1, 389	3, 161 1, 365	3, 161 830	2, 897 795	5.817 752	5, 792 725	6, 434 714	5, 817 702
Mortgage loan companiesdo Railroads, including receiversdo All other under Section 5do	198, 926 462, 088	176, 579 469, 634	177,864 461,567	180, 517	182, 787 460, 813	186, 389 447, 771	187, 185	186, 483 462, 496	189, 837 461, 792	190, 490 462, 426	193, 993 464, 842	196, 512 466, 182	197, 401 462, 316
Emerg. Rel. and Constr. Act, as amended: Self-liquidating projects (including financ-	937	2, 365	2, 308	1, 482	1, 469	1, 425	1, 398	1, 315	1, 158	1, 128	1,079	1, 028	939
ing repairs) thous of dol Financing of exports of agricultural sur-	17, 310	18, 490	18, 291	18, 124	18, 085	17, 737	17, 671	17, 578	17, 527	17, 515	17, 452	17, 415	17, 382
Financing of agricultural commodities	0	47	47	47	47	47	0	0	0	0	0	0	0
and livestockthous. of dol Loans to business enterprises (including	352	439	437	437	436	434	434	434	431	431	403	368	368
participations) thous of dol National defense under the Act of June 25,	135, 961	151, 733	150, 462	149, 603	147, 422	142, 618	145, 654	152, 385	148, 591	146, 360	142, 915	140, 290	139, 465
1940*thous. of dol Total, Bank Conservation Act, as amended thous. of dol	1,940,499 699, 708	306, 243 753, 939	355, 741 750, 170	409, 626 734, 569	567, 097 731, 979	694, 087 730, 076	785, 226	784, 396	853, 203 719, 873	993, 473	1,191,436	1,395,212 702,408	1,670,157 700, 693
Drainage, levee, irrigation, etcdo Other loans and authorizationstdo	70,359	78,622 92,025	78, 626	77, 243	76, 962	74, 343	74,044	72,814	72,068	715, 121 72, 051 492, 226	710,029 71,859 493,156	71, 168	70, 464 487, 154
SECURITIES ISSUED	,	,						,		,	100, 100		
(Securities and Exchange Commission)*												1	
Estimated gross proceeds, totalmil. of dol By types of security:	809	635	1, 087	718	457	1, 878	1 449	2, 319	1, 345	2, 335	709	708	2, 965
Bonds, notes, and debenturesdo Preferred stockdo	792 9	619 12	1, 051 32	712	439 14	1,820	1 429 12	2, 285 21	1, 290 37	2, 315 19	693 16	701	2, 952 10
By typos of jecuore:	7	4	4		5	54	8	14	17	0	(a)	2	3
Corporate, total	142 63	234 63	117 55 33	408 60	172 25	227 76	140 73	128 39	164 44	78 39	102 47	121 110	126 104
Raildo	70 9	112 59	23	318	103	81 26	58 1	52 28	109 10	35 4	49 6	11 0	21 0
Otherdo Non-corporate, totaldo U. S. Government and agencies do	$ \begin{array}{c} 1 \\ 666 \\ 634 \end{array} $	0 401 315	5 970 916	6 310 266	1 285 232	45 1, 651 1, 584	¹ 309 ¹ 233	9 2, 192 2, 131	1 1, 181 1, 061	$ \begin{array}{c} 0 \\ 2,257 \\ 2,216 \end{array} $	$ \begin{array}{c} 0 \\ 607 \\ 558 \end{array} $	$ \begin{array}{r} 0 \\ 587 \\ 531 \end{array} $	1 2, 839 2, 809
State and municipaldo Foreign Governmentdo	32	85 0	54	43	51 0	64	74 0	2, 101 60 0	118	41	49 0	56 0	2, 305 30 0
Non-profit agenciesdo	Ŏ	ĭ	Ŏ	(4)	2	2	ĭ	(ª)	2	(4)	1 i	Ŏ	(a)
Estimated net proceeds, totaldo Proposed uses of proceeds:	139	229	114	404	170	224	137	125	161	76	100	118	124
New money, total	72 57	80 69	41 31	185 168	31 20	91 64	80 60	51 34	71 38	39 34	39 35	70 15	59 27
Working capital do Repayment of debt and retirement of stock, total mil. of dol	15 66	11 148	10 70	17 214	11 139	26 128	20	17	33 89	5 26	4	55 48	33 64
Funded debtdodo	55 55	148 127 16	58 10	198 14	139	128 117 11	57 37 19	57 44 3	89 80 9	$12 \\ 12 \\ 2$	61 41 15	12 36	04 11 53
Preferred stockdo	52	5			(a) 2	1 5	(ª)	10 17	(a) (a)		(a)	(a)	0
Other purposesdo Proposed uses of proceeds by major groups: Industrial, total net proceedsmil. of dol	61	61	54	59	24	74	71	38	43	38	46	107	102
New money do Repayment of debt and retirement of	51	20	9	18	17	48	29	17	43	11	25	59	49
stockmil. of dol Public utility, total net proceedsdo		40 110	44	41 316	7 102	23 80	42 56	15 51	(*) 107	16 34	21 48	48 11	53 21
New money do Repayment of debt and retirement of stockmil. of dol	17 51	9 101	7 25	142 173	6 97	11 67	45 11	3 37	18 89	25 10	8 40	11 0	10 11
Railroad, total net proceeds do do	9 3	58 51	23 23 23	24 24	42 7	25 21		28 28	10 10	4	40 6 6	0 0	0
Repayment of debt and retirement of stock	6	7	0	0	35	4	0	0	0	0	0	0	0
Other corporate, total net proceeds_do	1 1	0 0	5 1	6 1	1 1	44 10	8 4	9 3	1 1	0	0 0	0 0	(a) 1
Repayment of debt and retirement of stock	0	0	0	0	0	34	4	6	0	0	0	0	(*)
(Commercial and Financial Chronicle)‡													
Securities issued, by type of security, total (new capital and refunding)thous. of dol	201, 306	r 882, 250	⁷ 614, 470	472, 421		[,] 300, 186		, 241, 732		r 179, 606	r 196, 648	262, 148	180, 031
New capital, totaldo Domestic, totaldo Corporate, totaldo	96, 482	7 520, 184 7 519, 934	r 300, 739 r 300, 339	361, 029 361, 029	64,840	7 132, 899 7 132, 899	1 0 8, 600	7 139, 136 7 139, 136	181, 760 181, 760	7 123, 099	r 109, 051 r 109, 051	157,820 157,820 07,114	127, 570 127, 570
Corporate, total	76, 827 68, 580	7 90, 917 7 75, 086	r 47, 069 r 33, 877	327, 403 323, 825	34, 265 22, 140	7 103, 661 7 50, 026	89, 427 82 300	76, 793 57, 110	87, 186 32, 436	r 56, 709 r 37, 095	78, 585 61, 010	97, 114 91, 027	103, 092 94, 125
Short term	08, 580 0 5, 000	2,010	9, 825	323, 823 0 1, 603	22, 140 0 8, 458	2,700	82, 399 575 2, 645	5.000	32, 430 0 36, 887	18, 735	15,040	91, 027 0 4, 265	94, 125 0 8, 967
Common stocks	3, 247	3, 434	3, 367	1, 975	3, 667	50, 935	3, 809	r 1, 323	17,863	458	2, 535	1, 822	0, 507
ciesthous. of dol Municipal, State, etcdo	2,060 17,594	369, 741 59, 276	212, 212 41, 058	0 33, 627	0 30, 575	0 29, 238	0 19, 173	$19,520 \\ 42,823$	11, 175 83, 399	36, 890 29, 922	8, 860 21, 606	9, 720 50, 986	2, 715 21, 764
Foreign, total	0	250	400	0	0	0	n \$500.000	0	0	0	0	0	0

r Revised. [Includes repayments unallocated, pending advices, at end of month. * Less than \$500,000.
 t For revisions in 1939 data from Commercial and Financial Chronicle, see notes marked "t" on p. 34 of the September 1940 and p. 35 of the March 1941 Survey. TRevised 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 notes marked "t" on p. 34 of the September 1940 and p. 35 of the March 1941 Survey. The October 1940 issue, see note marked "t" on p. 34 of the September 1940 and p. 35 of the March 1941 Survey prior to the October 1940 issue, see note marked "t" on p. 3-16 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. Earlier data will be shown in a subsequent issue.
 *Lexcludes offering of \$502,983,000 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.

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SURVEY OF CURRENT BUSINESS

August 1942

Monthly statistics through December 1939, to-	1942				1941						1942		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Mav
			FINAN	ICE	Conti	nued							
SECURITIES ISSUED—Continued (Commercial and Financial Chronicle)1—Con. Securities issued, by type of security—Con. Refunding, total Domestic, total Corporate, total Bonds and notes:	104, 824 104, 824 61, 686	362, 966 362, 066 113, 390	* 316, 731 * 316, 731 * 86, 628	111, 394 111, 394 74, 427	209, 122 209, 122 161, 391	167, 287 167, 287 97, 050	124, 703 124, 703 42, 384	* 102, 596 * 102, 596 * 59, 062	151, 478 151, 478 82, 846	56, 508 56, 508 18, 901	87, 597 87, 597 39, 209	104, 328 104, 328 18, 527	52, 461 52, 461 3, 807
Long term do do do do do Short term do do Preferred stocks do do Common stocks do do Farm loan and other government agen-	54, 993 0 4, 000 2, 693	108, 087 0 5, 303 0	r 75, 953 0 10, 525 150	72, 530 0 1, 897 0	155, 881 0 5, 398 112	96, 250 0 800 0	29, 336 0 13, 049 0	* 57, 283 0 1, 734 0	81, 726 0 1, 120 0	18,901 0 0 0	39, 209 0 0 0	$18,527 \\ 0 \\ 0 \\ 0 \\ 0$	5,807 0 0 0
ciesthous. of dol Municipal, State, etcdo Corporate securities issued by type of borrower,	28,455 14,684	222, 860 25, 815	215, 553 14, 550	$25,420 \\ 11,547$	26, 955 20, 776	34, 822 35, 415	31, 675 50, 644	25, 100 18, 435	33, 775 34, 857	26, 580 11, 027	$21,315 \\ 27,073$	$ \begin{array}{r} 80, 540 \\ 5, 261 \end{array} $	38.800 7,855
total total New capital, total do. Industrial do. Public utilities do. Railroads do. Public utilities do. Railroads do. Public utilities do. Railroads do. Public utilities do. Industrial do. Public utilities do. Railroads do. Domestic issues for productive uses (Moody's):*	$138, 513 \\76, 827 \\50, 477 \\18, 400 \\2, 800 \\61, 686 \\7, 813 \\49, 350 \\0$	r204, 307 r90, 917 r29, 904 7, 584 51, 235 113, 390 21, 886 83, 317 6, 860	r 133, 698 r 47, 069 4, 068 10, 559 22, 852 r 86, 628 34, 875 r 45, 753 0	401, 830 327, 403 52, 018 238, 085 23, 300 74, 427 2, 497 71, 625 0	$195, 656 \\ 34, 265 \\ 11, 552 \\ 7, 922 \\ 7, 060 \\ 161, 391 \\ 22, 782 \\ 102, 098 \\ 34, 837 \\ 102, 010 \\ 100 $	r 200, 711 r 103, 661 63, 178 r 6, 240 21, 329 97, 050 16, 336 74, 658 4, 000	$\begin{array}{c} 131,811\\ 89,427\\ 43,578\\ 40,687\\ 1,210\\ 42,384\\ 16,890\\ 21,841\\ 0\end{array}$	* 135, 854 * 76, 793 * 34, 224 * 8, 893 27, 745 * 59, 062 16, 880 * 38, 346 0	170, 032 87, 186 46, 150 28, 101 9, 890 82, 846 499 82, 120 0	* 75, 609 * 56, 709 24, 067 25, 970 3, 750 18, 901 12, 626 6, 275 0	* 117, 794 * 78, 585 * 46, 318 24, 072 5, 660 39, 209 6, 000 32, 236 0	$115, 641 \\97, 114 \\96, 010 \\604 \\0 \\18, 527 \\12, 977 \\5, 550 \\0 \\0$	$\begin{array}{c} 108,898\\ 103,092\\ 75,967\\ 15,125\\ 0\\ 5,807\\ 0\\ 5,275\\ 0\end{array}$
Totalmil. of doldo Corporatedo Municipal, State, etcdo (Bond Buyer)	66 55 11	113 63 50	67 38 29	303 281 22	47 25 22	63 53 10	61 43 18	71 34 37	137 67 70	47 33 14	78 58 20	50 10 40	35 20 15
State and municipal issues: Permanent (long term)thous. of dol Temporary (short term)do COMMODITY MARKETS	32, 559 74, 279	144, 806 81, 995	151, 610 150, 913	48, 269 169, 942	65, 052 53, 669	78, 479 93, 123	60, 722 113, 655	90, 578 99, 988	118, 505 119, 070	46, 577 38, 277	51, 260 183, 744	61, 358 113, 745	* 28, 697 56, 916
Volume of trading in grain futures: Wheatmil. of bu Corndo SECURITY MARKETS Brokers' Balances (N. Y. S. E. members earrying margin accounts)	$\frac{267}{145}$	504 53	457 37	531 77	500 103	454 93	282 74	294 89	25 3 154	140 77	178 111	249 148	226 121
Customers' debit balances (net)mil. of dol Cash on hand and in banksdo Money borroweddo Customers' free credit balancesdo	496 180 309 240	616 186 395 255	628 189 388 266	628 189 460 262	633 196 396 260	628 186 414 255	625 195 409 264	600 211 368 289	547 219 308 274	534 203 307 262	531 195 306 249	515 195 300 247	502 177 300 238
Bonds Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars. Domestic	$95,50 \\ 97,28 \\ 61,72$	94. 80 98. 60 47. 79	95. 04 98. 92 47. 11	94, 86 98, 58 48, 85	94. 74 98. 27 50. 79	95.25 98.72 50.75	94. 80 98. 30 49. 83	94, 50 96, 69 56, 27	95. 24 97. 31 58. 45	95. 13 97. 18 57. 40	95. 97 97. 98 58. 95	$95.63 \\ 97.54 \\ 60.29$	$\begin{array}{c c} 95.64\\ 97.46\\ 61.16\end{array}$
High grade (15 bonds) †_dol. per \$100 bond Medium and lower grade: t	118.0	117.7	118.7	118.5	118.1	118.8	119.2	117.5	117.5	117.1	116.7	117.8	117.7
Composite (50 bonds) do Industrials (10 bonds) do Fublic utilities (20 bonds) do Defaulted (15 bonds) do Domestic municipals (15 bonds) do U.S. Treasury bondst do Sales (Securities and Exchange Commission): Total on all registered exchanges:	98.1 107.7 103.5 83.0 24.0 123.3 110.7	99. 2 103. 3 106. 3 87. 9 21. 6 129. 5 111. 5	99.9 104.8 107.1 87.8 23.9 130.4 111.7	99.6 104.9 107.3 86.8 24.9 131.0 111.1	98.0 105.1 107.2 84.5 24.4 131.2 111.1	99. 2 105. 3 107. 2 85. 0 25. 1 133. 0 112. 0	99. 4 105. 9 107. 4 84. 9 24. 8 133. 4 112. 4	97.4 105.0 104.7 82.4 21.9 125.9 110.7	99. 2 106. 7 104. 1 86. 9 24. 1 124. 4 110. 1	99.6 106.9 104.4 87.7 25.6 120.1 108.9	98.8 106.1 101.8 88.6 27.6 119.7 110.2	$\begin{array}{c} 99.3\\ 107.1\\ 102.3\\ 88.4\\ 26.7\\ 122.1\\ 110.5 \end{array}$	98,9 107,4 102,2 87,1 26,4 122,1 110,7
Market value		95, 055 173, 215	116, 272 222, 973	87, 766 160, 891	105, 508 177, 029	125, 159 209, 219	88, 348 161, 048	134, 712 277, 038	125,744 256,089	89, 449 178, 409	137,003 306,812	$99,075 \\ 202,862$	91, 838 179, 696
Market value		78, 266 153, 363	98, 274 201, 056	74,506 144,101	89, 563 155, 537	109, 888 189, 947	76.382 145,446	116, 561 251, 650	111, 586 237, 263	$78,643 \\ 165,002$	121,066 286,211	86, 629 186, 165	80,772 165,276
Exclusive of stopped sales (N, Y, S, E.), face value, totalthous. of dol U. S. Governmentdo Other than U. S. Govt., totaldo Domesticdo Foreigndo	$133,776 \\ 407 \\ 133,369 \\ 124,676 \\ 8,694$	$149, 426 \\1, 010 \\148, 416 \\135, 174 \\13, 242$	189, 118 2, 598 186, 520 174, 588 11, 932	$140, 157 \\1, 431 \\138, 726 \\127, 515 \\11, 211$	$140.963 \\1,319 \\139,644 \\127,575 \\12,069$	$178,899 \\1,307 \\177,592 \\163,413 \\14,179$	$140,746 \\1,470 \\139,276 \\125,694 \\13,582$	$\left \begin{array}{c} 224,737\\ 1,781\\ 222,956\\ 205,251\\ 17,705\end{array}\right $	$219,955 \\1,138 \\218,817 \\206,145 \\12,672$	$158, 357 \\944 \\157, 413 \\148, 551 \\8, 862$	263,055879262,176246,19212,984	174,011545173,467162,31111,156	$\begin{array}{c}156,658\\953\\155,705\\138,597\\17,109\end{array}$
Value, issues listed on N. Y. S. E.: Face value, all issues	61, 899 58, 804 3, 096 59, 112 57, 201 1, 911	56, 159 51, 952 4, 207 53, 237 51, 227 2, 010	56, 041 51, 836 4, 205 53, 260 51, 279 1, 981	$56, 101 \\ 51, 900 \\ 4, 201 \\ 53, 217 \\ 51, 165 \\ 2, 052$	56, 387 52, 192 4, 195 53, 418 51, 287 2, 131	57, 856 53, 673 4, 183 55, 107 52, 984 2, 123	57, 821 53, 646 4, 175 54, 813 52, 732 2, 080	58, 237 55, 080 3, 157 55, 034 53, 257 1, 777	59,07655,9243,15256,26154,4191,842	60, 532 57, 411 3, 121 57, 584 55, 793 1, 791	$\begin{array}{c} 60,579\\ 57,471\\ 3,108\\ 58,140\\ 56,308\\ 1,832 \end{array}$	$\begin{array}{c} 60,572\\ 57,466\\ 3,105\\ 57,924\\ 56,051\\ 1,872 \end{array}$	
Bond Buyer: Domestic municipals (20 cities) percent Moody's:	2.21	2.07	2.07	2.08	2.02	1.90	1. 93	2. 24	2.36	2, 51	2.38	2, 33	2, 33
Domestic corporatedo By ratings:	3.37	3. 34	3. 30	3. 29	3. 30	3. 27	3. 26	3.35	3.35	3.35	3.37	3.34	3.36
Aaa do Aa do Baa do By groups: do	2, 85 3, 01 3, 31 4, 33	2, 77 2, 95 3, 31 4, 31	2.74 2.90 3.26 4.28	2.74 2.90 3.24 4.27	2, 75 2, 91 3, 24 4, 30	2.73 2.87 3.21 4.28	2.72 2.86 3.19 4.28	2. 80 2. 95 3. 27 4. 38	2, 83 2, 96 3, 30 4, 29	$\begin{array}{c} 2.85 \\ 2.98 \\ 3.29 \\ 4.29 \end{array}$	$\begin{array}{c} 2.86 \\ 3.00 \\ 3.32 \\ 4.30 \end{array}$	2, 83 2, 98 3, 30 4, 26	$\begin{array}{c c} 2.85\\ 3.00\\ 3.31\\ 4.27\end{array}$
Industrials do Public utilities	•	2, 96 3 10 3, 95	2.90 3.07 3.92	2, 90 3, 06 3, 92	2, 88 3, 07 3, 95	2.85 3.05 3.93	2, 85 3, 04 3, 91	2.94 3.12 3.99	2, 97 3, 13 3, 93	2.98 3.15 3.94	$3.00 \\ 3.17 \\ 3.94$	$2.96 \\ 3.13 \\ 3.95$	2.97 3.13 3.97

Revised. 1See note marked "#" on p. S-17.
 tRevised series For data beginning 1031 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.

SURVEY OF CURRENT BUSINESS

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Monthly statistics through December 1939, to-	1942				1941						1942		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
]	FINA	NCE-	Conti	nued		<u>.</u>				·	
SECUBITY MARKETS—Continued Bonds—Continued													
YieldsContinued. Standard and Poor's Corporation: Domestic municipals (15 bonds)percent U. S. Treasury bondstdo	$2.38 \\ 1.97$	2, 08 1, 91	2.03 1.90	2.00 1.94	1.99 1.94	1.91 1.88	1.90 1.85	2.25 1.97	2. 33 2. 01	2, 55 2, 09	2.58 2.00	2. 44 1. 98	2.4 1.9
Stocks													
Cash dividend payments and rates (Moody's): Total annual payments at current rates (600 companies)	1, 675. 01 938. 08	1, 823. 85 938. 08	1, 821. 08 938. 08	1, 822. 61 938. 08	1, 828. 35 938. 08	1, 840. 31 938. 08	1, 889. 13 938. 08	1, 927. 69 938. 08	1, 926. 59 938. 08	1, 857. 45 938. 08	1, 850, 15 938, 03	1, 805. 62 938. 03	1, 701. 4 938. 0
(600 cos.)	$ \begin{array}{r} 1.79 \\ 2.81 \\ 1.76 \\ 2.69 \\ 1.76 \\ 1.76 \\ 2.69 \\ 1.76 \\ 1$	1.94 3.01 1.93 2.59	1.943.011.932.59	$ \begin{array}{r} 1.94 \\ 3.01 \\ 1.93 \\ 2.59 \\ \end{array} $	1.95 3.01 1.94 2.59	1.96 2.99 1.97 2.62	$2.01 \\ 3.00 \\ 2.05 \\ 2.62 $	2.05 2.88 2.09 2.69	2.05 2.88 2.09 2.69	$ \begin{array}{c} 1.98\\ 2.88\\ 1.99\\ 2.69 \end{array} $	$ \begin{array}{r} 1.97 \\ 2.81 \\ 1.98 \\ 2.69 \\ \end{array} $	$ \begin{array}{r} 1.92 \\ 2.81 \\ 1.93 \\ 2.69 \\ 2.69 \\ \end{array} $	$ \begin{array}{c} 1.8 \\ 2.8 \\ 1.7 \\ 2.6 \\ \end{array} $
Public utilities (30 cos.) do Rails (36 cos.) do Prices: Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	1.74 1.66 45.3	1.95 1.57 54.0	1.92 1.56 56.7	1.92 1.56 56.5	1.91 1.58 55.9	1.86 1.58 53.2	1.82 1.58 51.6	1.81 1.77 48.7	1.81 1.77 49.2	1.81 1.77 47.8	1.80 1.77 44.5	1.77 1.77 42.6	1. 7. 1. 6 44.
Dow-Jones & Co., Inc. (65 stocks) dol. per share Industrials (30 stocks)do Public utilities (15 stocks)do Rails (20 stocks)do New York Times (50 stocks)do Industrials (25 stocks)do	$\begin{array}{r} 34.\ 20\\ 103.\ 75\\ 11.\ 93\\ 23.\ 59\\ 71.\ 07\\ 125.\ 05 \end{array}$	40. 95 121. 57 17. 61 28. 11 88. 29 156. 09	43. 01 127. 57 18. 48 29. 60 92. 24 162. 57	42.99 126.67 18.50 30.19 91.32 160.33	42. 90 127. 35 18. 62 29. 28 90. 91 160. 08	41. 26 121. 18 17. 65 28. 54 87. 37 153. 71	39. 53 116. 91 15. 93 27. 92 87. 92 145. 66	36. 92 110. 67 14. 38 25. 33 79. 17 139. 86	37.86 111.11 14.41 28.01 77.09 133.77	$\begin{array}{c} 36.79 \\ 107.28 \\ 13.83 \\ 27.85 \\ 74.46 \\ 128.67 \end{array}$	$\begin{array}{r} 34.54\\101.62\\12.15\\26.09\\69.17\\119.65\end{array}$	$\begin{array}{r} 32.92\\ 97.79\\ 11.06\\ 24.56\\ 67.52\\ 117.45\end{array}$	$\begin{array}{c} 33.1\\ 98.4\\ 11.6\\ 24.2\\ 68.3\\ 119.2 \end{array}$
Railroads (25 stocks)do Standard and Poor's Corporation:† Combined index (402 stocks).1935-39=100 Industrials (354 stocks)do Capital goods (116 stocks)do Consumer's goods (191 stocks)do Public utilities (28 stocks)do Rails (20 stocks)do do	$17.\ 10$ $66.\ 1$ $68.\ 2$ $69.\ 0$ $67.\ 6$ $58.\ 8$ $59.\ 0$	20.48 79.5 79.7 83.9 76.7 81.6 70.9	21. 92 83. 2 84. 2 88. 4 80. 2 81. 8 73. 8	22. 36 83. 2 84. 3 88. 0 81. 2 81. 0 74. 4	21. 74 83. 6 84. 8 87. 8 82. 9 81. 3 72. 6	21.04 80.4 81.6 82.2 79.0 78.5 70.3	20. 19 77. 4 78. 6 78. 7 74. 2 74. 5 68. 4	18. 47 71. 8 73. 8 76. 3 67. 6 66. 2 61. 0	$\begin{array}{c} 20.\ 41 \\ 72.\ 6 \\ 74.\ 3 \\ 78.\ 6 \\ 68.\ 8 \\ 66.\ 1 \\ 69.\ 0 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	18.69 66.0 67.2 70.8 63.9 60.5 65.0	$ \begin{array}{r} 17.59\\ 63.3\\ 64.8\\ 67.8\\ 61.8\\ 56.5\\ 61.1 \end{array} $	$ \begin{array}{c c} 17.3 \\ 63. \\ 64. \\ 66. \\ 62. \\ 57. \\ 60. \\ \end{array} $
Cther issues: Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks) 1935-39=100 Sales (Securities and Exchange Commission):	66.3 97.2	70, 9 84, 6 105, 9	89.0 111.9	88.4 115.4	87.6 115.6	70.3 84.9 114.0	78.5 111.5	72. 1 106. 1	73.8 107.6	70.9 101.7	62. 6 95. 9	60. 4 89. 5	62. 90.
Total on all registered exchanges: Market valuethous. of dol Shares soldthousands On New York Stock Exchange:		411, 012 18, 052	611, 464 29, 073	415, 088 22, 087	512, 750 24, 682	493, 760 24, 724	509, 040 26, 636	1,085,599 62, 676	512, 503 28, 359	296, 408 14, 018	341, 230 16, 391	272, 889 13, 613	265, 45 12, 62
Market value	7, 466	350, 146 13, 740 10, 451	522, 475 22, 226 17, 871	346, 227 15, 858 10, 875	426, 839 18, 021 13, 545	413, 341 18, 512 13, 137	422, 423 19, 099 15, 052	929, 046 46, 891 36, 387	466, 932 22, 236 12, 994	251, 187 10, 610 7, 926	287, 785 12, 175 8, 580	226, 187 10, 079 7, 589	226, 10 9, 68 7, 22
Yields: Common stocks (200), Moody'spercent_	33, 419 1, 470 6. 6	39, 608 1, 463 6, 1	41, 654 1, 463 5. 8	41, 472 1, 464 5. 9	40, 984 1, 463 5. 9	39, 057 1, 465 6. 3	37, 882 1, 464 6. 8	35, 786 1, 463 7. 3	36, 228 1, 467 7. 2	35, 234 1, 467 7. 1	32, 844 1, 469 7. 7	31, 449 1, 469 7. 8	32, 91 1, 46 6.
Banks (15 stocks)	5.6 6.4 4.8 8.4 7.8 4.40	4.5 6.2 4.2 6.5 6.4 4,15	4.5 5.8 4.0 6.4 5.9 4.05	4.6 5.9 3.9 6.4 6.0 4.02	4.6 5.9 3.9 6.5 6.3 4.04	5.0 6.4 4.1 6.6 6.5 4.07	5.2 6.9 4.1 6.9 6.8 4.11	5.4 7.3 4.5 7.6 8.2 4.15	5.3 7.4 4.5 7.6 7.2 4.21	5.6 7.2 4.6 7.7 7.4 4.24	6.0 7.7 5.0 8.5 8.2 4,38	6.1 7.7 5.3 8.9 8.3 4.52	5. 6. 4. 8. 7. 4.4
Stockholders (Common Stock)	4. 10	4.15	4.00	4.02	1.04	4.07	3.11	4.15	4. 21	4.24	1.00	4.02	1.1
American Tel. & Tel. Co., total number. Foreign do Pennsylvania R. R. Co., total do Foreign do U. S. Steel Corporation, total do Foreign do Shares held by brokerspercent of total.	$\begin{array}{c} 639,152\\ 5,214\\ 205,259\\ 1,374\\ 164,039\\ 2,580\\ 24.90 \end{array}$	$\begin{array}{c} 630,956\\ 5,609\\ 206,050\\ 1,581\\ 164,785\\ 2,605\\ 25.30\end{array}$			$\begin{array}{r} 632,293\\ 5,481\\ 205,724\\ 1,535\\ 164,262\\ 2,590\\ 25,00\end{array}$			$\begin{array}{c} 633, 588\\ 5, 281\\ 205, 012\\ 1, 447\\ 163, 732\\ 2, 584\\ 25, 40\\ \end{array}$			$\begin{array}{c} 637,020\\ 5,230\\ 205,304\\ 1,409\\ 164,013\\ 2,596\\ 24,90\\ \end{array}$		
			FOF	REIGN	TRA	DE	· - · ·	·	·	·	·	·	·
INDEXES •			1										
Exports of U. S. merchandise: Quantity1923-25=100 Valuedo Unit valuedo Imports for consumption:		122 87 71	134 95 71	159 119 75	147 111 76	1 225 1 174 77	163 129 79	214 171 80	148 127 86	145 128 88	189 162 86	$204 \\ 185 \\ 90$	
Quantitydo Valuedodo Unit valuedodo		130 82 63	132 83 63	135 86 64	128 83 65	138 92 66	129 87 67	156 106 68	117 80 69	107 75 70	110 79 72	95 70 73	
VALUE • Exports, total incl. reexportsthous. of dol Exports of U. S. merchandisedo General imports		329, 776 323, 728 279, 536	358, 649 348, 890 277, 847	455, 257 438, 264 282, 513	417, 139 406, 057 262, 680	¹ 666, 376 ¹ 647, 462 304, 127	491, 818 481, 630 280, 525	651, 555 635, 179 343, 794	479, 480 473, 537 253, 654	478, 531 474, 896 254, 038	608, 570 602, 542 272, 287	$681,979 \\ 674,282 \\ 234,122$	

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 p. 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.

SURVEY OF CURRENT BUSINESS

August 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
T	RANS	PORT	ATIO	N AN	D CO	MMU	INICA	TION	s		<u> </u>		· · · · · · · · · · · · · · · · · · ·
TRANSPORTATION		[
Express Operations													
Operating revenuethous. of dol Operating incomedo		10, 839 74	10, 874 78	10, 926 80	11, 942 78	12, 143 101	11, 904 95	14, 051 131	11, 809 79	11, 582 90	11,976	12, 134 79	
Local Transit Lines											-	.	
Fares, average, cash ratet	7.8060 1,015,722	7.8144	7.8144	7.8144	7.8005	7.8005 895,991	7.8005 856,773	7.8005 941,924	7.8005	7, 8033 885, 128	7.8033 1,003,196	7.8060 1,004,698	
Operating revenuesthous. of dol Class I Steam Bailways		58, 873	57, 839	58, 463	59, 865	64, 603	61, 671	68, 133	68, 637	65, 004	72, 561	72, 668	75, 51
Freight carloadings (Federal Reserve indexes): Combined index, unadjusted1935-39=100	139	136	138	140	145	144	141	128	129	129	129	136	13
Coal do do do do	135	131 170	127 172	139	140 172	138 165	135 168	125 182	136	132	125 125 175	135 135 176	13
Forest productsdododododododo	165	141 123	149 163	160 125	149 122	147 104	143	129 113	140 125	153	149 102	159 100	16
Livestock do Merchandise, l. c. l	81 60	69 101	70 99	80 99	111 102	146	117	97 96	95 93	76	77	90 81	8
Ore	318	265 141	283 139	271 141	261 150	232 151	199 150	69 138	46 134	47	73 139	218 142	30 14
Miscellaneousdo Combined index, adjusteddo Coaldo	141	139 156	138 150	139 158	130 133	127 121	135 121	137 111	140	139 116	136 122	143	14
Cokedo Forest productsdo	199 159	189 136	200 149	199 152	176 138	165 140	159 146	167 145	153 156	150 159	168 149	$200 \\ 159$	19 15
Grains and grain productsdo Livestockdo	113 103	126 88	112 83	103	111 84	97 95	118 93	124 101	142	131	119	105 117 101	11.
Merchandise, l. c. ldo Ore do	60 183	102 152	100 156	99 155	97 149	97	99 204	100 246	97 186	100 187	92 282		62 281
Miscellaneous	144	139	140	141	135	133	144	149	152	151	143	141	142
Total carsthousands Coaldo	3, 386 661	3, 510 642	3, 413 578	4, 464 840	3, 539 652	$3,658 \\ 675$	4, 318 790	3, 046 575	3, 858 797	$3.123 \\ 629$	3, 171 610	3, 351 645	4, 171 830
Cokedo	57 204	54 175	53 174	66 248	52 176	53 184	64 214	54 153	71 208	57 185	55 184	56 196	70 24
Forest productsdo Grains and grain productsdo Livestockdo	154 45	172 39	230 38	224 55	167 59	149 82	194 82	155 53	212 65	154 42	146 43	141 50	174
Merchandise, l. c. ldodo	378 359	638 301	603 313	784 386	618 286	641 271	768 277	582 77	711 65	597 52	584 72	$525 \\ 235$	49 42
Miscellaneousdo Freight-car surplus, total‡do	1, 528	1, 490 71	1, 425 67	1, 861 47	1, 529 41	1, 603 42	1, 929 61	1, 396 75	1,729 60	1,407 59	1, 477 58	1,503 56	1,878
Box carstdododo	55	34 17	27 20	19 11	15 10	18 10	28 18	27 32	22 22	22 20	23 17	$\frac{28}{12}$	42
Financial operations: Operating revenues, totalthous. of dol.	623, 687	455, 023	485, 446	493, 674	488, 979	517, 605	457,012	479, 560	480, 691	462, 486	540, 118	572, 531	601,002
Freightdododo	501, 343 82, 268	377, 534 44, 832	405, 503 47, 402	410, 213 49, 773	411, 241 43, 521	440, 122 42, 231	385, 241 40, 519	389, 223 53, 868	$392,571 \\ 55,697$	377, 593 54, 746	445, 490 59, 106	$\begin{array}{c} 468,007 \\ 66,116 \end{array}$	487, 982
Operating expenses	378, 472	298, 932 7 62, 774	310, 035 69, 097	313, 843 68, 513	312,287 72,622	361, 502 62, 446	335, 614 52, 633	352, 532 46, 480	348, 781 62, 944	$327,653 \\ 68,347$	360, 011 87, 749	366,756 103,741	375, 440 115, 933
Net income	118, 731 77, 700	7 93, 316 52, 800	106, 315 63, 528	111.318 65,500	104, 070 59, 324	93, 657 53, 676	68, 765 29, 226	80, 549 55, 492	68, 966 26, 130	66, 486 23, 716	92, 359 46, 888	$102,034 \\57,900$	109,628 63,600
Operating results: Freight carried 1 milemil. of tons		44, 036	46, 067	49, 237	47, 616	51, 135	46,032	44, 545	46, 666	44, 109	51, 853	7 53, 631	
Revenue per ton-mile		. 927 2, 564	. 947 2, 756	. 902 2, 936	. 928 2, 527	. 922 2, 397	. 904 2, 299	. 943 3, 055	. 914 3, 078	. 926 2, 895	. 924 3, 070	. 937 3, 427	
Operating revenues, total		473.5	470.9	485.4	464.1	452.6	476.0	486.2	495.3	518.9	541.7	584. 2	617.8
Freight do		398. 2 43. 3	395.1 42.3	407.7	389.5 41.6	375.9 44.1	398.7 45.1	403.2	406.6	423.9	443.0 63.0	$474.8 \\71.3 \\471.5$	499.4
Railway expensesdo Net railway operating incomedo Net incomedo		$363.4 \\ 110.1 \\ 67.8$	370.5 100.4 57.3	374.4 111.0 65.2	379.4 84.7 42.1	403.2 49.4	403.1 72.9	409.8 76.4 36.6	413.1 82.3	420.3	445.7 96.1	112.7	486. ö 131. 2
Waterway Traffic		07.0	01.0	03.2	42. 1	10.5	33.1	30.0	40.0	57.7	52.4	10. 5	
Canals: New York Statethous, of short tons .	462	624	720	557	507	700	534	0	0	0	0	201	401
Panama, total		1, 585 887	1,659 910	1, 366 818	1. 481 719	1, 719 882	1, 546 818	1, 283 538				900	
St. Lawrence thous of short tons Sault Ste. Marie		1,001 14,673	1.043 15,511	975 15, 235	944 14. 401	948 13, 923	774 12, 223	36 2, 137	0	0	0	$386 \\ 10,216 \\ 1005$	784 15, 883
Wellanddo Rivers:		1.895 320	1, 960 330	1, 858 352	1, 620 326	1, 688	1, 466 230	369 244	0 177	0	0	1,025	1, 516
Allegheny do Mississippi (Government barges only) do Monongrabala	225	250 2,833	270 2,862	265 3, 105	211 2, 492	332 251 2, 863	240 2,206	119 2, 992	81 2,753	$ \begin{array}{r} 167 \\ 65 \\ 2,762 \end{array} $	100	206	251
Monongahela		1, 785	1, 781	1, 771	1, 691	1, 759	1, 374	1,711	1,453	1,410			
Total, U. S. ports		6, 074 3, 957	6.716 4,584	6, 646 4, 418	6, 011 3, 978	6,072 4,040	(a) (a)						
United States		2, 117	2, 132	2, 229	2, 033	2, 031	(a)				••••		
Travel)						
Operations on scheduled air lines: Miles flownthous. of miles		11, 472	12. 154	12, 472	12, 127	12, 200	11, 501	10, 855	11, 127	9, 979	11, 352	11,340	
Express carried pounds Passengers carriednumber		1,544,111 380,990	1,822,217 398, 434	1,842.858 447, 316	1,962,284 455, 647	1,760,770 420,393	1,689,093 324, 546	298, 680	2,531,162 300, 900	286, 435	371, 398	2,883,891 428,153	
Passenger-miles flownthous. of miles Hotels:		141, 906	147, 419	158, 068	158, 151	150, 920	115, 825	111, 077	113, 135	104, 220	139, 061	158, 218	
A verage sale per occupied roomdollars. Rooms occupiedpercent of total	3. 43 71	3. 30 66	3. 29 64	3. 56 68	3. 52 69	3.55 71	3. 61 69	3.39 61	3.40 71	3.39 70	3.30 70	$3.64 \\ 71$	3.20 72
Restaurant sales index	128	107	103	115	• 108	108	114	103	107	101	100	121	121
U. S. citizens, arrivalsnumber U. S. citizens, departuresdo		$13,203 \\ 17,277$	13, 491 10, 739	14, 613 13, 718	$11,328 \\ 11,807$	11, 668 9, 942	8, 991 8, 748	10, 799 11, 339	9, 456 7, 871	6, 723 5, 754	8, 745 10, 222	$7,298 \\ 6,807$	7, 569 11, 145
Emigrantsdo Immigrantsdo		1, 676 6, 002	853 3, 083	729 3, 359	$\begin{array}{c} 612\\ 3,911 \end{array}$	714 2, 188	945 2, 256	686 2, 581	408 1, 954	448 1.924	532 1, 560	$\frac{462}{1,699}$	389 1,673
Passports issued			5, 673	5, 734	4,687	4, 331	5, 177	4, 549	5, 145	* 6, 020	r 6, 881	r 7, 855	7, 791

'Revised. (Data for August and November 1941, January and May 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. The vector of the set
Monthly statistics through December 1939, to-	1942				1941						1942		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
TRANSI	PORT	ATION	I ANI	o con	AMUN	NICAT	TIONS	Cor	tinue	d			·
TRANSPOBTATION-Continued Travel-Continued													
National parks: Visitorsnumber	221,697	578,071	1,029,648	1,112,293	430, 608	253, 489	129, 890	59, 812	60, 767	59, 338	60, 808	94, 192	137, 187
Automobilesdo	67,454	173, 139	292, 273	302, 025	132, 359	78, 112	39, 383	18, 152	17,477	16, 821	17,760	28, 203	41, 196
Pullman Co.: Revenue passenger-milesthousands		897, 614	825, 839	850, 348	797, 408	840, 925	763.624	1,017,616	1,273,822	1,208,162	1,288,858	1,380,255	1,445,506
Passenger revenuesthous. of dol		5, 145	4,880	5,074	4,857	5, 138	4, 776	5, 608	6, 929	6, 421	6, 935	7,784	8, 092
COMMUNICATIONS Telephone carriers:													
Operating revenuesthous, of dol.			120, 116	119, 224	121, 259 76, 470	124,000 78,700	119, 818	128, 993 80, 229	128, 257 79, 974	123,860 77,771	130, 347 79, 698	131, 727	133,076
Tolls, messagedo		35,072	35, 543	35, 266 77, 934	35,029	35, 368	32, 526 79, 651	37, 782	37, 441	34,961	39,471	80, 264 40, 207	80,070 41,616
Tolls, message do		76, 626 21, 037	80, 329 18, 554	19, 553	79, 159 20, 477	82, 052 20, 165	19,645	87, 307 32, 532	82,935 21,166	79,414 21,307	84,365 21,647	84, 372 21, 596	85, 655 22, 264
Telegraph and cable carriers:	•••••	20, 443	20, 535	20,657	20, 817	20, 954	21,067	21, 206	21, 362	21, 481	21, 595	21,702	21, 815
Operating revenues totalt thous of dol		12, 728 11, 731	12, 875 11, 734	12, 674 11, 616	12, 555	12, 566 11, 493	11, 583 10, 436	15,448	12,732	11,697	13,074	13, 587	13, 877
Telegraph carriers, total					11, 461		1	14,089	11, 563	10, 724	11, 940	12, 553	12, 824
from cable operationsthous. of dol Cable carriers		498 997	551	499	518	553	533 1,147	734	620 1,169	565 972	663 1, 134	661 1,035	658 1,053
Cable carriers.do. Operating expenses†do. Operating income†do.		10, 516	10, 965 966	$10,758 \\ 1,065$	10, 830 782	10, 809 784	10,276	12,003 2,215	11,054	10, 246	10, 889	11, 188	11,639
Net incomet		637 267	513	568	401	316	d 88	1, 488	585 61	465 4 65	918 480	1,088 572	905 380
Radiotelegraph carriers, operating revenues thous, of dol.		1, 337	1.386	1, 264	1,205	1,316	1, 197	1,442	1, 163	1,092	915	1,032	1, 108
		•			•		ODUC			1,002	310	1,032	1,100
CHEMICALS				1	1								
Alcohol, denatured: Consumptionthous. of wine gal		15,614	15,035	15, 264	17, 100	18, 302	16,977	()					
Productiondo		15,678	15, 242	15,065	16,908	18, 185	16,965						
Alcohol, ethyl:		1, 095	1, 293	1, 089	861	740	724	(b)			ſ	1	
Productionthous. of proof gal Stocks, warehoused, end of monthdo	·]	32, 224 10, 392	33.021 7,108	34, 299 10, 117	35, 757 6, 491	36, 393 7, 143	37.541 8.038	(b) (b)					
Withdrawn for denaturing		27,830	27,564	27, 327	30, 433	32,604	30, 371	(0)					
Withdrawn, tax-paiddo		3, 224	2, 838	3,071	3, 435	2, 555	2, 505	()					
Exports, refinedgallons Price, refined, wholesale:	.	16, 668	21, 605	7, 545	9, 340	(a)				••			
Natural (N. Y.) &	58	. 39	. 44	.44	.44	. 54	. 54	. 58	. 58	. 58	. 58	. 58	. 58
Synthetic, pure, f. o. b. works*do Production:		. 30	. 30	. 30	. 29	. 28	. 28	. 28	. 28	. 28	. 28	. 28	. 28
Crude (wood distilled) thous. of gal. Synthetic do Explosives, shipmentsthous, of lb.	.	436 4,663	417 4, 725	450 5,006	487 5, 085	502 5, 416	529 5, 104	557 5, 663	(b) (b)				
Explosives, shipmentsthous, of lb.	42, 101	39, 460	41, 273	41, 363	43, 676	42, 629	37, 486	38, 879	36, 720	37,681	36, 453	41,045	40, 545
Sulphur production (quarterly): Louisianalong tons.	163, 810	130, 090			129, 365			135, 285			110, 115		
Texasdo	.	577, 384			670, 063			802, 576	•••••				
Price, wholesale, 66°, at works	16.50	10.00	1 10 10	10 10	10 50	10.50	10 10	10.00		1			
dol. per short ton. FERTILIZERS	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
Consumption, Southern States		ł		I									
thous. of short tens. Exports, total§long tons	. 148	104	58	71 295, 885	134	168	186	267	1.030	1,003	1,060	678	287
Nitrogenous§		66,651 11,688	164, 695 15, 675	17,783	136, 503 13, 196	(a) (a)				1			
Phosphate materials§do Prepared fertilizersdo		48, 265 2, 311	141, 557 201	270.646	105, 919 2, 879	(a) (a)			• • • • • • • • • • • •	•••••			
Prepared fertilizers		74,439	33, 638 32, 591	69, 096 67, 406	118, 139 108, 759	(a) (a)				1			i
Nitrate of sodado		62, 840 27, 341	16,350	32, 148	67,594	(a)				1			
Phosphatesdo Potash§do		303 8, 307	25 3	457 20	780 5, 951	(^) (?)			••••••		1		
Potashšdo. Price, wholesale, nitrate of soda, c. i. f. ports•dol. per cwt.	1.650	1.470	1. 470	r 1. 650	7 1, 650	1.650	r 1. 650	71.650	1.650	7 1, 650	1.650	r 1.650	r 1.650
Potash deliveriesshort tons		58, 228	41, 094	48, 882	39, 943	56, 039	53, 646	59, 897	57, 113	51, 402	56,386	44, 994	29, 714
Superphosphate (bulk). Productiondodo		373, 864	383, 499	379, 267	364, 505		419, 946	487, 558	487, 164	457, 302	480,018	431, 634	440, 685
Shipments to consumersdo Stocks, end of monthdo		68, 813 808, 741	52, 317 914, 302	65, 150 978, 014	130, 906 1,022,410	129, 293 1,051,966	87, 581 1,050,633	80, 113 1.049,268	77, 725 1,082,860	146, 846 1,017,847	204, 855 911, 507	254, 239 730, 135	147, 473
NAVAL STORES Rosin, gum:										1			ļ
Price, wholesale "H" (Savannah), bulkt	2.95	1.88	2.13	2.45	2.49	2.44	2.64	2.89	3.16	3. 22	3.06	2.89	2.82
dol. per 100 lb. Receipts, net, 3 portsbbl. (500 lb.) Stocks, 3 ports, end of monthdo		31,069	33, 706	29, 886 428, 945	29, 282 419, 979	24, 526	34, 516 297, 168	34, 637 270, 383	30, 214	19,862	3, 733	16,353 239,817	
Turpentine, gum, spirits of:		483, 751	461, 157			372, 983		,	269, 496	257, 926	250, 110		
Price, wholesale (Savannah) dol. per gal. Receipts, net, 3 portsbbl. (50 gal.)	. 63	. 42 10, 064	. 47 8, 482	. 67	.76	.78 10,942	. 76 5, 999	. 73	. 76 6, 357	.76	. 73 784	.65 4,550	. 61
Receipts, net, 3 portsbbl. (50 gal.) Stocks, 3 ports. end of month do		31, 978	35, 617	34, 339	36, 669	26, 389	18, 955	15, 676	26, 594	20, 496	16, 675	17,010	
OILS, FATS, AND BYPRODUCTS		I											
Animal, including fish oils (quarterly): Animal fats:	[
Consumption, factory		7 336, 766 7 644, 068			338,647	••••••••••		350, 722			395, 967	.	
Productiondododododo	699, 673 365, 870	⁷ 644, 068 ⁷ 684, 677						461, 497			445, 114		
Gropeae:	135, 020	126. 164			121, 155			118,673					
Consumption, factorydo Productiondo	141, 187	128,065			124,006			140, 991			140, 105		
GROUND CHU OI QUALLEI	. 102,044	• 110, 470	'		100,008		·	100, 810	í		100, 330		

Deficit. \$Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.
Publication of detailed foreign trade statistics has been discontinued for the duration of the war.
Data are no longer available for publication. ‡Revisions for quarters of 1940 not shown in the December 1941 Survey will be shown in a subsequent issue.
(The complitation of data on consumption, production, purchases, shipments, and stocks of sulfurie 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 sulfurie acid; these data are available beginning September 1941.
(FRevised 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 1926 for price of synthetic, refined methanol will be shown in a subsequent issue. *d**Formerly designated "refined (N. Y.)."
Formerly designated "95 percent (N. Y.)." There has been no change in the series.

SURVEY OF CURRENT BUSINESS

August 1942

Exports total \$ do Paint oils † do All other vegetable oils † do Production (quarterly) †mil. of lb7 Stocks, end of quarter: † do7	98 r 54 13 r 8 40 r 123 43 1 53 44	, 567 , 157 , 663 , 027				Octo- ber	November TS-C	Decem- ber	Janu- ary ued	Febru- ary	March	April	May
Oills, FATS, AND BYPRODUCTS—Con. Animal, including fish oils, quarterly;—Con. Fish oils: Consumption, factorythous. of lb Production	98 r 54 13 r 8 40 r 123 43 1 11 53 8 44	, 567 , 157 , 663 , 027				DDUC		ontin	ueđ	1			<u>'</u>
Animal, including fish oils, quarterly;—Con. Fish oils: Consumption, factorythous. of lb 7 roduction	13 7 8 40 7 123 43 1 11 53 8	, 157 , 663 , 027							1	1			
Fish oils: Consumption, factorythous. of lb 42, 7 Productiondo 11, 7 Stocks, end of quarterdo 160, 5 Vegetable oils, total: 160, 5 Consumption, crude, factory (quarterly); mil. of lb Thoms, of lb 7 Exports thous. of lb Imports, total §	13 7 8 40 7 123 43 1 11 53 8	, 157 , 663 , 027									1		
Consumption, factorythous. of Ib 42.7 Production	13 7 8 40 7 123 43 1 11 53 8	, 157 , 663 , 027				1							
Stocks, end of quarterdo	43 1 11 53 8 44	, 027			83, 140			81,685			50, 176 7, 128		
mil. of Ib 7 Exports	11 53 8		1		162, 659			189, 916			171, 398		
Paint oils tdo. All other vegetable oils tdo. Production (quarterly)tmil. of lb7 Stocks, end of quarter: t	44	, 437	4, 729	7, 185	788 7, 428	(b)		1, 106			1,048		
All other vegetable oils 1		, 087 , 596	69, 615 13, 322	94,756 7,120	93, 221 5, 767	(b) (b) (b) (b)							
Crude	10	, 491 762	56, 293	87, 636	87, 453 723			1, 205			1,018		
Refined		662 501			700 300			902 450			895 513		
Copra: Consumption, factory (quarterly)‡.short tons. 14, 6 Imports do		, 550 , 943	17,259	25, 487	56, 403 33, 766	(^b)		64, 993			36, 158		
Importsdodo(a) Stocks, end of quarter ‡do(a) Coconut or copra oil:		, 109			36, 413			33, 789			(a)		
Consumption, factory: Crude (quarterly) tthous. of lb Refined (quarterly) tdo 12, 9 In oleomargarinedo		, 122 , 973			187, 302 73, 983			184, 737 79, 028			113, 643 49, 437		
In oleomargarine	1	, 435 , 884	2, 474 30, 973	2, 421 46, 369	3, 574 44, 695	4,680 (^b)	4, 198	4, 153	2, 146	728	481	136	(*)
Crude $do = 17.7$	10 81	054 962			70, 444 93, 710			80, 366 97, 464			$45,392 \\ 65,072$		
Stocks, end of quarter: ‡ Crude	7 7 176	391			186, 290			178, 463			135, 790		
Cottonseed:	17 15 88	064 121	 79	107	16, 994 419	669	586	16, 248 505	474	413	15, 131 317	224	144
Receipts at millsdodo1 Stocks at mills, end of monthdo1	27	44 190	19 131	105 129	1, 040 749	1, 264 1, 344	679 1, 437	361 1, 293	218 1, 037	144 768	52 503	$\frac{22}{301}$	21 177
Cottonseed cake and meal: Exportss Productiondo38.2	9 52	114 976	$\frac{1}{35,503}$	53 46, 186	102 180, 929	(^b) 294, 821	255, 608	222, 533	206, 817	176, 833	139, 742	97, 180	62, 361
Stocks at mills, end of month	5 224	275	164, 444	131, 618	174, 385	291, 815	356, 670	380, 366	370, 564	372, 208	338, 711	311, 403	286, 844
Production that the production of the production of the production of month production of the producti		978 961	26, 288 29, 708	33, 779 32, 107	129, 499 79, 584	208, 538 133, 228	178, 276 159, 259	154, 450 169, 998	146, 676 181, 533	128, 843 170, 913	101, 526 137, 975	72, 671 105, 714	47, 058 80, 989
Consumption, factory (quarterly) 1		720 816	11, 413	10, 131	317, 273 12, 525	13, 708	14, 650	287, 061 14, 129	14, 427	14,738	292, 882 13, 837	11, 883	10, 235
In oleomargarine. Price, wholesale, summer, yellow, prime (N. Y.). Production	8	115 620	. 118 49. 627	. 119 32, 828	. 136 63, 536	. 129 143, 761	. 124	. 131 136, 112	. 137	, 139 130, 622	$.140 \\ 127.442$	140 100,548	$.141 \\ 71,502$
Stocks, end of monthdo 369, 7- Flaxseed:			294, 005	234, 242	178, 724 1, 853	203, 544	273, 448	314, 330	322, 972	351,683	389, 010	402, 540	394, 580
Importsthous, of bu Minneapolis: Receiptsdo6	3	866 805	1, 051 722	1, 139 8, 323	3, 682	() 1,777	742	662	1, 292	704	708	490	585
Shipmentsdo		185 885	161 1, 107	297 3, 864	412 4, 773	120 4, 714	67 4, 443	101 3, 897	311 3, 430	141 3, 105	$\begin{array}{c}154\\2,634\end{array}$	$144 \\ 2,120$	90 1, 078
Duluth: Receiptsdo Shipmentsdo22		165 310	219 207	348 109	1, 252 319	1, 000 481	192 438	180 467	17 36	$\frac{3}{249}$	5 46	$\frac{4}{105}$	56 455
Stocks do 4 Oil mills (quarterly):	3	236 386	247	485	1, 418 12, 175	1, 937	1, 691	1, 404 13, 065	1, 386	1,067	1,026	925	527
Stocks, end of quarter do 3,9 Price, wholesale, No. 1 (Mpls.)dol, per bu 2.4	5 3, 4	501 1.87	1.92	1.89	12, 385 1. 99	1.87	1.84	12, 557	2. 23	2.33	$13,425 \\ 8,477 \\ 2.60$	2.62	2.58
Production (crop estimate)thous of bu ² 41, 50 Linseed cake and meal: Exports§thous, of lb	2	392	907	 914	1. 740	·····		131, 485		••••••			
Shipments from Minneapolis		360	29, 280	32, 120	45, 840	(*) 37, 400	34, 360	53, 760	51, 840	37, 640	34, 400	28, 880	25, 840
Consumption, factory (quarterly); 151, 1 Price, wholesale (N. Y.)dol, per lb Production (quarterly)thous, of lb 241, 0	9	108	. 113	. 112	141, 913 . 114 236, 744	. 108	. 101	146, 147 . 108 251, 723	. 113	. 119	153, 620 . 133 258, 720	. 141	. 141
Shipments from Minneapolis do 22, 10 Stocks at factory, end of quartert do 225, 6	o 21,	050	24, 300	21, 500	21, 900 161, 255	21, 350	15, 750	17, 950 198, 579	22, 000	22, 250	22, 400 235, 897	23, 600	30, 000
Soybeans:* Consumption (quarterly)thous. of bu Price, wholesale, No. 2, yellow (Chicago)	97 - r 15,	830			13, 175			19, 232			20, 500		
dol. per bu1. Production (crop estimate)thous. of bu		L. 39	1. 50	1. 57	1.83	1. 58	1.60	1.67 1106,712	1.83	1.95	1.86	1.83	1.80
Stocks, end of quarter	⁵⁴ 8.	481			690			19, 431			19, 907		
thous. of lb_ 123, 4 Price. wholesale, refined, domestic (N. Y.)		740			90, 803			98, 205	·····	 	118, 285		
dol. per lb 11 Production (quarterly): 167,9 Crude 167,9		114 180	. 120	. 114	. 124 115, 686	. 125	. 121	. 126	. 132	. 135	. 135 188, 805	. 135	. 135
Refined do 147, 2 Stocks, end of quarter:	9 126	301			96, 951			108, 850			151, 998		
Crude					29, 666 36, 120			68, 450 41, 846			86, 231 56, 639		 -
Consumption (tax-paid withdrawals) \oplus .do Price, wholesale, standard, uncolored (Chi-		719	25, 909	25, 174	33, 095	33, 932	32, 147	33, 754	35, 848	31,767	29, 721	26, 759	23, 079
cago) dol. per lb1 Production⊕ thous. of lb • Not shown separately. 'Dec. 1 estimate.	50 25 ulytes	133 089	. 140 27, 365		. 140 33, 124	. 140 34, 060	-	. 145 34, 638 stics has b	. 154 35, 071		. 150 30, 768	. 150 28, 641	

Not shown separately, ¹Dec. I estimate. ²July ³ estimate. ³Publication of detailed foreign trade statistics has been discontinued for the duration of the war. ³SData revised for 1938; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey. ⁴Less than 500 pounds. ⁴SData revised for 1938; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey. ⁴Less than 500 pounds. ⁴SData revised for 1938; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey. ⁴Less than 500 pounds. ⁴SData revised for 1938; for exports, see table 14, p. 17, and for imports of 1940 not shown in a subsequent issue. ⁴New series. Earlier data for the series on soybeans and soybean oil will be shown in a subsequent issue. ⁴New series. The series on imports of paint oils and all other væretable 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. ⁴D Data revised beginning July 1939, see note marked "t" on p. 40 of the April 1941 Survey.

Monthly statistics through December 1939, to-	1942			<u> </u>	1941						1942		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
CHE	MICA	LS A	ND AI	LLIED	PRO	DUC	гя—с	ontin	ued				
OILS, FATS, AND BYPRODUCTS-Con. Shortenings and compounds: Productionthous of lbtocks, end of quarterdodovegetable, price, wholesale, tierces (Chicago)	246, 304 63, 208	410, 382 45, 967			327, 615 50, 474			315, 707 53, 351			329, 867 60, 790		
PAINT SALES dol. per lb Calcimines, plastic and cold-water paints:	(a)	. 133	. 143	. 145	. 153	. 156	. 153	. 156	.164	. 165	. 165	. 170	
Calcimines thous of dol. Plastic paints do	- 	202 53 262	178 51 246	183 57 224	195 67 279	171 69 253	161 40 210	217 47 175	190 46 185	172 36 196	162 43 183	161 51 261	193 49 260
In paste formdo Paint, varnish, lacquer, and fillers:† Totaldo		392 54, 336	389 48, 980	359 48, 647	462 50, 363	471 51, 138	278 41, 368	496 41,708	428	323 45, 176	412 48, 070	466 50, 530	594 49, 204
Classified, totaldo Industrialdo Tradedo Unclassifieddo		49,072	44, 407 20, 133 24, 275 4, 573	44, 140 20, 247 23, 893 4, 506	45, 334 19, 709 25, 625 5, 029	46, 178 21, 454 24, 724 4, 960	37, 531 18, 727 18, 804 3, 837	37, 861 19, 200 18, 661 3, 848	42,032 19,190 22,842 5,012	39, 745 17, 619 22, 126 5, 431	42, 617 18, 898 23, 719 5, 453	44, 849 19, 009 25, 840 5, 681	44, 141 18, 140 26, 000 5, 064
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes: Consumption in reporting company plants thous. of lb	215 1, 374 1, 364	242 1, 387 1, 475	229 1, 309 1, 353	243 1, 437 1, 510	284 1, 479 1, 565	252 1, 521 1, 630	268 1,483 1,569	269 1, 485 1, 658	272 1,618 1,755	251 1,377 1,545	242 1, 434 1, 394	245 1,415 1,526	186 1, 296 1, 305
Centroise-acetate: Sheets, rods, and tubes: Consumption in reporting company plants	101 557	18 513	14 507	17 573	19 585	21 630	22 558	23 501	24 585 542	33 567	22 519	50 568	53 465
Shipmentsodo Moulding composition: Productiondo Shipmentstdo	523 3, 241 3, 048	523 2, 457 2, 264	541 2, 467 2, 346	580 2, 670 2, 506	622 2, 991 2, 813	723 3, 439 3, 453	624 2,979 2,777	550 3, 397 3, 165	542 3, 789 3, 597	504 3, 478 3, 225	486 3, 644 3, 444	588 3, 607 3, 461	483 3, 179 3, 054
BOOFING Asphalt prepared roofing, shipments: Totalthous. of squares Grit rolldo Shingles (all types)do Smooth rolldo		3, 570 981 1, 436	4, 062 1, 178 1, 549	3, 981 1, 157 1, 543	4, 146 1, 227 1, 535	4, 737 1, 345 1, 724	3, 825 1, 070 1, 315	3, 033 813 955	2, 743 675 761	3, 085 782 862	3, 692 969 1, 132	4, 198 1, 178 1, 511	4, 391 1, 228 1, 697
Smooth rolldo		<u>۱</u>	1, 334	1, 281 C POV	1, 385 VER 4	1,668	GAS	1, 265	1,307	1, 441	1, 592	1, 509	1, 466
ELECTRIC POWER	[[1				1					
Production, total •mil. of kwhr By source: Fueldo Water powerdo	15, 178 9, 826 5, 352	13, 674 9, 616 4, 058	14, 323 9, 862 4, 461	14, 565 10, 628 3, 937	14, 364 10, 364 4, 000	15, 246 11, 041 4, 205	14, 491 10, 402	15,651 11,156	15, 646 11, 050 4, 595	14, 102 9, 664	15, 053 9, 438 5, 615	14, 588 8, 979 5, 609	r 14, 991 r 9, 632 r 5, 360
By type of producer: Privately and municipally owned electric utilities	13, 394 1, 784	12, 282 1, 393	12, 822 1, 501	13, 094 1, 471	12,862 1,501	13, 687 1, 559	4, 089 13, 056 1, 435	4, 495 14, 224 1, 427	14, 110 1, 536	4, 438 12, 612 1, 491	13, 322 1, 731	12, 949 1, 639	13, 326 r 1, 665
Sales to ultimate customers, total† (Edison Electric Institute)mil. of kwbr Residential or domesticdo Rural (distinct rural rates)do Commercial and industrial:		11, 346 1, 909 231	11, 634 1, 927 283	12,087 1,969 329	12, 146 2, 031 297	12, 380 2, 092 226	12, 308 2, 266 170	12, 768 2, 393 148	13, 242 2, 673 145	12, 572 2, 405 156	12, 558 2, 244 168	12, 536 2, 139 206	12, 487 2, 047 216
Small light and powerdo Large light and powerdo Street and highway lightingdo Other public authoritiesdo Railways and railroadsdo.		138 240 461	2,045 6,479 140 247 472 41	2, 131 6, 730 154 259 473 40	2, 120 6, 771 170 251 467 40	2, 100 6, 951 193 275 501 42	2, 163 6, 672 206 281 503 47	2, 189 6, 882 224 301 569 63	2,450 6,777 217 307 597 76	2, 303 6, 590 187 306 550 74	2, 199 6, 828 181 306 560 72	$\begin{array}{c} 2,156 \\ 6,988 \\ 158 \\ 294 \\ 525 \\ 69 \end{array}$	$ \begin{array}{c c} 2,154 \\ 7,074 \\ 143 \\ 294 \\ 356 \\ 69 \\ \end{array} $
Interdepartmentaldo Revenue from sales to ultimate customers† (Edison Electric Institute)thous. of dol		214, 329	217, 827	223, 515	226, 043	228, 884	234, 153	239, 611		237, 957	230, 766	227, 610	225, 602
GAS Manufactured gas:† Customers, totalthousands Domesticdo House heatingdo		10, 265 9, 492 293	10, 296 9, 533 283	10, 320 9, 555 283	10, 402 9, 619 308	10, 417 9, 617 333	10, 428 9, 618 351	10, 474 9, 646 367	10, 434 9, 616 344	10, 482 9, 651 359	10,454 9,626 343	359	
House heating		469 30, 496 17, 011 2, 165 11, 151	468 27,849 15,613 1,349 10,696	470 27,091 15,109 1,108 10,718	466 29,210 16,746 1,203 11,079	456 31,845 17,462 2,402 11,747	450 35, 724 15, 879 7, 491 12, 086	451 39, 892 16, 200 10, 752 12, 618	465 43, 705 18, 268 12, 294 12, 796	463 42, 357 17, 672 11, 917 12, 425	471 41, 296 17, 629 10, 224 13, 129	$38,161 \\ 16,875 \\ 7,722$	
thous. of dol Domestic		1, 634 6, 676	28, 303 20, 731 1, 079 6, 401	27, 802 20, 360 923 6, 411	29, 887 22, 003 1, 118 6, 657	31, 854 22, 712 1, 941 7, 063	33, 692 21, 908 4, 248 7, 373	36, 107 22, 042 6, 191 7, 693	38, 680 23, 016 7, 728 7, 739	37, 759 21, 924 7, 960 7, 684	36, 526 21, 663 6, 937 7, 734	21, 574 4, 881 7, 649	
Customers, totalthousands. Domesticdo. Industrial and commercialdo Sales to consumers, totalmll. of cu. ft. Domesticdo		550	7,868 7,311 553 110,163 18,259	7,882 7,334 545 110,966 16,792	7,942 7,392 548 115,379 17,812	8,012 7,444 565 127,179 22,400	8, 174 7, 554 617 143, 343 36, 976	8, 215 7, 585 628 160, 937 50, 694	8, 171 7, 554 614 178, 028 67, 790	8, 183 7, 572 609 174, 389 62, 485	8, 230 7, 610 618 171, 979 61, 451	7,656 613 152,971 46,305	
Ind'l., com'l., and elec. generationdo Revenue from sales to consumers, total thous. of dol Domestic			89, 791 31, 920 14, 458 17, 115	91, 328 31, 417 13, 5 3 4 17, 540	94, 873 32, 131 13, 836 17, 973	102, 073 36, 739 16, 883 19, 528	103, 639 46, 461 24, 655 21, 433	107, 125 56, 124 32, 242 23, 448	107, 521 67, 665 42, 000 25, 241	108, 679 63, 760 38, 433 24, 816	107, 491 61, 848 37, 312 21, 901	52,552 30,084	

Revised. A No quotation. d'Includes 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; revised not hold are shown in a subsequent issue. OData do not include cellulose acetate safety glass sheets. The vised 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 are shown in table 14, p. 26 of the July 1942 Survey.

SURVEY OF CURRENT BUSINESS

August 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942		<u></u>		1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
		FOO	DSTU	FFS A	ND 7	OBAG	cco	·		i		: <u></u>	
ALCOHOLIC BEVERAGES		1											
Fermented malt liquors: Productionthous. of bbl Tax-paid withdrawalsdo Stocksdo	6, 145 5, 786	6, 126 5, 678	6, 554 6, 268	5, 913 6, 055	5, 291 5, 240	4, 989 4, 920	3, 842 4, 074	4, 421 4, 521	4, 432 3, 970	4, 438 3, 763	5, 154 4, 577	5, 728 5, 030	6, 142 5, 978
		9, 038	9,026	8, 605 9, 881	8, 384 21, 201	8, 207 30, 667	7, 783 20, 768	7, 446 18, 778	7,672 18,535	8, 148 12, 903	8, 491 \$ 10, 571	8,950 \$9,716	8, 835 38, 137
Distilled spirits: Production thous of tax gal. Tax-paid withdrawalsdo Importsthous of proof gal. Stocksthous, of tax gal.	9, 215 ^b 541,188	9, 281 860 551, 424	8, 992 727 551, 435	10, 092 855 549, 275	11,969 1,549 547,678	10, 505 (°) 555, 462	11, 108 558, 967	8, 586 567, 403	9, 233 574, 937	9, 413 577, 140	11, 312 542, 884	9,641 •543,512	9, 283 > 543,094
Whisky: Productiondo Tax-paid withdrawalsdo	6, 586 6, 326	9, 560 7, 210	7,764 6,606	6, 571 7, 104	9, 424 9, 212	13, 834 7, 602	11, 828 8, 143	13, 632 6, 832	13, 088 6, 519	11, 486 6, 417	10,020 7,501	9, 058 6, 631	6, 970 5, 968
Imports	519, 197	788 504, 081	653 503, 567	777 501, 587	1, 423 499, 503	(°) 504, 041	505, 557	511, 211	516, 456	519, 790	520, 765	521, 503	521, 033
Whisky: Production do Tax-paid withdrawals do Imports Stocks thous. of proof gal Stocks thous. of proof gal Stocks thous. of proof gal Whisky do All spirits thous. of proof gal Whisky do Misky do Whisky do Whisky do Whisky do Whisky do Whisky do	4, 420 3, 756	5, 393 4, 348 12, 698	5, 415 4, 321 12, 248	5, 789 4, 807 13, 028	5, 871 4, 715 15, 549	6, 330 5, 167 (ª)	5, 943 5, 040	4, 583 3, 772	6, 006 4, 627	6, 249 4, 881	6, 481 5, 627	4, 625 3, 902	4, 621 3, 907
All spiritsdo		12, 058 10, 724 1, 636	12, 248	13,028 11,017 9,375	13, 561 95, 884	(ª) 130, 886	54, 135	11, 851	2, 510	1,846	1, 843	1,308	1, 063
till wines: Productionthous. of wine gal Tax-paid withdrawalsdo Importsdodo Stocksdo		7, 843 125 117, 887	7, 580 169 111, 570	7,018 90 106,377	10, 123 132 136, 457	8, 546 (4) 183, 015	8, 832 193, 275	10, 633 183, 560	8, 079 176, 627	8,860	9, 446 158, 041	8, 123	7, 026
parkling wines: Productiondo Tax-paid withdrawalsdo		119 59	95 61	68 71	100, 101 77 112	118 124	100, 210 111 137	100,000 114 150	78 44	93 36	133, 011 74 29	150, 025 155 32	142, 323 119 33
parking wines: Productiondo Tax-paid withdrawalsdo Importsdo Stocksdo		6 794	5 811	817	11 761	(*) 748	719	664	690	742	780	895	978
DAIRY PRODUCTS Butter, creamery:					i						1		
Consumption, apparent +	. 37 203, 860 83, 601 117, 652	150, 124 . 36 r 209, 875 78, 217 120, 246	138, 545 . 35 7 194, 135 73, 993 178, 493	150, 745 . 36 7 168, 339 60, 942 200, 228	147, 036 . 37 * 146, 069 55, 666 202, 957	(4) . 36 133, 530 53, 025 186, 635	. 36 * 112, 461 43, 433 152, 484	. 35 • 116, 659 48, 149 114, 436	. 35 121, 410 47, 393 83, 106	$ \begin{array}{r} 35 \\ 118,780 \\ 47,170 \\ 63,701 \\ \end{array} $. 35 137, 010 55, 718 45, 045	. 38 150, 695 55, 135 37, 228	. 38 204, 955 71, 554 7 64, 720
heese: Consumption, apparent t		70, 289 1, 437	57, 130 2, 094	66, 496 1, 758	66, 765 1, 464	(a) (a)							
American whole milk1	131, 100 109, 900 24, 416 261, 563	. 22 * 104, 829 * 85, 003 21, 551 142, 369 121, 064	.24 • 94, 930 • 77, 735 22, 212 168, 420 139, 568	. 24 7 91, 382 7 75, 680 15, 634 184, 940 151, 906	. 26 * 86, 551 * 70, 734 18, 097 188, 337 156, 746	. 26 7 83, 607 7 66, 887 15, 784 188, 727 157, 468	. 26 r 71, 426 r 56, 334 13, 648 189, 002 158, 238	. 26 * 74, 422 * 58, 744 13, 542 201, 613 171, 869	.26 69,850 56,075 14,356 165,018 137,276	$\begin{array}{r} .25\\ 72,105\\ 58,055\\ 12,928\\ 160,073\\ 133,140\end{array}$. 24 88, 770 72, 290 21, 965 188, 333 163, 939	85,960 21,432 203,901	114,745
Exports: Condensed (sweetened)do Evaporated (unsweetened)do		7, 333 43, 383	7, 111 60, 153	8, 865 40, 687	6, 300 45, 875	(a) (a)							
Prices, wholesale (N. Y.): Condensed (sweetened)dol. per case Evaporated (unsweetened)do Production, case goods:	5.90 3.75	5. 40 3. 45	5, 48 3, 60	5. 80 3. 70	5. 56 3. 85	5. 40 3. 85	5, 90 3, 85	5. 90 3. 85	5. 90 3. 85	5,90 3,85	5.90 3.85	5. 90 3. 80	5. 9(3. 75
Condensed (sweetened)thous. of lb Evaporated (unsweetened)do Stocks, manufacturers', case goods, end of mo.:	6, 782 402, 584	* 10, 939 * 350, 073	* 10, 883 * 310, 791	* 10, 586 * 308, 855	r 9, 423 r 290, 634	r 9, 696 r 281, 683	* 8, 560 * 259, 758	, 6, 922 286, 684	3, 079 310, 952	3, 853 296, 877	5, 426 335, 203	4, 404 356, 799	4, 356 440, 682
Condensed (sweetened)thous. of lb Evaporated (unsweetened)do Fluid milk:	7, 445 330, 810	189, 711	9, 783 261, 559	10, 494 289, 904	10, 062 339, 716	11, 245 382, 605	11, 906 417, 643	12, 024 328, 475	9,000 252,532	6, 223 218, 410	6, 469 213, 550	8, 292 222, 485	8, 178 294, 57
Consumption in oleomargarinedo Price dealers', standard grade.dol. per 100 lb Production (Minneapolis and St. Paul)	2.75	4,627 2.29	4, 919 2. 32	4, 582 2. 40	6, 044 2, 49	6, 049 2. 60	5, 764 2. 66	6, 230 2. 70	6, 113 2. 73	5, 897 2, 74	5, 474 2. 75	5, 167 2, 75	4, 919 2. 75
thous. of lb_ Receipts: Bostonthous. of qt_ Greater New Yorkdo		42, 475 22, 179	35, 932 22, 769	30, 658 22, 027 127, 050	25, 972 21, 895 132, 725	27, 159 21, 802 135, 906	29, 018 20, 842 126, 453	35, 194 21, 162 130, 314	39, 349 21, 250 126, 383	38, 794 19, 575	44, 986 22, 756	43, 796 22, 655	49, 032 24, 321
Powdered milk: Exportsthous. of lb		132, 294 7, 005 7 56, 038	131, 958 6, 336 7 41, 738	2,760 36,885	4, 155 + 32, 979	(°) (°)	120, 433	r 31, 253	7 40,000	115, 501 + 41, 800	130, 619	129, 195	135, 661
Production Stocks, manufacturers', end of monthdo FRUITS AND VEGETABLES	61,604	37, 231	34, 108	31, 705	26, 975	21, 470	18, 732	20, 156	22, 931	28, 789	38, 482	7 61, 400 47, 459	78, 100 60, 595
pples: Production (crop estimate)¶thous. of bu								1 126 , 076					
Shipments, carlotno. of carloads Stocks, cold storage, end of mothous. of bu litrus fruits, carlot shipments.no. of carloads		940 0 15, 164	681 0 12,484	498 0 10, 413	5, 236 10, 351 8, 236	11,073 31,321 10,460	6, 322 31, 181 14, 313	4,974 25,732 17,051	3,704 20,162 20,329 2,660	3,951 14,238 18,052	4,001 8,207 20,831	3,315 3,521 19,592	1, 84(1, 259 19, 312
onions, carlot shipments	2, 246 2. 883	2, 094 2. 363	1,039 1,970	1,706 1.806	3, 854 1, 845	3, 641 1. 944	2, 491 2. 163	1, 947 2. 330 1 357, 783	2, 660 2. 638	1,856 2.719	1, 466 2, 525	2, 925 2. 250	4, 672 2. 644
Production (crop estimate)thous. of bu Shipments, carlotno. of carloads GRAINS AND GRAIN PRODUCTS	² 369, 825 24, 473	19, 889	13, 897	8, 393	11, 295	16, 716	14, 162	14,016	21, 738	16, 556	21, 989	19, 827	21,016
Exports, principal grains, including flour and meals		3, 330	4, 042	5, 037	9, 116	(•)							
Barley: Exports, including malt§do Prices, wholesale (Minneapolis): No. 2, maltingdol. per bu	.89	232	178	574 . 55	284 . 69	(ª) .69		.82		.87	. 86	.88	. 92
No. 2, mathinguol. per bu No. 3, straightdo Production (crop estimate)thous. of bu Receipts, principal marketsdo	. 68 2 403, 345	. 50 . 52 7, 838	6, 028	. 51	. 60	9, 116	.68 13,239	. 68 . 68 1358, 709 12, 190	.76 8,827	73	5, 770	4, 813	.76 6,064
Stocks, commercial, end of modo	3,600	4, 931	5,471	5, 514	6, 977	7, 757	8, 739	10,002	9,681	9,656	8, 324	6, 344	4, 541

r Revised. 1 December 1 estimate. 1 July 1 estimate. Notificulting high-proof spirit produced at registered distilleries. Production in "commercial areas." Some quantities unharvested on account of market conditions are included. \$See note marked "§" on p. S-26. • The publication of detailed foreign trade statistics and consumption series in which trade statistics are used has been discontinued for the duration of the war. fFor revised 1939 and 1940 data for the indicated series on dairy products, see note marked "" on p. S-26 of the December 1941 Survey; revision shown above are available on request. Herefore data published currently represented only reporting companies. Beginning with the April 1942 issue of the Survey, all data are estimates of total production comparable with 1940 data on p. S-24 in the December 1941 Survey; revised 1939 data are available on request.

fonthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941						1942		
to the sources of the data may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
	FOOD	STUF	FS A	ND TO	OBAC	с о —	Contin	nued					
GRAINS, ETCContinued		1					ĺ			1			
Corn. Exports, including meal§thous. of bu_ Grindings‡do Prices, wholesale	9.768	295 9, 421	1, 370 8, 736	1, 211 9, 514	2, 834 9, 676	(*) 9, 256	8, 653	8, 579	10, 118	9, 732	11,072	10, 948	10, 20,
No. 3, yellow (Chicago) dol. per bu. No. 3, white (Chicago) do Weighted avg., 5 markets, all grades.do Production (crop estimate)thous. of bu.		.74 .82 .71	.74 .85 .71	.75 .84 .74	.75 .81 .73	.70 .75 .67	.71 .78 .66	.76 .83 .72	.82 .90 .78	.82 .96 .78	. 82 . 97 . 80	.82 .97 .81	.8
Production (crop estimate)thous. of bu. Receipts, principal marketsdo Shipments, principal marketsdo Stocks, commercial, end of monthdo	23.327	19, 244 19, 098 53, 102	22, 123 22, 712 43, 701	18, 776 15, 124 40, 099	27, 496 20, 555 39, 137	24, 041 17, 099 40, 135	24, 354 15, 847 39, 835	12,672,541 28, 107 13, 193 47, 946	29, 494 16, 280 50, 311	30, 357 15, 849 59, 884	24,098 17,524 60,973	30, 570 19, 793 63, 363	25, 75 16, 61 64, 40
Dats: Exports, including oatmeal§do Price, wholesale, No. 3, white (Chicago)		92	82	113	224	(ª)							
dol. per bu Production (crop estimate)thous. of bu	21.303.114	. 37	. 36	.37	. 46	. 44	. 48	.53	. 58	. 56	. 54	. 55	. 5
Receipts, principal marketsdo Stocks, commercial, end of monthdo Rice:	2, 109	3, 396 3, 906	10, 575 7, 328	14,607 11,771	10, 414 13, 427	6, 720 11, 562	7,052 11,030	7, 947 9, 473	8, 519 8, 625	5, 670 7, 483	5, 253 5, 893	5, 614 4, 642	5, 81 3, 77
Exports §	-	320, 939 9, 173	212, 497 25, 095	262, 096 23, 418	224, 709 4, 709	(a) (a)							
doi, per ib_	-1 .070	. 048	.047	. 044	.041	.043	. 049	. 064	.068	. 068	.070	. 080	. 07
Production (crop estimate) thous of bu- Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills thous. of bbl. (162 lb.).	2 75, 836	99	72	312	650	2, 191	2, 321	¹ 54, 028 2, 099	1,148	1, 325	681	198	
Shipments from mills, milled rice thous. of pockets (100 lb.).	253	703	463	548	822	1, 278	1, 425	1, 772	1,140	1, 315	1,405	1,256	47
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month thous. of pockets (100 lb.).	282	1, 457	1, 086	861	712	1, 683	2, 627	3,007	2, 508	2, 583	1, 100	844	439
California: Receipts, domestic, rough bags (100 lb.).	469, 837	317, 389	256, 626	297, 638 82, 137	114,931	263, 460 131, 856	316, 495	378, 554	465, 182	229, 404	278, 245	499, 885	422, 99
Shipments from mills, milled ricedo Stocks, rough and cleaned (in terms of cleaned rice), end of mobags (100 lb.).	392, 090	123, 406 302, 587	81, 128 324, 405	379, 134	72, 446 337, 263	354, 827	290, 089 247, 542	260, 941 210, 534	137, 749 343, 001	97, 631 374, 565	162, 316 364, 795	420, 205 242, 690	195, 996
Rye: Price, wholesale, No. 2 (Mpls.)dol. per bu.	. 60	. 57	. 55	. 62	. 68	. 60	.64	. 68	. 80	.78	.75	.72	290, 83
Production (crop estimate) thous. of bu Receipts, principal marketsdo	2 58, 213 895	2, 490	3, 758	6,944	4, 944	2,603	2, 150	1 45, 191 2, 475	2, 115	1, 913	1, 091	566	1, 13
Stocks, commercial, end of monthdo	17.034	5, 639	11,077	14, 637	17, 243	17, 504	17,645	17, 474	16, 785	17, 029	17, 551	17, 333	17, 240
Wheat: Disappearancedo Exports, wheat, including flour §do Wheat only §do		157, 123 2, 711	2, 413	3, 137	178, 704 5, 767	(a) (a)		164, 501			185, 815		
Frices, wholesale:		106	30	769	3, 771	(4)							
No. 1, Dark Northern Spring (Minneapolis) dol per bu-	1.14	1.01 1.02	1.00 1.03	1.06 1.08	1.14 1.16	1. 10 1. 13	1. 14 1. 17	1.23 1.27	1.28 1.34	1.25 1.31	$1.24 \\ 1.30$	1.19 1.21	1.20
No. 2, Red Winter (St. Louis)do No. 2, Hard Winter (K. C.)do Weighted av., 6 markets, all gradesdo		.97	.98	1.03	1. 10 1. 14 1. 12	1.12	1.13	1. 20 1. 15	1. 26 1. 20	1. 31 1. 23 1. 21	1. 30 1. 21 1. 19	1.15	1.20 1.12 1.13
Production (crop est.), totalthous. of bu. Spring wheatdo	2904, 288 2228, 806							1945, 937 1274, 644					
Winter wheatdo Shipments, principal marketsdo	2675, 482 14, 493	26, 611	30, 987	17,642	14,086	16, 394	14, 752	¹ 671, 293 14, 579	10, 471	9, 155	11, 195	12, 129	12,86
		429, 565	432, 504	438, 088	452, 018	476, 307	473, 995	471, 492	465, 608	458, 692	446, 983	420, 880	
Commercial	224, 441	385, 424 142, 671	246, 702	274, 629	1,152,108 284,920	280, 588	276, 260	987, 607 270, 835	258, 570	249, 891	801, 792 237, 777	229, 407	221, 89
Canada (Canadian wheat)do United States, total ¶do Commercialdo Country mills and elevatorsdo Merchant millsdo On farmsdo	141,789	73,789 81,598			223, 975 154, 902			207, 351			171, 432 122, 461		
Wheat flour: Disappearance (Rus'l-Pearsall) thous. of bbl.	1		9, 765	8, 293	488, 311 10, 545			373, 820			270, 122		
Exports do		554 38, 819	507 40, 625	504 39, 123	425 43, 247	(b) (a) 44, 251	37, 560	42, 403	43, 611	38, 621	38, 194	36, 878	36, 141
Prices, wholesale: Standard patents (Mpls.)dol. per bbl.	. 5. 51	5.42	5.42	5.76	6.00	5.75	5.88	6.30	6.48	6. 33	6.17	5.95	5.84
Winter, straights (Kansas City)do Production:	1	4.77	5.06	5.36	5.63	5.48	5.44	5.74	5.86	5.74	5.63	5.40	5.20
Flour, actual (Census)thous. of bbl. Operations, percent of capacity Flour (Russell-Pearsall)thous. of bbl.		8, 552 58, 9 9, 090	8, 918 59, 3 10, 332	8, 592 57. 2 9, 047	9, 495 65. 8 11, 170	9, 693 62. 2 10, 553	8, 216 59. 6	9, 283 61. 8	9, 532 63. 5	8, 479 63. 8	8, 378 55. 7	8,058 53.6	7,903
Offal (Census)		669, 141	703, 201	674, 351	745, 899	766, 313	650, 110	732, 746	756, 199	663, 743	657, 985	641, 182	628, 939
thous. of bbl. Held by mills (Census)do		5, 400 4, 001	5, 450	5, 700	5, 900 4, 586	6,000	(*)	3, 961			4,002		
LIVESTOCK							{				,		
Cattle and calves: Receipts, principal markets thous. of animals	1,953	1 294	1 607	1 700	0 000	9 454	0.000	1.004	1 700	1 407	1 747	1 015	1.80
Disposition: Local slaughter	1, 300	1, 624 1, 025	1, 697 1, 079	1, 728 1, 032	2, 208 1, 198	2, 454 1, 209	2,022	1, 964 1, 129	1, 789 1, 116	1, 467 973	1,741 1,094	1, 815 1, 085	1, 684 981
Shipments, totaldo Stocker and feederdo Prices, wholesale (Chicago):	724 264	574 228	605 235	680 328	956 514	1, 196 699	961 580	816 443	660 310	479 199	612 264	724 341	689 313
Beef steersdol. per 100 lb. Steers, corn feddo Calves, vealersdo Hogs:	13.11 12.99 13.00	10.62 11.88 11.13	11.24 12.01 11.94	11. 73 11. 93 12. 38	11.73 11.71 13.50	11, 55 11, 44 13, 38	11.40 11.06 12.00	12.57 12.75 12.60	12.60 13.11 14.09	12.39 12.66 13.50	$12.59 \\ 13.36 \\ 13.80$	$13.26 \\ 14.09 \\ 13.13$	13.22 13.48 13.50
Receipts, principal markets thous. of animals Disposition:		2, 305	2, 036	1, 895	2, 035	2, 542	2, 832	3, 639	3, 704	2, 463	2, 694	2,638	2.2
Local slaughterdo Shipments, totaldo Stocker and feederdo	2,256 635 49	1, 707 582 51	1, 473 560 54	1, 361 529 43	1, 488 504 37	1, 905 616 42	2, 098 727 45	2, 692 935 63	2, 670 1, 033 60	1, 748 710 51	1, 995 690 52	2, 020 612 57	1,998 629 52
Prices: Wholesale, heavy (Chi.)dol. per 100 lb_ Hog-corn ratio	1	9.88	10.94	10.88	11.42	10. 71	10. 31	10.51	11, 37	12.49	13. 51	14.26	14.13
bu. of corn per cwt. of live hogs. Revised. 1 December 1 estimate. 2	•		14.7	14.8	15.7	15.5	15.2	15.3	14.5	15.2	15.7	16, 9	16.3

Revised. 1 December 1 estimate. 2 July 1 estimate. \$Beginning October 1941, data are for domestic consumption only, excluding grindings for export.
 See note "a" on page 8-26. Data not available. \$Data for 1939 revised; see table 14, p. 17 of the April 1941 Survey.
 ¶ June figures include only old wheat; new wheat is not reported in stock figures until crop year begins in July.

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SURVEY OF CURRENT BUSINESS

August 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942		·····-		1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	FOOI	STU	FFS A	ND T	овас		Conti	nued					
LIVESTOCK-Continued]							
Sheep and lambs: Receipts, principal markets.thous. of animals. Disposition:	1, 832	1, 779	1, 885	2, 023	2, 557	2, 833	1, 818	1, 719	1, 791	1, 535	1, 866	1, 866	1,88
Local slaughterdodododo	1,037 779 217	933 834 150	971 924 241	922 1, 104 377	1,004 1,406 592	1,018 1,820 523	905 945 379	1, 016 699 199	1,036 754 197	907 629 126	1,136 721	1,042 819	1,00
Local slaughter	6.11	4.10	4.41	4.84	5. 14	5. 22	5.44	6.06	6.34	6.48	164 6.91	224 7. 24	2. 6.8
MEATS	13.85	11.13	10.75	10.88	10.98	10.63	10. 57	11.20	11.88	11. 25	11.00	11.38	13.
otal meats: Consumption, apparentmil. of lbdodo		1, 229 67	1,260 106	1, 278 91	1, 292 97	1, 418 (°)	1, 245	1, 477	1, 503	1, 213	1, 282	1, 338	
Consumption, apparentmil. of lb Exports	$1,531 \\ 825 \\ 110$	1, 190 1, 233 75	1, 222 1, 102 73	1, 168 916 72	1, 178 730 64	ì, 435 649 64	1, 394 720 73	1,684 903 105	1,728 1,097 123	1, 271 1, 097 116	1,345 1,046 118	1,376 941 108	1,3 8 1
		525, 989 978	569.054 5,473	563, 986 4, 029	592, 169 3, 181	635, 550 (*)	524, 974	574, 166	617, 671	518, 851	560, 617	598, 990	
Consumption, apparentthous. of lb Exports do	. 210 609, 840	. 175 512, 112	. 171 565, 041	.176 557,536	. 176	. 173 642, 731	. 173	. 191 575, 794	. 198	. 196 513, 157	. 200 545, 801	. 214 566, 213	,2 530,2
amb and mutton.	02,200	68, 442 54, 915	65, 708 62, 238	67, 489 60, 244	73, 366 62, 276	89, 793 66, 453	114, 330 55, 572	135, 478 64, 239	142, 599	150, 410	147, 514	126,884	r 99, 0
Consumption, apparent	58, 899 5, 481	54, 915 54, 458 3, 638	61, 853 3, 211	60, 364 3, 306	62, 276 63, 094 4, 093	67, 206 4, 783	57, 244 6, 432	65, 816 7, 936	68, 431 68, 781 8, 228	61, 813 61, 701 8, 122	73, 311 73, 422 8, 180	69, 433 68, 331 7, 108	
ork (including lard): Consumption, apparentdo Exports, totaldo Larddo		647, 951 51, 439	628, 222 80, 005	653, 854 70, 508	637, 395 97, 285	716, 262 (°) (°)	664, 354	838, 113	816, 538	632, 393	648, 483	669, 803	
Hams, smoked (Chicago)dol. per lb		20, 101 . 256	53,819 .275	44, 634	46, 976 . 296	(ª) . 272	. 265	. 271	. 299	. 303	. 315	. 321	. 3
Lard, in tierces: Prime, contract (N. Y.)do Refined (Chicago)do	.127	. 101 . 112	. 104	. 103 . 118	. 111	. 104	.104	. 106 . 127	.112	. 121 . 136	.125	$.126 \\ .144$.1
Deadwatten (inamasted aloughten) total	861, 804 151, 017	623,078 115, 719	594, 970 108, 395	549, 836 98, 086	534, 503 92, 231 589, 322	725, 158 127, 469	800, 819 141, 579	1,042,675 190, 337	1,053,759 203, 206	696, 100 128, 465	725, 295	741, 802 126, 877	782, 3 135, 0
Frondetion (inspected staughter), ottal thous, of lb	627,037 524,490 102,547	1,086,399 703, 893 382, 506	959, 146 618, 866 340, 280	773, 182 485, 108 288, 074	589, 322 371, 362 217, 960	490,694	526, 735 350, 270 176, 465	655, 049 468, 538 186, 511	823, 129 613, 659 209, 470	823, 169 616, 604 206, 565	772, 420 590, 416 182, 004	699,083 572,799	7 677,8 7 559,8
POULTBY AND EGGS	102,011	002,000	0101200	200,011	211,000	111, 120	110, 100	100,011	200, 110	200,000	182,004	120, 201	- 111,0
oultry: Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo	32, 493 79, 266	28, 188 85, 573	28, 723 81, 206	33, 368 85, 363	35, 220 96, 701	49, 3 51 127, 981	77, 720 172, 913	84, 224 218, 392	27, 302 206, 120	18, 624 179, 083	20, 509 139, 677	23, 123 96, 716	29,7 • 80,2
		1, 508	1, 337	876	833	701	587	892	915	1, 149	1,689	1,906	1,8
ggs: Receipts, 5 marketsthous. of cases. Stocks, cold storage, end of month: Shellthous. of cases. Frozenthous. of lb.	7, 948 276j 835	6, 427 178, 594	6, 641 195, 097	6, 131 194, 006	5, 441 178, 438	3, 857 153, 843	1,670 129,533	549 95, 538	331 76, 293	529 73, 766	1,798 107,397	4, 638 159, 585	* 6, 9 * 223,8
TROPICAL PRODUCTS				1		-							
occoa: Imports§long tonslong tons Price, spot, Accra (N. Y.)dol. per lb	. 0890	34, 395 . 0799	25, 218 . 0782	16, 841 . 0787	24, 257 . 0814	(*) . 0820	. 0878	. 0935	. 0950	. 0892	. 0890	. 0890	. 08
Clearances from Brazil, total_thous. of bags To United Statesdo Imports into United States§do	453 348	627 513	454 296	518 376	847 744	706 624	882 768	1,008 970	1, 073 1, 001	766 665	680 609	1,006 842	7
Price, wholesale, Santos, No. 4 (N. Y.) dol. per lb	. 134	1, 215 . 115	591 . 122	. 134	. 134	(°) . 132	. 131	. 133	. 134	. 134	. 134	.134	.1
Visible supply, United Statesthous. of bags ugar: Raw sugar:	1, 079	2, 224	2,064	1, 879	1,780	1, 580	1, 393	1, 327	1,471	1, 102	850	852	8
Cuban stocks, end of month thous. of Spanish tons United States:	2, 970	1, 942	1,654	1, 422	1, 149	789	477	213	(8)	())	2, 084	3, 295	3, 1
Meltings, 8 portslong tons. Price, wholesale, 96° centrifugal (N. Y.) dol. per lb.	234,000	405, 219 . 035	402, 948	417, 387	459, 297	404, 252	331, 299 . 035	318, 644 . 035	291,839	181, 387	271,426	319, 209	261,8
Receipts: From Hawaii and Puerto Rico long tons Imports, total§do		195, 169 239, 305	166, 355 211, 202	136, 027 210, 190	126, 173 167, 040	(a) (a)							
From Cubado	194.878	147, 705 78, 326	127,864 63,673	143, 198 16, 769	110, 468 13, 072	(a) (4)			010 000				
Stocks at refineries, end of month_do Refined sugar (United States): Exportslong tons		654, 105 3, 175	653, 041 2, 482	506, 133 7, 232	398, 901 10, 253	355, 071 (ª)	352, 584	350, 074	218, 993	199, 661	209, 257	179, 311	
Price, retail, gran. (N. Y.)dol. per lb Price, wholesale, gran. (N. Y.)do Receipts:	1	.056 .049	. 056 . 050	.057 .052	.058 .052	. 059 . 052	.059 .052	.060 .052	.064 .053	. 066 . 053	.066 .053	.066 .055). (
From Hawaii and Puerto Rico.long tons Imports, totaldo From Cubado		6, 257 54, 551 49, 144	5, 412 27, 707 19, 477	4, 946 19, 025 16, 036	1,116 13,220 10,640	(a) (a) (a)							
From Philippine Islands		5, 365 9, 752	7, 926 10, 679	446 7,766	1, 962 6, 915	(a) (a)							
MISCELLANEOUS FOOD PRODUCTS	10 177	15 200	14 600	17 004	00 051	99.000	20.000	91.049	97.007	97.075	00.01	07.150	
Candy, sales by manufacturersthous. of dol Fish: Landings, fresh fish, prin. ports.thous. of lb	19, 177	15, 399 54, 555	14, 629 51, 479	17, 994 54, 159	28, 251 59, 355	33, 336 49, 521	32, 003 42, 215 115, 432	31, 043 29, 522	27,007 16,355	27, 277 13, 853	28,914 39,153	27, 179 42, 493	22, 8 48, 8
Stocks, cold storage, 15th of modo r Revised. ¹ No quotation.	63, 337 SData for tatistics h	exports a	nd impor	ts revised	for 1939; s	ee table 1	4, p. 17, a	nd table I	99,979 5, p. 18, r		· · ·	49,079 April 1941	

Revised. ¹ No quotation. ¹ Data for exports and imports revised for 1939; see table 14, p. 17, and table 15, p. 18, respectively, of the April 1941 Survey.
 ⁶ The publication of detailed foreign trade statistics has been discontinued for the duration of the war. ¹ Data not available.
 ⁶ 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.
 ⁴ 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.
 ⁴ Includes fats rendered from hog carcases reported beginning November 1940 as "lard" and "rendered pork fat." Figures are comparable with earlier data reported as "lard"

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
	FOOD	STUF	FS A	ND T	OBAC	<u>co</u>	Contii	nued					
MISCELLANEOUS FOOD PRODUCTS													
-Continued Gelatin, edible:													
Monthly report for 7 companies: Productionthous. of lb	1, 860	1,973	1,661	1,435	1,774	2, 155	2, 271	2, 081	2,245	2,102	2, 269	2, 164	2, 11
ShipmentsdodOdOdO	2, 151 3, 528	2, 025 4, 803	2, 248 4, 216	2,006 3,644	2, 051 3, 367	2, 303 3, 220	2, 060 3, 431	2, 121 3, 392	2, 094 3, 542	2, 126 3, 518	2, 147 3, 640	2,162 3,642	1, 94 3, 81
Quarterly report for 11 companies: Production		7,492			6, 329			8, 314			8, 549		
Stocksdo		6, 563	- -		4, 720			5, 026			5, 139		
TOBACCO	}	14 016	00 500	00.075	02 000								
Exports, incl. scrap and stems§thous. of lb Imports, incl. scrap and stems§do	1	14, 916 6, 630	26, 793 6, 042	20, 975 5, 725	23, 380 7, 451	(a) (a)							
Production (crop estimate)	² 1, 357								1				1
of quartermil. of lb		3, 349]	3, 372						3, 506		
Cigar leafdo Fire-cured and dark air-cureddo		404 283			371 258			340 251			303	•••	
Miscellaneous domestic		2, 527 4			2, 618 4			2,784			2, 663 4		
Foreign grown: Cigar leafdo		22			21			21			21		
Cigarette tobacco		109			99			91			81		
Consumption (tar-paid withdrawals):	20,004	18, 523	18,404	17,777	18, 761	19,632	17, 141	16, 201	19, 503	16,628	17,016	17, 380	18, 45
Small cigarettes	532, 390 27, 807	478, 802 27, 660	487, 033 28, 835	491, 028 27, 462	506, 071 29, 756	621, 990 32, 179	542, 906 27, 376	474, 913 24, 265	458, 277 27, 938	441, 805 24, 426	489, 727 27, 919	503, 536 27, 825	457, 767
Exports, cigarettess	21,007	549, 338	521, 326	843, 686	433, 690	(ª)							
Cigarettes, composite price. dol. per 1,000. Cigars, composite price. dol. per 1,000. Cigars, composite price. do.	5, 760 46, 592	5.760 46.056	5. 760 46. 056	5. 760 46. 056	5.760 46.056	5. 760 46. 056	5. 760 46. 056	5. 760 46. 056	5, 760 46, 056	5. 760 46. 190	5.760 46.592	5.760 46.592	5.760 46.592
Production, manufactured tobacco: Total tthous, of lb	40, 092	28, 469		27, 594		1	27, 570	25, 521	27, 365	25,072	10. 582 28, 656		
Fine cut chewing		441	29,079 458	505	30, 499 467	32, 712 467	396	415	415	25, 072 358 3, 697	411	27, 745 398	25,950 420
PlugdodO		4, 229 3, 910	4, 560 3, 884	4, 264	4, 476 3, 962	4, 710 4, 016	3, 810 3, 279	3, 769 3, 410	4,045	3, 411	4, 445 4, 117	4,347 3,913	4, 297 3, 768
Strap chewing do Smoking do Snufif do Twist do		16, 288 3, 123	16, 348 3, 347	15, 200 3, 059	17, 758 3, 333	19, 341 3, 665	16, 631 3, 023	14,070 3,392	14,990 3,763	13, 854 3, 265	15, 240 3, 916	$14,782 \\ 3,827$	13, 705 3, 302
1 wistdo		478	483	501	503	514	430	465	479	486	528	478	459
		FUI	ELS A	ND B	YPRO	DUC'	тв						
COAL													
Anthracite: Exportsthous. of long tons		335	223	304	404	(•)							
Prices, composite, chestnut: Retaildol. per short ton	12.48	11.57	11.88	12.17	12.41	12.46	12.42	12.43	12.48	12.48	12.48	12. 29	12.49
Wholesaledo Productionthous. of short tons	10.342 5,133	9.807 4,891	9.939 4,681	10.073 5,246	10. 209 5, 143	10.301 5,380	10.301 3,832	10.288 4,118	10. 288 4, 532	$10.288 \\ 4,772$	10.280 5,085	$10.114 \\ 5,153$	10. 311
Stocks, end of month:	140	205	268	414	708	1, 177	1, 393	1, 237	915	755	656	466	ŕ
In producers' storage yardsdo In selected retail dealers' yards number of days' supply	22	200	32	48	59	96	1,000	58	42	34	54	400 27	292
Bituminous: Exportsthous. of long tons	22	2,071	1,973	2, 325	2, 353	(ª)	100			01	04	21	24
Industrial consumption, total	33, 139	30, 881		2, 323 32, 400	31, 928	34, 978	24 555	37, 192	38, 476	35, 091	36, 443	24 526	7 34, 501
Beehive coke ovens	1,059	886	31, 510 908 7, 107	959	901	968	34, 555 835	1,021	1,016	957	1,024	1,029	1,099
Byproduct coke ovensdod	7, 229 640	6,855 615	7, 107	7,108	6, 814 630	7,050	6, 848 628 143	7,352 588 149	7,404	6, 685 497	7, 372 543	7, 173	7,45
Coal-gas retortsdododododododododo	139 5, 200	$127 \\ 5, 135$	128 5, 215	132 5, 643	126 5, 552	143 5, 913	5 532	5,892	148 5, 913	142 5,154	153 5, 011	144 4, 717	r 144 r 5, 103
Railways (class I)do Steel and rolling millsdo	8, 921 771	7,576	7, 799 833 8, 860	8,038 842	8,053 802	8,742 886	8, 747 912	9, 226 984	9, 685 1, 046	8, 879 937	9, 723 957	9, 189 863	r 9, 398 819
Other industrialdo Other consumption:	9, 180	8, 860		9, 020	9,050	10, 600	10, 910	11, 980	12, 700	11, 840	11, 660	10, 840	9, 840
Vessels (bunker) thous. of long tons Coal mine fuel thous. of short tons	257	113 306	129 311	137 329	164 335	(°) 362	313	334	347	313	251	260	256
Prices: Retail (35 cities)dol. per short ton	9.49	8.89	9.06	9. 24	9. 34	9.42	9.47	9.50	9. 52	9. 51	9. 51	9.43	9.46
Wholesale: Mine run, compositedo	4.775	4. 570	4.618	4.658	4.677	4. 703	4.713	4.704	4.732	4. 737	4.753	4. 774	4. 773
Prepared sizes, compositedo Productionthous. of short tons	4.939 48,410	4. 663 + 43, 319	4.724 43,300	4.823 45,650	4.883 46,880	4. 922 49, 800	4.930 43,770	4.925 46,667	4. 926 48, 540	4.924 43,840	4.897 47,400	4.819 49,000	4.858 48,250
Stocks, industrial and retail dealers, end of month, totalthous. of short tons	73, 268	42, 929	47, 051	52, 801	56, 994	61, 401	61, 763	62, 737	58, 681	56, 885	57, 221	61, 836	
Industrial, totaldo Byproduct coke ovensdo Cement millsdo	65, 688 9, 866	37, 249 5, 913	40, 451 6, 215	45, 011 7, 205	48, 044 7, 292 709	51, 501 8, 371 720	52, 013 8, 326	53, 397 8, 901	50, 951 8, 179	50, 635 7, 888	51, 761 7, 881	55, 746 8, 409	r 60, 618 r 9, 179
Coal-gas retortsdo	975 369	559 225	634 285	660 296	331	364	714 372	705 367	647 343	652 333	743 293	$ 813 \\ 301 $	876 331
Electric power utilitiesdo Railways (class I)do	$16,876 \\ 12,217$	9, 988 6, 604	10, 431 7, 003	10, 912 8, 111	11, 637 8, 758	11, 919 9, 548	12, 427 9, 726	12, 821 10, 235	12, 660 9, 788	$13,455 \\ 9,662$	13, 891 9, 910	14, 767 10, 816	15, 854 r 11, 479
Steel and rolling millsdo Other industrialdo	1,145 24,240	720 13, 240	723 15, 160	757 17,070	827 18,490	909 19,670	908 19, 540	968 19,400	964 18, 370	$995 \\ 17,650$	1,013 18,030	1, 050 19, 590	1,099 21,800
Retail dealers, totaldo	7, 580	5, 680	6, 600	7, 790	8, 950	9, 900	9, 750	9, 340	7, 730	6, 250	5, 460	6,090	6, 800
COKE Exportsthous. of long tons		64	61	61	54	(a)							
Price, beehive, Connellsville (furnace) dol. per short ton	6.000	6. 125	6. 125	6. 125	6. 125	6. 125	6. 125	6.125	6, 125	6.000	6.000	6.000	6.000
Production: Beehivethous. of short tons.	695	6. 125 7 595	578	611	574	613	532	650	647	610	652	655	0.000 703
Byproductdo	5, 118	r 4, 842	5,014	5,013	4,806	4,971	4,833	5, 186	5, 224	4,716	5, 200	5,059	5, 276 80
Petroleum cokedo	 	144	134	137	158	154	149	151	140	121	108	91	80

Revised ¹ Dec. 1 estimate. • The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
² July 1 estimate.
² Stata for 1938 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 issue.
*See note marked """ on this page.
*New series. Data are not available on a monthly basis prior to 1941. The total production of manufactured tobacco has been revised to include the data for snuff.

SURVEY OF CURRENT BUSINESS

August 1942

Monthly statistics through December 1939, to-	1942				1941						1942		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	FUE	LS AI	ND BY	YPRO	DUCI	S-Co	ontinu	ıed					
COKE-Continued		ĺ		1									
Stocks, end of month: Byproduct plants, total.thous. of short tons At furnace plantsdo At merchant plantsdo Petroleum cokedo	1, 405 969 435	1, 428 849 578 382	1, 450 874 577 367	1, 612 950 662 372	1, 580 881 699 370	1, 616 871 745 362	1, 668 817 851 390	1, 708 832 876 228	1, 510 817 692 246	1, 386 869 513 259	1, 430 920 509 252	1, 448 963 485 201	1, 432 975 457 191
PETROLEUM AND PRODUCTS													
Crude petroleum: Consumption (runs to stills)thous. of bbl Importss		115, 935 4, 488	121, 180 4, 657	124, 572 4, 319	121, 481 4, 790	126, 772	121, 539	124, 985	119, 032	105, 776	110, 565	104, 882	106, 883
Imports	1. 110	1, 110 115, 027 88	1, 110 118, 251 89	1.110 121,354 90	1. 110 119, 446 89	(a) 1.110 126,145 89	1, 110 123, 355 88	1, 110 128, 293 88	1, 110 128, 262 82	1, 110 113, 961 81	1. 110 114, 473 76	1, 110 105, 053 75	1, 110 110, 192 74
California: Heavy crude and fuelthous. of bbl. Light crudedo Bast of California, totaltdo Refineriestdo Tank farms and pipe linestdo Wells completed tnumber Refined petroleum products: Gee and fuel oik:		65, 735 34, 961 216, 454 43, 526 172, 928 1, 620	66, 454 35, 651 212, 132 44, 472 167, 660 1, 934	64, 729 34, 560 207, 225 43, 483 163, 742 1, 836	63, 847 34, 875 203, 481 41, 975 161, 506 1, 931	62, 941 34, 852 201, 048 42, 446 158, 602 1, 821	62, 745 35, 082 200, 602 42, 546 158, 056 1, 723	63, 378 35, 596 203, 423 43, 154 100, 269 1, 458	61, 845 37, 767 207, 859 45, 085 162, 774 1, 373	61, 174 39, 184 213, 395 43, 387 170, 008 953	60, 197 38, 531 214, 741 41, 622 173, 119 778	58, 149 38, 737 210, 699 40, 491 170, 208 825	75, 903 37, 249 208, 548 39, 882 168, 666 847
Gas and fuel oils: Consumption: Electric power plantsthous. of bbl Railways (class I)do Vessels (bunker)do Price, fuel oil (Pennsylvania)*.doi. per gal	931	1, 329 5, 147 2, 488	1, 623 5, 339 2, 633	1, 802 5, 460 2, 661	1, 674 5, 435 2, 331	1,857 6,049 (a)	1, 740 5, 723	1,960 6,328	1, 867 6, 495	1, 532 5, 949	1, 304 6, 595	1, 012 6, 399	r 940 6, 624
Price, fuel oil (Pennsylvania)*_dol. per gal Production: Residual fuel oiltthous, of bbl Gas oil and distillate fuels, totaldo		. 053 27, 882 14, 697	. 057 28, 624 15, 746	. 058 29, 836 15, 409	. 059 28, 118 16, 024	. 058 30, 871 16, 554	. 054 29, 666 16, 230	. 051 31, 127 17, 142	. 050 29, 405 16, 902	.052 27,254 15,194	. 055 28, 095 16, 214	. 057 29, 440 14, 002	. 058 30, 97 13, 439
Stocks, end of month: Residual fuel oil, east of Califdo Gas, oil and distillate fuels, totaldo		20 014	21, 909 34, 337	23, 562 36, 845	25, 224 39, 726	26, 198 42, 028	25, 118 42, 261	24, 855 49, 330	14, 567 40, 801	14,055 33,711	11,040 30,205	8,664 28,792	8, 968 30, 281
Motor fuel: Demand, domestictthous. of bbl Exportstdo		1	63, 093 1, 212	62, 944 1, 355	58, 995 2, 211	(b) (a)							
Prices, easoline: Wholesale, refinery (Okla.) dol per gal Wholesale, tank wagon (N. Y.)†do Retail, service stations, 50 citiesdo Production, totaltthous. of bbl Benzoltdo Straight run gasolinetdo Natural gasolinetdo Natural gasolinetdo Natural gasolinetdo Natural gasolinetdo Natural gasolinetdo Natural gasolinet	.056 .166 .154	.058 .149 .138 56,987 .274 23,140 28,478 5,095 3,648 2,327	$\begin{array}{r} 060\\ .149\\ .139\\ 59,609\\ 271\\ 23,962\\ 30,124\\ 5,252\\ 3,769\\ 2,544\end{array}$	$\begin{array}{c} .060\\ .149\\ .140\\ 60,740\\ .277\\ 24,790\\ 30,034\\ 5,639\\ 4,237\\ 2,589\end{array}$	$\begin{array}{r} .060\\ .149\\ .140\\ 60, 167\\ 266\\ 24, 039\\ 30, 198\\ 5, 664\\ 4.854\\ 2, 383\end{array}$	$\begin{array}{c} .060\\ .149\\ .140\\ 62, 288\\ 296\\ 24, 712\\ 31, 328\\ 5, 952\\ 5, 123\\ 2, 342\\ \end{array}$	$\begin{array}{c} .060\\ .149\\ .141\\ 61,243\\ 287\\ 24,244\\ 30,718\\ 5,994\\ 4,717\\ 2,198\end{array}$	$\begin{array}{c} .060\\ .149\\ .139\\ 63, 573\\ 323\\ 24, 913\\ 32, 255\\ 6, 082\\ 4, 622\\ 2, 247\end{array}$	$\begin{array}{c} .060\\ .150\\ .141\\ 60,035\\ 208\\ 22,725\\ 30,324\\ 7,488\\ 5,351\\ 1,983\end{array}$.060 .152 .141 51,612 189 19,226 26,006 6,768 4,456 1,768	.055 .153 .143 52,902 200 20,609 25,629 7,020 4,414 + 1,980	$\begin{array}{c} .054\\ .157\\ .144\\ 47,528\\ 0\\ 18,339\\ 23,504\\ 6,257\\ 4,046\\ \texttt{r}2,016\end{array}$	$\left \begin{array}{c} .\ 055\\ .\ 161\\ .\ 144\\ 48, 938\\ (19, 573\\ 23, 136\\ 6, 716\\ 4, 272\\ 1, 976\end{array}\right $
At refineriesdodododo			77, 429 49, 092 6, 317	73, 094 45, 463 6, 111	72, 761 46, 151 5, 373	74, 698 46, 417 4, 870	79, 378 49, 351 4, 557	86, 413 56, 325 4, 275	93, 489 64, 996 4, 802	100, 186 72, 990 5, 209	99, 184 73, 556 5, 620	94, 127 67, 182 6, 043	87, 463 62, 593 6, 568
Kerosene: Consumption, domesticdo Exports§do		3, 918 101	4, 270 95	4, 449 52	5, 624 295	(b) (a)							
Exports do a construction of a construction constr			. 059 5, 406 10, 635	.062 5,850 11,636	. 063 5, 949 11. 662	. 063 6, 355 11, 670	. 064 6, 443 10, 843	. 064 6, 682 9, 599	. 064 6, 634 6, 987	.063 6,133 6,193	. 063 6. 035 5, 460	. 063 5, 529 5, 630	. 064 5, 302 6, 419
Consumption, domesticido Price, wholesale, cylinder, refinery (Penn- sylvania)dol, per gal. Productionthous, of bbl Stocks, refinery, end of monthdo	. 160	3, 171 . 123 3, 520 7, 353	3, 074 . 140 3, 563 7, 107	2, 562 . 143 3, 561 7, 206	2, 638 . 154 3, 427 7, 415	(b) . 160 3, 494 7, 487	. 160 3, 607 7, 752	. 160 3, 554 8, 127	. 160 3, 497 8, 266	. 160 3, 174 8, 429	. 160 3, 533 8, 470	. 160 3, 438 8, 470	. 16 3, 43 8, 76
Asphalt: Imports§short tonsroductiondo Stocks, refinery, end of monthdo		4, 366 634, 500 841, 000	0 687, 100 713, 000	0 740, 700 605, 000	0 680, 200 474, 000	(a) 694, 400 451, 000	580, 700 512, 000	466, 500 604, 000	382, 000 695, 000	382, 700 765, 400	428, 200 740, 700	452.900 719,400	500, 00 617, 30
Wax: Productionthous. of lb Stocks, refinery, end of monthdo		54, 600 110, 481	55, 440 101, 434	54, 320 85, 824	66, 360 79, 458	67, 760 75, 467	68, 880 76, 413	60, 200 74, 814	55, 160 72, 800	52, 920 75, 600	61, 600 75, 040	52. 080 69, 720	51, 08 69, 16
	<u> </u>	LEA	THE	R ANJ	D PRO	DUC	TS	<u></u>	<u>}</u>	<u> </u>		r	<u> </u>
HIDES AND SKINS													
Imports total hides and skins§ thous. of lb		53, 572	50, 686	61, 899	48, 944	(0)							

Imports total hides and skins§thous. of lb Calf and kip skins⊙thous. of pieces Cattle hides⊙do Goat and kid skins⊙do Sheep and lamb skins⊙do	53, 572 229 823 5, 325 3, 232	50, 686 173 731 3, 723 4, 099	61, 899 242 888 3, 265 5, 335	48, 944 215 721 3, 717 2, 371	(a) (a) (a) (a) (a)							
Livestock (federally inspected slaughter): Calvesthous. of animals Cattledo Hogsdo Sheep and lambsdo	440 867 3, 336 1, 378	445 968 3,006 1,569	414 968 2, 796 1, 522	447 1,004 2,920 1,567	536 1, 119 4, 157 1, 682	476 941 4, 561 1, 424	457 1, 004 5, 767 1, 571	440 1, 057 5, 831 1, 611	392 891 3, 892 1, 407	491 929 4, 134 1, 669	502 956 4, 196 1, 570	$\begin{array}{r} 471 \\ 885 \\ 4,320 \\ 1,475 \end{array}$

Revised. [Excludes for East Coast district, stocks of "shuttle oil" and stocks transferred to the U. K. pool board. See note marked "\$" on p. S-29.
The publication of detailed foreign trade statistics has been discontinued for the duration of the war. Publication of data suspended.
New series. Data on wholesale price of fuel oil beginning January 1918 appear in table 46, p. 14, of the November 1940 Survey. Data beginning 1920 for the new series on retail service-station price of gasoline, which replaces a similar series shown in the Survey through February 1941, appear in table 10, p. 16, of the March 1941 Survey. TExports of motor fuel revised; for data for 1913 to 1939, see table 54, p. 16, of the December 1940 Survey; for data for 1940, see note marked "" on p. S-28 of the August 1941 Survey. Data beginning January 1941 include mineral spirits; the comparability of the series is affected to a negligible extent by the inclusion of this item. For revised data for 1930 appear in table 1, p. 17, of the January 1941 Survey. Beginning January 1942 flueres for the production of natural gasoline include total sales of lquefied petroleum gas as follows (thousands of barrels): Jan., 710, Feb., 577, Mar., 556; Apr., 572; May, 483. The amount of such sales has not been included in the total prioduction of motor fuel. Prior to 1942, an indeterminable amount of liquefied petroleum gas sales has been included in total motor fuel and natural gasoline ; roduction; Onata revised beginning 1940. See note on p. S-28 of the June 1942 Survey. OData revised beginning 1940. See note on p. S-28 of the June 1942 Survey.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	LEA'	THER	AND	PRO	DUCI	'S-Co	ontinu	led					
HIDES AND SKINS-Continued								1					ļ
Prices, wholesale (Chicago):	1												
Hides, packers', heavy, native steers dol. per lb Calfskins, packers', 8 to 15 lbdo	0.155	0.153 .234	0.150 .218	0.150	0.153	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.15 . 21
LEATHER	. 210		10			.210				.210	. 210	. 210	
Exports: Sole leathersthous. of lb		77	11	24	1,368	(a) (a)			 				
Upper leather§thous. of sq. ft Production:		2, 268	4,363	4,889	3, 346	[
Calf and kip thous. of skins Cat tle hides thous. of bides	1, 024 2, 519 3, 344	1,098 2,253	1,170 2,392 4,275	1,181 2,391	1,084	1,209 2,675	1, 014 2, 445 3, 837	1,048 2,572	922 2,666	974 2, 502	1,040 2,629	1,006 2,684	r 98 r 2, 57 3, 63
Go at and kid	3, 344 4, 444	3, 986 4, 438	4,275	3, 374 4, 789	4, 113 4, 508	4, 568 4, 796	3, 837 4, 408	4, 441 4, 303	4, 226 4, 163	4, 005 4, 555	4,414 4,462	4, 320 4, 552	3, 63 4, 99
Prices, wholesale: Sole, oak, bends (Boston)*dol. per lb Chrome, calf, B grade, black composite	. 440	. 425	. 428	. 431	. 441	. 444	. 447	. 448	. 448	.448	.453	. 449	. 44
dol. per sq. ft Stocks of cattle bides and leather, end of month:	. 529	. 518	. 508	. 510	. 516	. 522	. 525	. 529	. 531	. 531	. 531	. 529	. 52
Totalthous. of equiv. hides In process and finisheddo	12, 613 9, 371	13, 291 8, 580	13, 174 8, 414	13, 226 8, 323	13, 186 8, 223	13, 698 8, 307	14, 020 8, 569	14, 021 8, 691	14,223	14,052	13,413 8,900	12,747	7,12,38 78,89
Rawdodo	3, 242	4, 711	4, 760	4, 903	4, 963	5, 391	5, 451	5, 330	8, 958 5, 265	5, 129	4, 513	8, 879 3, 868	r 3, 49
Gloves and mittens:													
Production (cut), totaldozen pairs Dress and semidressdo Workdo	256, 913 155, 822	249, 533 147, 718	258, 325 155, 695	291, 995 179, 205	246, 329 161, 285	283, 285 172, 898	242, 441	193, 808 106, 273	185, 111 108, 080	225,746 139,856	r 252,658 159, 296	264, 543 161, 845	279, 92 175, 27
Boots, shoes, and slippers:	101, 091	101, 815	102, 630	112, 790	85,044	110, 387	98, 244	87, 535	77, 031	85, 890	93, 362	102, 698	104, 64
Exports thous of pairs_ Prices, wholesale, factory:	6.75	158	148	309 6.25	198	(°) 6.36	6.40	6.40	6.40	6.40		6. 75	6.7
Men's black calf blucherdol. per pair Men's black calf oxford, corded tipdo Women's colored, elk blucherdo	4.60 3.60	6.15 4.35 3.30	6.23 4.35 3.45	4.35 3.55	6.25 4.35 3.55	4.35 3.55	4.39	4.40 3.55	4.55 3.56	6.40 4.60 3.60	6.40 4.60 3.60	6.75 4.65 3.60	4.6
Production, boots, shoes, and slippers: Totalthous. of pairs	39, 153	40, 463	45, 237	45, 465	43, 815	45, 704	34,795	38, 451	39,828	40,006	45,106	45, 590	7 40, 77
A thletic. do All fabric (satin, canvas, etc.)do	477	471 300	509 258	516	512 273	555 271	478	442	358 436	377	43,100 572 643	620 535	7 50 7 47
Part fabric and part leather do	545 32, 966	854 33, 231	684 38, 219	816 37,885	1,017	1,004 36,906	852 27, 644	1,052 32,654	1,352 34,899	1,356 34,110	1, 247 38, 220	1,056 38,362	7 88 7 34, 04
High and low cut, leather, totaldo Government shoes*do Civilian shoes:	3, 499	1, 215	1, 215	1, 360	1, 324	1, 474	1, 170	1, 737	2, 223	2, 336	2,954	3, 858	* 3, 61
Boys' and youths'do Infants'do Misses' and children'sdo	1,452 2,124	1, 683 2, 549	1,825 2,558	1, 696 2, 487	1, 812 2, 403	1, 910 2, 585	1, 399 2, 163	1,535 2,296	1, 893 2, 146	1,410 2,029	1,513 2,340	1, 526 2, 372	• 1.41 • 2,18
Men's	3, 603 8, 170	3,872 9,734	4, 251 10, 291	4,052 10,355	4, 025 10, 473	4, 378 11, 931	3, 491 9, 600	3, 888 10, 410	3, 805 9, 871	3, 659 9, 368	3,760 9,640	3, 751 9, 730	* 3.34 * 8,55
Women'sdo	14, 119	14, 177	18,079	17,935	15, 522	14,627	9,821	12,789	15, 461	15, 308	18,013	17, 127	14,93
All other foctweardo	3, 769 1, 004	4, 474 1, 134	4, 892 675	5, 588 435	6, 019 436	6, 516 453	5, 164 434	3, 509 459	1, 956 827	2,674 1,036	3, 297 1, 127	3, 607 1, 410	7 3, 57 7 1, 28
	I	UMB	ER Al	ND M	ANUF	асти	JRES						
LUMBER-ALL TYPES													
Exports, total sawmill products M bd. ft Sawed timber§		7,404	84, 272 7, 557	61, 793 11, 371	51, 163 7, 250	(a) (a)					•••••		
Boards, planks, scantlings, etc. §do Imports, total sawmill productsdo		37, 422 115, 745	67, 635 135, 018	46, 586 178, 887	34, 090 152, 190	(a) (a)			-				
National Lumber Mirs. Assn.:† Production, totalmil. bd. ft Hardwoodsdo	2, 861 375	2, 786 385	2, 946 383	3, 113 387	2,926 387	2, 958 403	2, 505 372	2, 503 382	2, 316 376	2, 246 372	2, 404 361	2, 645 386	2, 68 37
Softwoodsdodo	2, 486 3, 053	2, 401 2, 875	2, 563 3, 115	2, 726 3, 236	2, 539 2, 986	2, 555 3, 016	2, 133 2, 438	2, 121 2, 491	1, 940 2, 515	1,874	2,043 2,735	2,259 3,087	2, 30 2, 95
ob shoowhree	430 2, 623	420 2,455	428 2,687	416 2,820	423 2, 563	436 2, 580	374	371 2, 120	381 2, 134	2, 487 369 2, 118	368 2,367	383	41 2.54
Softwoodsdo Stocks, gross, end of month, totaldo Hardwoodsdo	$4,843 \\ 1,268$	6,650 1,488	6, 489 1, 444	6, 357 1, 414	6, 294 1, 377	6, 231 1, 343	6, 317 1, 340	6, 348 1, 355	6, 110 1, 349	5, 903 1, 353	5, 595 1, 346	5, 235 1, 349	5,00 1,31
Softwoodsdodo	3, 575	5, 162	5,045	4, 943	4, 917	4, 888	4, 977	4, 993	4, 761	4, 550	4, 249	3, 886	3, 69
Maple, beech, and birch:				0.070		-							
Orders, newM bd. ft Orders, unfilled, end of monthdo	7,875 8,950	10, 350 11, 450	12, 800 13, 925	9,050 13,175	7,000 11,500	7, 650 10, 900	5,050 8,900	7, 225 9, 050	7, 775 9, 975	7,150 9,600	8, 575 10, 550	7,300 10,125	7,20 8,75
Productiondo Shipmentsdo Stocks, end of monthdo	7,625 7,675 12,100	8,750 10,125	8,200 10,325	8,950 9,800	7,600	8,900 8,300	7,500	8,075 7,350	7,175	7,550 7,100	7,275	7,500	7,15
Oak: Orders, newdo	12, 100	16, 675 53, 489	14, 800 60, 524	13, 425 44, 781	12, 200 36, 363	12, 850 40, 080	13, 100 28, 102	13, 625 34, 286	14, 075 40, 749	14, 250 39, 369	14,000 34,972	13, 850 32, 560	12,00 27,73
Orders, unfilled, end of monthdo Production do	30,479 30,562	79, 516 48, 686	81, 988 51, 865	74, 305 49, 925	60, 460 47, 432	52, 446 49, 227	42, 549 40, 910	42,035 42,697	46, 235 41, 647	48,097 36,719	45,481 38,691	42,673 40,656	37, 48 36, 28
Shipmentsdo Stocks, end of monthdo	24, 920 72, 341	52, 146 61, 580	57, 150 51, 038	53, 464 44, 962	48, 939 41, 955	48, 094 43, 088	38, 014 48, 278	35, 100 55, 875	25, 549 60, 673	37,788	37, 588 59, 704	37, 027 63, 333	32,91 66,69
Douglas fir: SOFTWOODS					-	,			,				
Exports, total sawmill products§M bd ft Sawed timber§do		19, 901 5, 940	18, 743 6, 615	28, 069 7, 915	19, 970 5, 580	(a) (a)							
Boards, planks, scantlings, etc. §do Prices, wholesale:		13, 961	12, 128	20, 154	14, 390	(a)							
Dimension, No. 1, common* dol. per M bd. ft	32, 340	24. 990	25.970	25. 970	27.146	28, 665	28.910	29. 498	32.095	32. 340	32. 340	32. 340	32. 34
Flooring, B and better, F. G., 1 x 4, R. L.• dol. per M bd. ft	44. 100	35. 280	36. 260	36, 260	38.808	41.160	41. 160	42. 336	4 4. 100	44. 100	44.100	44.100	44.10
ł					i	an immant	í .			(I	i -	l

Revised.
\$ Data for 1939 revised; for exports see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 Survey.
1 Data beginning 1940 include fleshers and exclude skivers.
The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
1 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. I However, a small number of pairs other than men's leather than the fullet(a, tor.) made for Government contract are included. The total has been included with men's leather shoes in issues prior to the April 1942 Survey. Data beginning 1922 for the new series on lumber prices appear in table 16, p. 17, of the May 1941 Survey.

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August 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	lanu- ary	Febru- ary	March	April	May
L	UMBI	ER AN	D M	ANUF	ACTU	IRES-	-Cont	inued	L				
SOFTWOODS —Continued													
Southern pine: Exports, total sawmill products M bd. ft		12, 679	45, 111	16, 941	10, 486	(a)							
Sawed timberdo		1, 159	586	3, 104	1,471	(0)							
Boards, planks, scantlings, etcdo		11, 520	44, 525	13, 837	9,015	(•)							
Orders, newtmil. bd. ft	832 871	1,076 824	1, 216 952	893 762	885 715	861 633	771 603	800 621	1,050	868 858	974 940	995 943	79
Orders, unfilled, end of monthdo Prices. wholesale:	8/1	824	992	102	115	033	603	621	796	808	940	943	- 88
Boards, No. 2 common, 1 x 8*						1							
dol. per M bd. ft	30.000	30.283	31, 946	34.550	33.050	31.013	30.813	30.804	30. 620	30.653	30.770	30.000	30.00
Flooring, B and better, F. G., 1 x 4*. do	47.000	49.580	51.630	54.978	52.782	52.050	52.393	53.596	54 330	54.708	53.798	51.000	47.00
Production mil. bd. ft.	791	850	931	949	898	896	824	809	825	738	787	797	78
Shipmentst	848 881	898	1,088	1,083	932	943	801	782	875	806	892	992	8
Stocks, end of monthdo	881	1,747	1, 590	1,456	1, 422	1,375	1,398	1, 425	1, 375	1, 307	1, 202	1,007	9;
Orders, new†	648	637	607	523	543	542	387	491	516	345	477	667	75
Orders, unfilled, end of month†do	665	628	642	554	479	401	345	421	519	464	472	609	6
Price, wholesale, Ponderosa, boards, No. 3													
common, 1x8*dol. per M bd. ft	31.51	27.55	28.03	29.37	29.97	30.73	30.71	30.42	30.73	31.46	31.52	31.04	31.
Production†	676	614	673	684 611	661 619	636	436	357	263	278	359	469	4
Shipmentstdo Stocks, end of monthdo	613 1, 293	543 1, 593	593 1,665	1,733	1,775	620 1,788	443 1,779	415 1,721	418 1,566	400 1,444	469 1, 334	529 1, 275	53 1, 2
West coast woods:	1, 295	1,090	1,005	1,700	1,775	1,700	1,779	1,721	1,000	1,444	1, 554	1, 275	ک را ا
Orders, newt	918	771	776	705	679	671	590	946	765	710	759	1.030	9.
Orders, newtdo Orders, unfilled, end of monthdo	1,067	814	883	772	699	607	587	827	926	894	891	1,029	1,0
Production t	761	703	700	822	742	787	678	747	637	658	682	747	7
Shipmentstdo	864	761	722	834	741	760	617	719	623	692	742	877	8
Stocks, end of monthdo	756	838	831	819	821	854	929	971	991	968	929	875	8
Redwood, California: Orders, newM bd. ft	44, 631	42, 918	43,026	30, 391	27,665	31, 540	26, 781	29, 688	41, 252	40,942	55, 566	39, 407	39.4
Orders, unfilled, end of monthdo	65, 359	64, 684	65, 422	55, 204	44, 532	37,142	34, 860	41.696	49, 873	61, 104	75,009	66,073	64, 1
Productiondo	41,666	39, 940	42, 646	47, 272	43, 703	45, 658	38, 671	30, 698	35, 642	33, 128	38, 808	37, 960	37, 3
Shipmentsdo	43, 307	37, 700	40, 810	42, 221	39,068	38, 318	29,910	22, 877	32, 292	30, 208	43, 560	46, 562	41, 2
Stocks, end of monthdo	213, 124	246, 446	246, 431	244, 169	242, 763	243, 225	248, 440	253, 061	249, 176	249, 377	240, 342	228,068	220, 6
FURNITURE								l				í	
All districts:				1	ł	1		í		1			1
Plant operations percent of normal	78.0	82.0	82.0	87.0	88.0	90, 0	87.5	82.0	79.0	83.0	79.0	79.0	78
Grand Rapids district:					1				ļ				
Orders:	8.0	4.0	3.0	3.0	3.0	10	50	15.0	00	7.0		1 70	1
Canceled percent of new orders NewBo. of days' production	8.0	4.0	3.0	27	33	4.0	5.0	15.0 15	8.0 22	7.0	8.0 18	5.0 29	10
Unfilled, end of month	50	62	70	72	76	75	33	59	59	58	50	58	
Plant operations percent of normal	75.0	78.0	77.0	82.0	84.0	88.0	88.0	86. 0	81.0	82.0	75.0	79.0	78
Shipmentsno. of days' production	20	20	25	28	32	32	27	28	24	22	25	21	
Prices, wholesale:	101.0		07.0	00 -	00.5	000	00.0	101 0	101 0	101 0	101 -	101.0	
Beds, wooden 1926=100.	101.0 118.9	93.0 103.9	95.0 105.5	93.5 108.2	96.1 108.2	96.3 111.6	98.0 113.6	101.2 115.0	101.2	101.0 118.9	101. 0 118. 9	101.0	101
Dining-room chairs, set of 6do Kitchen cabinetsdo	102.6	103.9 94.4	97.4	97.4	99.3	102.0	102.0	102.0	102.6	102.6	118.9	118.9	$118 \\ 109$
Living-room davenports	102.0	93.3	93.3	93 3	98.9	104.2	104.2	154.2	102.0	102.0	102.0	102.0	104
Steel furniture (see Iron and Steel Section).	101.0										101.2	101.2	1.01
		1	1	1	1	1		1	ł	1	ļ	1	ţ
		A (TO/T) 4	TG	ND N		EL OT	TIDES						
		IVI IST P	LIS A	N D N	IANU	FAUT	UKES						

	ï												
IRON AND STEEL													
Foreign trade: Exports (domestic), totallong tons Scrap		457, 685 59, 018 10, 190 6, 473	537, 921 59, 905 11, 049 9, 418	697, 732 80, 255 18, 380 16, 405	706, 580 65, 486 8, 489 4, 259	(a) (a) (a) (a)						•••••	
Price, wholesale, iron and steel, composite dol. per long ton.			38.15	38.15	38.15	38.15	38.15	38, 15	(^b)				
Scrap:* uoi: per tong control Consumption, totalthous. of short tons. Home scrapdo. Purchased scrapdo. Stock, consumers', totaldo. Home scrapdo. Purchased scrapdo. Purchased scrapdo. Home scrapdo. Home scrapdo. Home scrapdo. Home scrap		1 15,613	5, 026 2, 744 2, 282 4, 911 1, 473 3, 438	5, 140 2, 792 2, 348 4, 814 1, 504 3, 310	5, 072 2, 783 2, 289 4, 515 1, 469 3, 046	5, 582 3, 145 2, 437 4, 089 1, 322 2, 767	5, 010 2, 824 2, 186 3, 829 1, 232 2, 597	5, 078 2, 873 2, 205 3, 802 1, 167 2, 635	4, 956 2, 822 2, 134 3, 503 1, 145 2, 358	4, 708 2, 643 2, 065 3, 455 1, 170 2, 285	5, 221 2, 9 56 2, 265 3, 460 1, 114 2, 346	5, 156 2, 919 2, 237 3, 682 1, 105 2, 577	5, 225 2, 932 2, 293 3, 972 1, 077 2, 895
Ore Iron ore: Lake Superior district: Consumption by furnaces thous. of long tons Shipments from upper lake portsdo Stocks, end of month, totaldo	7, 043 12, 625 30, 981 27, 714 3, 267	6, 231 10, 790 26, 629 23, 919 2, 710	6, 497 11, 390 31, 597 28, 257 3, 340	6, 534 11, 496 36, 469 32, 457 4, 012	6, 448 10, 312 40, 770 36, 106 4, 664	6, 612 9, 596 43, 946 38, 852 5, 094	6,501 7,661 45,535 40,245 5,290	7, 062 835 40, 457 35, 563 4, 894	$7, 158 \\ 0 \\ 33, 919 \\ 29, 627 \\ 4, 292$	$\begin{array}{c} 6,403\\ 0\\ 27,526\\ 23,835\\ 3,691 \end{array}$	7.109 793 20,190 17,561 2,629	7,007 7,857 20,065 17,536 2,529	7, 240 12, 677 25, 199 22, 310 2, 889
Manganese ore, imports (manganese content)§ thous. of long tons		225 50	196 33	223 65	206 62	(a) (a)							
Pig Iron and Iron Manufactures													
Castings, malleable: Orders, newshort tons Productiondo Shipmentsdo Pie iron:		75, 075 71, 209 70, 179	77, 312 67, 010 68, 310	68, 945 68, 570 64, 250	64, 283 69, 175 67, 532	76, 528 84, 296 82, 004	60, 745 66, 738 68, 983	56, 587 71, 311 70, 744	$105, 556 \\ 68, 741 \\ 65, 217$	66, 292 65, 140 62, 724	62, 979 69, 737 65, 866	$\begin{array}{c} 60,398\ 71,256\ 68,459 \end{array}$	54, 219 60, 696 61, 783
Consumption		13, 692 ا	4, 670	4,822	4, 665	5, 049	4, 766	5, 020	4, 997	4, 554	5, 100	4, 944	5, 030
Capacityshort tons per day Number		153, 600 211	153, 190 211	155, 020 213	157, 165 216	156, 265 214	156, 855 215	162, 140 216	159, 270 217	162, 285 220	164,675 220	$\binom{(2)}{(2)}$	

The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
Data are for the quarter ended June. ³Not available for publication.
Data are for the quarter ended June. ³Not available for publication.
Bata for 1939 revised; for exports, see table 14, p. 17, and for imports see table 15, p. 18 of the April 1941 issue.
Revisions for southern pine, western pine, and west cosst woods for 1939 (also revisions for 1938 for the latter group), appear in table 17, p. 17 of the May 1941 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 serap iron and steel and consumption of pig iron not shown in the April 1942 Survey will appear in a later issue.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
Μ	(ETA)	LS AN	D M.	ANUF	ACTU	RES-	-Cont	inued					
IRON AND STEEL-Continued					ļ								
Pig Iron and Iron Manufactures—Con.													
Pig iron—Continued. Prices, wholesale: Basic (valley furnace)dol, per long ton Compositedo Foundry, No. 2, northern (Pitts)do Production1thous, of short tons Stocks, consumers', end of month*do Boilers and radiators, cast-iron: Boilers, round:		23.50 24.15 25.89 4,553 1,834	23. 50 24. 15 25. 89 4, 771 1, 964	23. 50 24. 15 25. 89 4, 791 1, 940	23.50 24.15 25.89 4,717 1,874	23. 50 24. 15 25. 89 4, 856 1, 655	23. 50 24. 15 25. 89 4, 703 1, 570	23.50 24.15 25.89 5,012 1,581	23. 50 24. 15 25. 89 4, 971 1, 473	23. 50 24. 15 25. 89 4, 502 1, 400	23, 50 24, 17 25, 89 5, 113 1, 286	23. 50 24. 20 25. 89 (a) 1, 232	1
Productionthous. of lb Shipmentsdo Stocks, end of monthdo Boilers, square:	504 842 9, 325	1, 741 1, 474 15, 096	1, 863 2, 003 14, 951	1, 936 2, 669 14, 024	2, 148 2, 741 13, 405	2, 091 3, 483 11, 912	1, 133 1, 922 11, 168	1, 115 1, 448 11, 182	732 1, 484 10, 146	754 1, 408 9, 493	1, 012 1, 083 9, 421	1, 071 938 9, 554	90 7 53 9, 67
Productiondo Shipmentsdo Stocks, end of monthdo	10, 532 12, 474 91, 807	25, 319 20, 382 130, 339	21, 514 26, 426 125, 376	26, 505 38, 894 113, 130	27, 591 34, 899 105, 759	29, 461 37, 360 97, 896	21, 104 24, 502 93, 669	19, 642 17, 380 92, 998	18, 756 17, 044 94, 832	17, 773 19, 081 93, 525	16, 214 15, 789 93, 950	15,026 16,301 92,675	11. 49 7 8, 54 93, 74
Radiators and convectors:¶ Production thous of sq. ft. heating surface Shipmentsdo Stocks, end of monthdo	4, 333 5, 168 16, 149	7, 133 6, 453 32, 817	6, 151 8, 671 30, 263	7, 098 11, 696 25, 584	7, 675 10, 901 22, 394	8, 267 10, 494 20, 154	5, 787 7, 695 18, 271	6, 763 7, 390 17, 567	6, 717 6, 175 18, 106	6, 199 6, 781 17, 524	6, 445 5, 656 18, 313	5, 399 6, 384 17, 328	4.31 74.13 17.06
Boilers, range, galvanzied: Orders, new, netnumber of boilers Orders, unfiled, end of monthdo Productiondo Shipmentsdo Stocks, end of monthdo	$\begin{array}{c} 30,481\\ 52,652\\ 39,171\\ 40,538\\ 11,015 \end{array}$	105,07672,25880,02385,78431,534	85, 077 77, 809 72, 970 79, 526 24, 978	68, 854 86, 451 63, 729 60, 212 28, 495	80,046 101,016 58,635 65,481 21,615	74, 581 101, 609 69, 972 73, 988 17, 599	52, 605 93, 966 58, 810 60, 248 16, 411	41, 343 80, 844 55, 856 54, 465 17, 785	42, 781 72, 366 50, 557 51, 259 17, 212	53, 809 77, 190 49, 217 48, 985 17, 444	62, 010 76, 750 64, 847 62, 450 19, 841	38,014 68,884 42,427 45,880 16,388	$\begin{array}{c c} 31.\ 45\\ 62.\ 70\\ 33.\ 62\\ 37.\ 63\\ 12.\ 38\end{array}$
Steel, Crude and Semimanufactured	,	. ,							.,				
Castings, steel: Orders, new, totalshort tons Railway specialtiesshort tons Production, totaldo Percent of capacityshort tons Railway specialtiesshort tons Steel ingots and steel for castings: †		161, 512 138, 0 80, 065 113, 988 97, 4 45, 073	175, 892 150, 3 77, 669 112, 364 96, 0 43, 320	147, 316 125. 9 52, 207 117, 703 100. 6 44, 290	115, 066 98, 3 32, 882 118, 543 101, 3 43, 995	117, 516 100. 4 32, 935 135, 272 115. 6 49, 891	84, 534 72, 2 16, 549 104, 605 89, 4 33, 383	113, 034 96, 5 26, 839 131, 518 112, 4 45, 640	150, 551 128, 6 35, 723 134, 778 115, 2 46, 357	179, 880 153. 7 54, 409 133, 726 114. 3 45, 013	211, 081 180, 4 43, 997 146, 507 125, 2 48, 335	191, 195 163, 4 26, 558 149, 625 127, 8 45, 158	199. 619170. 011. 02131, 49112. 225, 64
Production	7, 022 96	6, 793 98	6, 812 93	6, 997 96	6, 812 96	7, 236 99	6, 961 98	7, 150 98	7, 125 95	6, 521 96	7, 393 98	7, 122 98	7, 38 90
Composite, finished steeldol. per lb Steel billets, rerolling (Pittsburgh)	.0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	.0265	. 0265	. 026
dol. per long ton Structural steel (Pittsburgh)dol. per lb Steel scrap (Chicago)dol. per long ton U. S. Steel Corp., shipments of rolled and finished steel productsthous. of short tons	34.00 .0210 18.75 1,774	34.00 .0210 18.75 1,669	34.00 .0210 18.75 1,667	34.00 .0210 18.75 1,754	34.00 .0210 18.75 1,664	34.00 .0210 18.75 1,851	34.00 .0210 18.75 1,624	34.00 .0210 18.75 1,846	34.00 .0210 18.75 1,739	34.00 .0210 18.75 1,617	34.00 .0210 18.75 1,781	34.00 .0210 18.75 1,759	34.0 .021 18.7 1,83
Steel, Manufactured Products													
Barrels and drums, steel, heavy types: Orders, unfilled, end of monththousands Production do Percent of capacityO Shipmentsthousands Stocks, end of month do Boilers, steel, new orders:	$1,652 \\ 1,749 \\ 95.9 \\ 1,741 \\ 42$	1, 214 1, 619 88, 8 1, 619 39	1, 317 1, 558 85. 4 1, 549 48	1, 497 1, 590 87, 1 1, 600 37	1, 492 1, 713 93, 9 1, 711 40	1, 850 1, 781 97. 6 1, 777 43	1, 762 1, 586 86. 9 1, 604 25	2, 047 1, 859 101. 9 1, 851 34	2, 149 1, 952 107. 0 1, 954 36	$\begin{array}{c} 2,230\\ 1,845\\ 101.1\\ 1,848\\ 34 \end{array}$	1, 893 2, 416 132. 4 2, 420 29	$1,797 \\ 2,067 \\ 113.3 \\ 2,046 \\ 50$	1, 55 1, 784 97, 6 1, 796 34
Areathous. of sq. ft Quantitynumber Furniture, steel:	$2, 217 \\ 1, 204$	1, 586 1, 415	2, 270 1, 601	1, 411 1, 246	1, 747 1, 131	1, 341 957	3, 755 1, 310	1, 929 997	2, 813 1, 010	2, 371 1, 035	7 9, 695 7 2, 822	r 3, 715 r 1, 593	r 3, 25 r 1, 34
Office furniture: Orders, newthous. of dol Orders, unfilled, end of monthdo Shipmentsdo	$1, 203 \\ 1, 819 \\ 2, 2^{r}6$	5, 851 7, 335 4, 095	4, 981 7, 939 4, 349	4, 598 8, 085 4, 452	3, 932 7, 786 4, 314	3, 896 7, 329 4, 352	3, 422 6, 840 3, 912	4, 612 7, 105 4, 338	4, 490 7, 335 4, 236	3, 194 6, 340 4, 188	3, 751 5, 530 4, 560	2, 755 4, 155 4, 130	2,900 3,414 4,204
Shelving: Orders, new	1, 459 2, 939 1, 434	1, 525 1, 850 1, 130	1, 182 1, 932 1, 082	999 1, 765 1, 166	1, 284 2, 022 1, 027	987 1,837 1,173	858 1, 678 1, 016	888 1, 365 1, 058	1,082 1,405 1,042	1, 094 1, 490 994	1, 510 1, 870 1, 130	1, 418 2, 273 1, 015	$ \begin{array}{c} 1, 600 \\ 2, 763 \\ 1, 113 \end{array} $
Porcelain enameled products, shipments† thous. of dol	4, 239 302	5, 511 375	5, 608 366	5, 807 338	5, 802 348	6, 208 321	5, 371 276	5, 598 292	5, 143 290	5, 289 295	5, 841 341	5, 560 334	4, 52 31
Total thous. of short tons Merchant bars do Pipe and tube do Plates do Percent of capacity* Rails Rails thous. of short tons		4, 754 439 449 466 92, 2 168	4, 919 443 480 482 90. 6 151	5, 234 447 485 532 99. 7 146	5, 059 431 464 519 112, 2 127	5, 471 503 531 587 124. 1 161	4, 909 456 415 564 122. 8 135	5, 144 490 484 629 132. 6 144	5, 170 511 446 700 118. 2 133	$\begin{array}{r} 4,762\\ 485\\ 419\\ 726\\ 134.8\\ 122 \end{array}$	5,273 563 465 838 139.5 171	(a) (a) (a) (a) (a) (a) (a)	
		999 93. 8 102	991 90.4 99	1, 018 92. 4 106	954 88. 5 104	1, 053 94. 1 110	945 87.5 101	889 80.1 106	895 81.7 101	765 77.5 83	857 77.7 82	(a) (a) (a)	
Hot rolleddo Structural shapes, heavydo Tin platedo Wire and wire productsdo Track work, shipmentsshort tons		154 373 292 417	137 366 332 404 10, 642	130 391 360 434 10, 236	134 372 325 420 10, 439	136 407 342 432 12, 403	140 381 323 396	135 369 367 398	138 403 317 407 10, 266	119 354 261 352	119 392 264 403 14, 107	(a) (a) (a) (a)	1 4, 349

Track work, shipments.......short tons... | 14, 410 | 11, 210 | 10, 642 | 10, 236 | 10, 439 | 12, 403 | 11, 711 | 12, 247 | 10, 266 | 13, 650 + 14, 107 | 13, 002 | 14, 349
Revised. CData for 1941 revised after a special survey of the industry; for revised figures for all months of 1941, see p. S-31 of the May 1942 Survey.
Data not available for publication.
The publicat

SURVEY OF CURRENT BUSINESS

August 1942

fonthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941						1942	······	
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
N	IETA	LS AN	D M.	ANUF	ACTU	RES-	-Cont	inued					
NONFERROUS METALS													
Metals													
luminum: Imports, bauxitelong tons	.	121, 484	95, 794	90, 960	86, 462	(ª)							
Price, wholesale, scrap, castings (N. Y.) dol. per lb	. 0875	. 1100	. 1100	. 1100	. 1100	. 0936	. 0931	. 0938	. 0873	.0869	. 0875	. 0875	. 087
Bearing metal (white-base antifriction), con- sumption and shipments, total (60 manufac- turers)†thous. of lb	3, 163	6,378	5, 538	5, 767	5, 830	5, 621	4,754	4,753	E 508	3, 745	4, 599	r 3, 578	3, 541
Consumption and shipments, 38 mfrs. Consumed in own plants.	463	750	699	983	911	757	723	4,755	5, 506 697	562	4, 599	667	5,54
Shipmentsdodo	1, 646	2, 806	2, 838	2, 696	3, 066	2, 931	2, 548	2, 399	2, 795	1,885	2, 198	r 1, 484	1, 71
Exports refined and mire & short tone		8, 120 41, 472	11,077 69,838	10, 589 71, 153	10, 198 70, 581	(a) (a)					- 		
For smelting, refining, and exportsdo For smelting, refining, and exportsdo For domestic consumption, total*do Unrefined, including scrap*do		8,996 32,476	16,470 53,368	13, 373 57, 780	15,546 55,034	(a) (a)							
Unrefined, including scrap*do Refined*do		16,969 15,506	16, 233 37, 135	19, 872 37, 907	20, 063 34, 971	(a) (a)							
Refined*	. 1178	. 1181	. 1181	. 1178	. 1178	. 1178	. 1178	. 1178	. 1178	.1178	.1178	. 1178	. 117
Production: Mine or smelter (including custom intake)													[
	$\begin{pmatrix} a \\ a \end{pmatrix}$	82, 558 88, 560	82,099 86,879*	84,695 85,426	81, 839 81, 553	86, 019 86, 617	84,718 84,799	88, 463 89, 940	88, 254 90, 017	80,148 81,724	92, 106 89, 552	94, 295 90, 672	101, 68
Refinerydo Deliveries, refined, totaldo Domestico [*]	(a) (a)	121, 373 121, 331	150, 111 150, 078	119, 937 119, 937	125, 585 125, 585	126, 766 126, 622	124,645 124,645	138, 585 138, 585	130, 467 130, 467	107,616	111,062 111,062	106, 701 106, 701	134, 07 134, 07
Stocks, refined, end of monthdo	(a) (a)	42 98, 164	33 74, 384	0 71,930	63, 670	144 67, 260	0 72, 352	0 75, 564	0 81, 371	77,329	0 79, 537	0 83, 789	77, 38
Lead: Imports, total, ex. mfrs. (lead content)do	.	33, 374	22, 160	47, 891	65, 401	(*)		.					
Ore: Receipts, lead content of domestic ore.do Shipments, Joplin district¶do Refined:	4, 794	37, 155 3, 824	36, 464 5, 482	38, 228 4, 576	38, 259 5, 603	39, 390 3, 883	40, 930 4, 291	40, 901 4, 977	43, 224 3, 231	41,828 3,690	43, 397 5, 57ò	43, 171 2, 348	3, 63
Price, wholesale, pig, desilverized (N. Y.) dol. per lb	. 0650	. 0585	. 0585	. 0585	. 0585	. 0585	. 0585	. 0585	.0628	.0650	. 0650	. 0650	. 065
Production from domestic oreshort tons Shipments (reported)	(a)	38,669 57,969 24,265	42,048 54,067 19,172	39,100 55,005 15,330	41, 373 47, 093 13, 148	37, 221 43, 537 10, 735	41, 566 45, 980 13, 671	48, 829 50, 680 20, 185	43, 307 53, 037 20, 531	45,633 45,920 24,830	50, 919 57, 590 27, 160	52,049 54,726 31,374	47, 78 52, 87 29, 70
l'In: Consumption of primary tip in monufactures				i				:					
Deliveries (includes reexports) Imports, total (tin content)* Ore (tin content)* Bars, blocks, pigs, etcdo Price, wholesale, Straits (N. Y.)dol. per lb Visible supply, world, end of molong tons United States (excluding afloat)do		7, 900 14, 880	8, 560 12, 575	8, 830 13, 625	8, 830 12, 715	8, 760 8, 000	8, 290 8, 355	9, 570 7, 700	(a) (a)				
Ore (tin content)*do		15, 266 3, 714	16, 285 1, 520	17, 719 6, 144	14, 311 2, 115	(a) (a)							
Price, wholesale, Straits (N. Y.)dol. per lb.	. 5200	11, 552 . 5267 38, 600	14, 765 . 5335	11.575 7.5236	12, 196 . 5200	(•) . 5200	. 5200	. 5200	. 5200	. 5200	. 5200	. 5200	. 520
United States (excluding afloat)do		2,846	5, 864	2, 393	1, 767	1, 127	2, 186	3, 500					
Imports, total (zinc content)*short tons For smelting, refining, and export*do For domestic consumption:		14, 745 8, 372	11, 415 5, 624	22, 741 8, 040	24, 342 11, 704	(a) (a)							
Ore (zinc content)*do Blocks, pigs, etc., and old*do		2, 638 3, 735	2, 362 3, 428	10, 935 3, 766	9, 223 3, 415	(a) (a)							
Shipments short tons	46, 279	36, 928	44, 882	37, 655	46, 250	39, 220	37, 267	47, 685	28, 812	36,687	48, 224	34, 119	34, 48
Stocks, end of monthdo Price, wholesale, prime, western (St. Louis)	3,500	5,000	4, 730	5, 250	8,160	4, 730	5, 130	900	4,130	2, 550	500	2, 940	4, 24
dol. per lb Production, slab, at primary smelters:	. 0825	. 0725	. 0725	. 0725	. 0725	. 0794	. 0825	. 0825	.0825	.0825	.0825	. 0825	. 082
Shipments, total	(a) (a) (a)	70, 837 71, 569	74, 641 71, 894 62, 714	75, 524 71, 403 60, 861	73, 225	76, 156 73, 989 61, 525	74, 861 73, 273	78, 654 77, 770	79, 276 79, 417	73,476	79, 139 80, 063	77,034 76,177	79, 48 83, 60
Domestic*do Stocks, refinery, end of month‡do		61, 546 11, 101	13, 848	17,969	64, 623 19, 427	21, 594	61, 014 23, 182	65, 658 24, 066	67, 252 23, 925	59,957 22,626	61, 564 21, 702	63, 819 22, 559	66, 73 18, 44
Miscellaneous Products							ļ		1		1		
Brass and bronze (ingots and billets): Deliveriesshort tons		15, 308	15, 672	17, 180	16, 388	(1)							
Orders, unfilled, end of month do		30, 762 . 195	30, 891 . 195	30, 646	28,981	(b) (b) . 195	. 195	. 195	, 195	. 195	. 195	. 195	. 19
MACHINERY AND APPARATUS										****			
Blowers and fans, new ordersthous. of dol.		8, 818			9, 579			8,067			10, 205		
Electric overhead cranes: Orders, newdo Orders, unfilled, end of monthdo	2, 835 34, 190	1, 769 12, 961	2,064 13,744	1, 131 13, 498	2, 098 13, 814	1, 768 13, 503	2, 239 13, 731	3, 163 14, 654	5, 927 18, 415	5, 577 21, 622	9, 624 28, 563	6, 378 32, 265	6, 23 34, 47
Shipmentsdo Foundry equipment:†		1, 678	1, 287	1, 364	1, 923	2,071	1,955	2, 216	2,079	2, 197	2, 577	2, 561	2, 51
New orders, net total	774.0 884.4 441.5	281. 1 273. 3 304. 7	358.1 368.4 326.9	312.9 298.2 356.9	363.8 372.0 339.2	403.8 414.2 327.2	408.5 417.4 381.7	481.2 505.3 408.7	532.7 570.6 418.5	567.9 636.6 361.4	1, 122. 3 1, 352. 7 428. 8	1, 089. 3 1, 307. 7 432. 1	653. 730. 423.
Oil burners: Orders, new, netnumber.		32, 521	28, 511	31, 140	34, 143	27, 451	20, 202	23, 225	r 19, 674	16.006	14,844	10,883	10,68
Orders, unfilled, end of monthdo Shipments		22,448	23, 114 27, 845	22,885	22, 321	18,358	16,747	18,057 21,915	10,074 18,418 19,159	16, 428	17,051	16, 334	17,84
Stocks, end of month			33,017	31,940	34, 707 27, 294 42	27,099	27, 304	28,900	r 27, 601	28, 124	29,947	34, 509	i 39, 27

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942				1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
Ν	1ETA	LS AN	ID MA	ANUF	ACTU	RES-	-Cont	inued					
MACHINERY AND APPARATUS-Con.													
Mechanical stokers, sales: Classes 1, 2, and 3number Classes 4 and 5:	1	1	26,050	28, 244	26, 720	22, 888	10, 613	8, 303	6, 350	7, 808	10, 972	9, 573	4, 72
Number Horsepower		400 93, 515	403 91,051	487 91, 429	418 83, 222	401 75, 296	264 53,020	289 72, 229	246 67,011	316 81,890	296	416 89, 318	33 77, 63
Number. Horsepower Unit heaters, new ordersthous. of dol. Warm-air furnaces, winter air-conditioning systems, and equipment, new orders					6, 482			7,062			5, 481		
thous. of dol- Pumps and water systems, domestic, shipments: Pitcher, other hand, and windmill pumps	ļ	11,357		45,000	19, 552	41.000		15,001		- 40 500	7,423		
Power pumps, horizontal typedo		36, 475 975	46, 572	45, 682 1, 209	39, 527 1, 295	41, 360 1, 376	37,668 1,498	31, 663 984	* 41, 534 1, 150	r 40, 528 359	r 43, 117 167	37, 972 219	27,48
Water systems, including pumpsdo Pumps, steam, power, centrifugal, and rotary:		32, 270	33, 894	33, 503	32, 400	33, 907	28, 221	28, 198	r 23, 788	r 24, 437	r 26, 672	27, 989	24, 20
Orders, newthous. of dol ELECTRICAL EQUIPMENT	5, 703	2, 613	3, 113	3, 692	2, 459	2, 394	2, 368	2, 459	4, 138	5, 784	8,668	4, 334	4, 63
Battery shipments (automotive replacement													
only): Unadjusted1934-36=100 Twelve-month moving total†do Domestic appliances, sales billed:		137 139	167 142	228 145	246 149	253 152	182 151	185 153	111 154	180 162	161 169	91 169	6 16
Combined index, excluding refrigerators:* Unadjusted index		202.7 183.9	199.6 204.5	158.6 162.9	193. 2 193. 3	157.7 167.8	118.4 167.1	142.8 207.4	109.9 138.1	136.0 145.0	121.0 91.0	93.0 72.0	47. 37.
Adjusted indexdo Ironers, householddo Ranges*do	· · · · · · · · · · · · · · · · · · ·	20, 283 68, 629	21, 246 64, 476	18,478 50,759	14, 545 66, 206	15, 916 51, 730	$10,352 \\ 38,350$	12.974 48,705	12, 439 30, 196	13,067 39,945	27,820	19,756	
Refrigerators do Vacuum cleaners, floor typedo Vacuum cleaners, hand typedo Washers, householddo	· · · · · · · · · · · · · · · · · · ·	378, 054 146, 889 35, 783 188, 365	7339, 421 155, 843 31, 977 213, 862	270, 543 150, 620 27, 686 148, 811	164, 521 182, 550 33, 239 145, 194	132, 972 127, 190 21, 730 147, 390	92, 034 109, 618 20, 367 103, 288	$100,572 \\113,416 \\14,446 \\113,054$	p135, 913 102, 292 21, 288 93, 341	108,777 16,157 114,242	95, 741 16, 029		
Electrical products: Industrial materials, sales billed1936=100 Motors and generators, new ordersdo		237. 1 406. 5	240. 8 444. 1	243. 0 307. 0	254, 5 370, 0	272. 8 332. 8	238. 1 329. 7	252. 8 425. 2	264. 6 468. 8	247.0 343.0	283, 0 909, 0	288.0 859.0	291. 1, 008.
Transmission and distribution equipment, new orders		289.1	335. 9	288. 8	360. 4	384.7	355.7	283. 7	286.4	299.0	471.0	472.0	318.
Furnaces, electric, industrial, sales: Unit		11, 626 945	11, 644 976	18, 312 1, 522	22, 291 1, 733	12, 924 1, 060	8, 617 646	12, 298 1, 149	21, 520 1, 882	23, 961 2, 491	45, 674 4, 551	$148,556 \\ 10,367$	34, 21 3, 17
thous. of dol Laminated fiber products, shipmentsdo Motors (1-200 hp.):		581, 675 2, 791	2, 822	2, 803	629, 028 3, 102	3, 363	2, 997	583, 214 3, 151	3, 370	3, 151	759, 063 3, 641	3, 699	
Polyphase induction, billingstdo Polyphase induction, new orderstdo Direct current, billingsdo		5,455 7,750 1,725	5, 983 6, 200 1, 867	5, 765 5, 825 1, 761	6, 016 6, 560 1, 843	6, 298 6, 903 2, 314	5, 388 5, 410 2, 074	6, 957 8, 176 2, 552	6, 061 7, 086 2, 140	6, 417 7, 409 2, 294	6, 743 13, 189 3, 097	7,604 12,697 4,418	
Direct current, new ordersdo Power cable, paper insulated, shipments: Unitthous. of ft	••••••	4, 257 1, 321	4, 512	3, 395 1, 418	3, 057 1, 244	2, 903 1, 487	2,860 1,067	4,602	3, 974 958	3, 056 928	8, 313 605	10, 196 578	
Valuethous. of dol Rigid steel conduit and fittings, shipments* short tons		1, 655	1, 860 26, 540	1, 729 27, 681	1, 807 28, 879	2, 052 26, 412	1, 536 24, 817	1, 694 28, 840	1, 475 22, 834	1, 119	1,062 25,572	934 26, 499	22, 98
Vulcanized fiber: Consumption of fiber paperthous. of lb Shipmentsthous. of dol		3, 762	3, 595 1, 178	3, 683 1, 302	3, 785 1, 183	3, 958 1, 202	3, 525 1, 031	20, 040 3, 738 1, 107	3, 454 1, 024	3,681 956	3, 987 1, 107	20, 499 3, 900 1, 145	4, 22
		<u> </u>	APER	1	1		1	1 .,				1 .,	-,
WOOD PULP	1	1			1			1			1	1	
Consumption and shipments:•§ Total, all gradesshort tonsshort tons	833, 928	814, 436	811, 364	847, 576	811,093	880, 755	859, 056	847, 617	903, 188	826, 497	921,872	916, 497	r 875,08
Total, all grades short tons. Sulphate, total do. Unbleached do. Sulphite, total do. Bleached do. Groundwood do. Exports, total, all grades* do. Imports, total, all grades* do. Sulphate, total* do. Sulphite, total* do. Sulphite, total* do. Bleached* do. Bleached* do. Unbleached* do. Unbleached* do. Bleached* do. Unbleached* do.	337, 371	369, 148 307, 785	360, 235 302, 328	387, 475 326, 769	367, 850 313, 576	397, 927 340, 950	379, 349 324, 881	374,877	402,996	373, 289	422, 107	416, 206	7 421,24 7 368,78
Bleached	254, 736	242, 084 144, 528	251, 650 149, 405	257, 727 154, 174	245, 856 143, 065	264, 398 154, 604	259, 516 144, 396	258, 254 147, 802	270, 666 153, 992	248,964	272, 530 154, 834	279,045 162,749	⁷ 246,65 7 138,24
Groundwooddodododo	45, 291 145, 383	52, 332 150, 872	52, 229 147, 250 35, 387	54, 141 148, 233 19, 378	51, 031 146, 356	54, 995 163, 435	54, 167 166, 024	53, 276 161, 210	56, 543 172, 983	51, 814 152, 430	57, 161 170, 074	54,635 166,611	51, 30 155, 8
Exports, total, all grades [*] do Imports, total, all grades [*] do		14, 174 105, 031	1 90.501	109.831	13,828								
Sulphate, total*do		16, 447 11, 903	11,858 7,799 57,369	15, 255 10, 552	14, 530 9, 757								
Sulphite, total*do		70, 598	57, 369	75, 111	65, 158 32, 524								
Unbleached*		35, 219 35, 379	28, 930 28, 439	38, 055 37, 056	32,634	(a)							
Groundwood do		16,732	20, 149	17.626	16.804	(a)		1		1	1	La construction de la construcción de la construcci	t

Groundwood	do 14	45, 383	150, 872	147, 250	148, 233	146, 356	163, 435	166,024	161, 210	172, 983	152, 430	170, 074	166, 611	155, 821
Exports, total, all grades*	do		14, 174	35, 387	19, 378	13, 828	(a) (a)							
Imports, total, all grades*	do		105,031	90, 501	109, 831	98, 027	(@)							
Sulphate, total*	do		16, 447	11,858	15, 255	14, 530	(a) (a)							
Exports, total, all grades* Imports, total, all grades* Sulphate, total* Unbleached*	do		11, 903	7, 799	10, 552	9, 757	(a)							
Sulphite, total* Bleached*	do		70,598 [57, 369	75, 111	65, 158	(ª)							
Bleached*	do		35, 219	28, 930	38, 055	32, 524	(a)							
Unbleached* Groundwood¶	do		35, 379	28, 439	37,056	32, 634	(a)							
Groundwood	do		16, 732	20, 149	17,626	16, 804	(a)							
Production:§		1											1	
Total, all grades	do 84	10, 589	805, 562	779, 753	824, 760	797, 725	875, 835	863, 786	847, 732	918, 085	827,823	945, 385		[,] 906,049
Sulphate, total	do 39		366, 050	354, 337	384, 345	366, 776	398, 339	378, 087	373, 737	405, 729	371, 572	426, 818		⁺ 428,479
Unbleached			305, 192	297, 521	323, 261	312, 949	340, 275	324, 352	324, 94 2	349, 677	317,977	371,045		r 374,412
Sulphite, total	do 25	53, 078	239,069	238, 725	250,462	243, 713	266, 944	259,685	253,004	274, 724	246,942	277,408	265, 639	7 259,072
Bleached	do 14		144, 503	139, 921	147, 214	142,000	155, 667	143, 458	145, 138	156, 252	141,544	158,440	150,657	r 147,791
Soda	do 4	15, 484	51, 857	50, 766	54, 587	50,008	54, 332	53, 594	53, 413	56, 505	52, 124	57,120	54,368	52, 461
Groundwood	14	7, 325	148, 586	135, 925	135, 366	137,228	156, 220	172, 420	167, 578	181, 127	157,185	184,039	179, 643	166, 037
S tocks, end of month:§														
Total, all grades	do 16		163, 400	131, 800	109,000	95, 600	90,700	95, 400	95, 500	110, 500	111,800	135,100	131, 100	* 162,000
Sulphate, total	do 2	29, 700	26,000	20, 100	17,000	15,900	16, 300	15, 100	13,900	16,700	14,900	19,700	16,200	^r 23, 500
Unbleached		23, 300	20, 400	15,600	12, 100	11, 500	10, 800	10, 300	9,600	11,100	10,600	14,600	12,100	* 17, 700
Sulphite, total	do 4	10, 200	60, 900	48,000	40, 700	38, 600	41, 100	41, 300	36, 100	40, 100	38,100	42,800	29,400	7 41, 800
Bleached		23, 700	41, 700	32, 200	25,200	24, 200	25,200	24, 300	21,600	23, 900	24,600	28,200	16,100	25,700
Soda		4,600	6, 500	5,000	5, 500	4, 500	3, 800	3, 200	3, 400	3,400	3, 600	3,600	3, 300	4,400
Groundwood	do 9	4, 200	70, 000 l	58, 600	45, 800	36, 600	29,400	35, 800	42, 200	50,300	55,100	69,100 i	82,100	92, 300
	Preliminary.		• See	note "ª,"	p. 30.	۰I	Domestic p	pulp used	in produc	ing mills	and ship	nents to	market.	
t Shown in 1940 Supplement	and monthly issue	s throng	gh Febru	arv 1941 a	ISA. C. 711	otors. ¶	Data revis	sed fo r 193	9: see tab	le 15. n. 18	of the Ar	oril 1041 is	SUIA.	

Some state ball used in producing mins and singulars to market. S Data have been revised beginning January 1939; the revised data will be published in a subsequent issue. All data shown above are estimated industry totals fur-ished by the U. S. Pulp Producers Associatian. *New series. For data beginning 1931 on unit sales of electric ranges, see table 52, p. 18 of the November 1940 issue (for revision in note regarding coverage of the data, see note marked with an "**" on p. S-33 of the October 1941 Survey). Data beginning 1937 for shipments of rigid steel conduit and fittings are shown in table 34, p. 26, of the November 1941 Survey. Earlier monthly data for the indexes of domestic appliances are shown in table 33, p. 21. of the January 1942 issue. Data beginning 1913 for ex-ports and imports of wood pulp are shown on p. 13 of the October 1940 issue. *Revised series. This series replaces the adjusted index; earlier data will appear in a subsequent issue.

SURVEY OF CURRENT BUSINESS

August 1942

Monthly statistics through December 1939, to-	1942		·· · :		19-	H					1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	PA	PER	AND	PRIN	TING	-Con	tinue	d					
WOOD PULP-Continued													i
Prices, wholesale: Sulphate, Kraft No.1, unbleached*.dol. per 1001b. Sulphite, unbleacheddo		3, 625 3, 463	3. 625 3. 463	3. 625 3. 525	3. 625 3. 713	3. 625 3. 713	3. 625 3. 713	3. 625 3. 713	3. 625 3. 713	3.625 3.713	3.625 3.713	(b) (b)	
PAPER													
Fotal paper, incl. newsprint and paperboard; Production		1,089,552	1,090,981						1,249,415	1,132,586	1,224,765	r1 194 724	1,102,12
Örders, newshort tons Productiondo Shipmentsdodo Book paper:d		558, 810 501, 177 515, 878	576, 166 504, 162 522, 296	572, 131 528, 192 537, 925	546, 476 515, 247 522, 578	561, 183 567, 294 581, 324	494, 691 541, 855 541, 125	523, 096 550, 696 557, 951	570, 366 584, 728 579, 162	490, 358 525, 743 524, 645	r 535,913 r 565, 900 r 549, 851	7 481,111 7 561,402 7 544,114	$\begin{array}{c} 427, 93 \\ 530, 69 \\ 511, 03 \end{array}$
Coated paper: Orders, newshort tons. Orders, unfilled, end of monthdo Productiondo	8, 449 3, 907 10, 333	26, 132 23, 354 22, 913	24, 967 24, 741 23, 808	28, 113 27, 503 25, 248	21, 032 24, 772 24, 791	24, 276 21, 646 29 049	20, 300 17, 677 25, 859	19, 286 14, 723 25, 526	21, 354 13, 138 25, 439	14, 769 9, 413 19, 661	$13,708 \\ 6,523 \\ 17,200$	$13, 401 \\ 4, 922 \\ 15, 467$	8, 89 4, 86 11, 20
Percent of standard capacity	37.0 9,824 14,070	86. 8 23, 388 12, 745	86.7 23,905 12,587	91. 2 25, 273 12, 637	92.2 24,692 12,762	100.0 28,703 13,514	96. 2 25, 628 13, 713	91. 3 25, 435 13, 745	87.6 25, 380 13, 719	76. 2 19, 958 13, 408	61.5 17,027 13,696	55.3 15,399 13,543	40. 11, 16 13, 57
Orders, newdodo Orders, unfilled, end of monthdo Price, wholesale, "B" grade, English finish, white, f. o. b. milldol. per 100 lb.	90.064 51,326 7.30	139, 598 124, 865 6. 80	143, 528 136, 394 6. 95	139, 643 143, 209 7, 30	134, 790 145, 861 7. 30	135, 649 134, 649 7, 30	115, 160 119, 869 7. 30	120, 759 107, 441 7, 30	137, 942 106, 153 7, 30	110, 708 92, 394 7, 30	119,348 81,642 7.30	106, 690 68, 283 7, 30	88,99 55,41 7,3
Production short tons. Percent of standard capacity Shipments short tons. Stocks, end of month do Fine paper;	93, 679 73, 9 94, 703 54, 118	128, 939 105. 1 130, 589 47, 614	$126,564 \\101.6 \\129,224 \\43,755$	138, 599 107, 2 136, 180 47, 932	128, 983 105, 0 132, 720 43, 828	145, 887 111, 0 146, 523 43, 115	136, 659 109. 8 133, 067 47, 271	132, 236 102. 6 133, 458 45, 273	143, 583 108. 9 141, 828 45, 968	$\begin{array}{r} 129,403 \\ 109.3 \\ 128,712 \\ 46,738 \end{array}$	133, 316 105, 0 130, 266 49, 733	$124, 607 \\98, 2 \\121, 980 \\52, 335$	$114, 11 \\ 89. \\ 111, 08 \\ 55, 58$
Orders, newdodododododo Orders, unfilled, end of monthdo Productiondo Shipmentsdo		66, 947 79, 560 49, 186 51, 201	71, 168 102, 591 49, 629 53, 664	76, 968 120, 602 54, 073 56, 523	$\begin{array}{r} 65,527\\ 126,097\\ 55,115\\ 56,062\\ \end{array}$	66, 982 131, 876 59, 607 63, 826	$52,773 \\127,734 \\58,242 \\60,053 \\10,055 \\10,$	51, 948 119, 847 60, 176 60, 881	66, 766 115, 708 61, 766 62, 792	53, 211 112, 775 * 55, 699 57, 926	$55,029 \\104,915 \\62,468 \\61,052$	r 46, 505 r 79, 757 r 62, 167 r 59, 691	$\begin{array}{c} 40,16\\ 64,76\\ 58,97\\ 56,43\end{array}$
Stocks, end of month		01,000	51, 194 195, 280 199, 691 184, 619	49,078 195,492 200,233 190,581	48, 970 183, 054 199, 450 186, 853	43, 923 197, 035 191, 666 204, 790	42, 430 171, 950 176, 775 186, 799	41, 318 195, 773 172, 528 197, 408	39, 674 205, 436 167, 838 211, 630	37, 024 181, 150 161, 842 187, 990	203, 361 160, 881	r 40, 529 199, 272 151, 056 210, 318	
Newsprint:		181, 928 79, 083	186, 706 77, 634	195, 017 70, 545	185, 418 71, 809	205, 921 70, 770	188, 076 68, 960	196, 880 70, 422	211, 880 70, 689	185, 348 70, 039	203, 323 74, 091	209, 120 75, 598	204, 40
Canada: Exportsdo Productiondo Shipments from millsdo Stocks, at mills, end of monthdo	242,762 253,283 158,888	263, 659 273, 697 281, 843 165, 898	303, 126 293, 483 300, 236 159, 145	275, 223 293, 054 296, 985 155, 214	293, 181 298, 276 305, 010 148, 480	321,664 318,787 304,685 162,582	298, 938 300, 308 320, 860 142, 030	298, 380 300, 823 319, 282 123, 571	268, 110 311, 904 291, 998 143, 477	254,799 278,101 264,621 156,957	295, 835	$\begin{array}{c} 230, 324 \\ 277, 741 \\ 238, 346 \\ 184, 021 \end{array}$	247, 98 251, 83 266, 44 169, 40
United States: Consumption by publishersdo Importsdo. Price, rolls (N. Y.)dol. per short ton.	222, 244 50, 00	242, 404 252, 872 50, 00	215, 012 247, 103 50, 00	224,361 254,894 50.00	239, 098 242, 570 50, 00	262, 488 (^a) 50, 00	263, 889 50.00	274, 471 50. 00	231, 961 50, 00	216, 109	251,042	238, 493 50, 00	242, 3
Production short tons Shipments from mills do Stocks, end of month: At mills do	79, 386 78, 413 17, 049	83, 962 85, 424 12, 065	83, 199 84, 641 10, 623	83, 592 80, 756 13, 459	78, 657 80, 252 11, 864	87,068 87,318 11,614	82, 621 84, 331 9, 904	81, 680 83, 998 7, 586	84, 628 80, 787 11, 427	76, 234 75, 247 12, 414	80, 923 82, 176	82, 669 81, 182 12, 648	80, 0
At publishersdo In transit to publishersdo Paperboard:	402, 401 36, 442	277, 681 49, 687	320, 602 40, 451	345, 158 38, 706	341, 884 46, 608	334, 529 46, 570	333, 120 53, 459	330, 259 55, 037	366, 236 46, 362	370, 101 55, 336	368, 520 47, 376	383, 384 44, 843	384, 7 39, 0
Consumption, waste paper do. Orders, new do. Orders, unfilled, end of month. do. Production do. Precent of capacity. Waste paper stocks, at millsshort tons.	$ \begin{array}{c} 296, 938 \\ 379, 575 \\ 183, 985 \\ 425, 175 \\ 72, 4 \\ 414, 775 \end{array} $	374, 185 525, 325 383, 534 504, 413 92. 3 264, 631	384, 765 569, 252 435, 891 503, 620 85. 6 272, 317	565, 853	422, 361 542, 792 444, 736 538, 405 95. 0 218, 257	464, 446 595, 634 446, 023 583, 668 98, 9 189, 163	527, 829 433, 788 536, 646 98. 5	437, 902 521, 866 404, 121 545, 050 92. 6 186, 522	425, 878 581, 502 406, 348 580, 059 96, 8 181, 456	508, 272 389, 700 530, 609 98, 1	542, 432 349, 434 577, 942 98. 6	411, 110 495, 547 297, 904 550, 653 94, 0 308, 963	428, 7 228, 7 491, 3 83
PRINTING						1	1						1
Book publication, totalno. of editions New booksdodo New editionsdodo	637 537 100	894 708 186	695 593 102	985 774 211	903 780 123	874 767 107	1, 190 982 208	833 716 117	753 645 108	804 674 130	586	782 657 125	8
thous. of sets Sales books, new ordersthous. of books	20, 051	262, 591 26, 137	195, 361 26, 219	219, 326 26, 544		299, 591 28, 278	223, 492 24, 859		262, 613 24, 979				
······································	tt	RI	JBBEI	R ANI	\mathbf{PRC}						- 1-		· · · · ·
CRUDE AND SCRAP RUBBER •													
Crude rubber: Consumption, totallong tons For tires and tubes (quarterly)do Imports. total, including latextdo		147, 045 64, 577	97, 081	55, 365 106, 540 227	53, 655 115, 749 83, 151	60, 418 (°)		•		1			
Price, smoked sheets (N. Y.),dol. per lb Shipments, world§long tons Stocks, end of month: Afloat, total		. 127, 659 . 290, 000	131, 133 270, 000	127, 634 250, 000	164, 968 280, 000	232 113, 548 285, 000							
For United States	· · · · · · · · · · · · · · · · · · ·	90, 006 339, 108	91, 189 375, 605	91, 478 426, 253	455, 000	172, 633 98, 724 454, 711							
Consumption do Production do Stocks, end of month do Scrap rubber consumption do		23, 790	23, 111 36, 751	24, 111		38,604			-	-		•	

Monthly statistics through December 1939, to-	1942				1941						1942		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	RUI	BBER	AND	PROI	DUCT	SCo	ntinu	eđ					
TIBES AND TUBES]										Ì.		
Pneumatic casings: Production thousands. Shipments, total do Original equipment do Replacement equipment do		6, 379 7, 602 2, 595 4, 871	5, 578 6, 450 1, 998 4, 309	4, 983 5, 394 1, 122 4, 132	4, 5C3 5, 259 1, 4C9 3, 661	4, 834 5, 867 1, 994 (*)	3, 964 4, 048 1, 804	2, 967 2, 604 1, 289	1, 369 1, 231 985	1, 113 1, 116	1, 156 1, 027	1, 100 1, 557	
Exportsdododododo		136 7, 088	143 6, 235	140 5, 834	129 5, 154	(°) 4, 123	4, 043	4. 417	4, 550	4, 553	4, 809	5, 175	
Production		6, 264 6, 908 104 7, 010	5, 278 5, 917 89 6, 357	4, 436 4, 780 105 6, 071	4, 143 4, 792 90 5, 431	4, 137 5, 143 (°) 4, 448	3, 725 3, 825 4, 377	2, 729 2, 390 4, 678	1, 328 1, 257 4, 712	1, 051 1, 099 4, 678	1, 129 986 5, 026	1, 141 1, 299 5, 892	
Crude rubber. (See Crude rubber.) Fabrics (quarterly)thous. of lb.		88, 614		••••••	78, 638								
BUBBER AND CANVAS FOOTWEAR													
Production, totalthous. of pairs Shipments, totaldo Stocks, total, end of monthdo	3, 154 3, 656 5, 455	6, 278 5, 668 13, 834	4, 789 6, 366 12, 256	5, 543 6, 990 10, 809	5, 844 7, 422 9, 228	6, 848 7, 433 8, 650	6, 362 6, 287 8, 725	6, 532 6, 086 9, 170	5, 545 6, 300 8, 315	4, 753 5, 213 7, 907	4, 479 5, 247 6, 803	3,884 4,171 6,272	3, 50 3, 82 5, 94
	STO	NE, C	LAY,	AND	GLAS	SS PR	ODU	TS					
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth: Shipmentsreams PORTLAND CEMENT	115, 910	130, 852	146, 734	173, 022	141, 985	138, 555	138, 327	199, 373	111, 700	130, 525	109, 568	105, 808	110, 64
Productionthous. of bbl Percent of capacity Shipmentsthous. of bbl Stocks, finished, end of monthdo Stocks, oinker, end of monthdodo	$16,022 \\ 79.0 \\ 18,250 \\ 22,654 \\ 5,808$	15, 223 74. 0 16, 109 21, 865 5, 757	16, 000 74. 9 16, 687 21, 178 5, 522	16, 345 76, 5 17, 825 19, 732 5, 219	16, 115 78. 3 18, 284 17, 561 4, 804	16, 688 78, 6 17, 833 16, 417 4, 192	14, 931 72. 7 13, 724 17, 638 4, 250	13, 810 64. 8 11, 511 19, 925 4, 575	12, 360 58. 6 9, 115 23, 168 5, 020	10,78757.08,29325,6685,840	12, 733 + 61.0 12, 563 25, 831 6, 570	14, 068 69. 0 14, 774 25, 112 6, 656	$16, 11 \\ 77. 16, 34 \\ 24, 88 \\ 6, 24$
CLAY PRODUCTS		,	,		,			.,					
Common brick, price, wholesale, composite f. o. b. plantdol, per thous Floor and wall tile, shipments: Quantitythous. of sq. ft Valuethous. of dol. Vitrified paving brick: Shipmentsthous. of bricktoesk, end of monthdo	1	12. 504 6, 340 1, 694 3, 384 28, 778	12. 582 7, 192 1, 929 4, 056 28, 711	12. 715 6, 701 1, 890 3, 906 27, 813	12. 853 6, 330 1, 816 5, 873 24, 630	12, 876 6, 831 1, 932 4, 551 24, 694	12. 921 5, 289 1, 501 3, 113 17, 211	12. 935 5, 029 1, 432 1, 735 17, 122	13. 100 3, 584 1, 077 1, 046 17, 948	13. 165 3, 689 1, 047 785 18, 823	13. 215 3, 944 1, 119 2, 075 18, 992	13.209 3,905 1.147 1,983 7 19,615	13, 210 3, 290 939 2, 680 19, 500
GLASS PRODUCTS					,	,		,					
Glass containers: § Production Percent of capacity Shipments, total thous. of gross Narrow neck, food* do Wide mouth, food* do Pressed food ware* do Pressed food ware* do Deer bottles* do Liquor ware* do General purpose* do Fruit jars and jelly glasses* do Stocks, end of month. Other glassware, machine-made:*	$\begin{array}{c} 6,723\\ 99,9\\ 6,356\\ 331\\ 1,405\\ 433\\ 451\\ 1,065\\ 759\\ 1,482\\ 433\\ 272\\ 90\\ 10,008 \end{array}$	6, 168 96, 0 6, 867 358 1, 449 47 763 605 1, 027 1, 695 479 260 165 8, 397	6, 325 94, 7 6, 400 497 1, 321 44 694 493 841 1, 608 401 277 200 8, 176	$\begin{array}{c} 6,844\\ 102.4\\ 6,847\\ 867\\ 1,308\\ 39\\ 479\\ 432\\ 925\\ 1,320\\ 414\\ 302\\ 239\\ 8,052 \end{array}$	$\begin{array}{c} 6.\ 370\\ 99.\ 1\\ 6,\ 968\\ 1,\ 008\\ 1,\ 269\\ 45\\ 331\\ 401\\ 1,\ 074\\ 1,\ 891\\ 417\\ 342\\ 158\\ 7,\ 321 \end{array}$	$\begin{array}{c} \textbf{7,016}\\ \textbf{101.1}\\ \textbf{6,244}\\ \textbf{389}\\ \textbf{1,242}\\ \textbf{55}\\ \textbf{310}\\ \textbf{408}\\ \textbf{1,042}\\ \textbf{2,022}\\ \textbf{464}\\ \textbf{285}\\ \textbf{10}\\ \textbf{7,948} \end{array}$	$\begin{array}{c} 6, 187\\ 100, 3\\ 5, 295\\ 240\\ 974\\ 42\\ 316\\ 260\\ 1, 056\\ 1, 766\\ 1, 766\\ 381\\ 242\\ 3\\ 8, 711 \end{array}$	$\begin{array}{c} 6,043\\ 90.4\\ 4,965\\ 214\\ $62\\ 399\\ 332\\ 395\\ 843\\ 1,640\\ 0,374\\ 245\\ 4\\ 9,610 \end{array}$	6, 755 96.5 5, 877 271 1, 191 45 524 905 1, 884 399 257 29 10, 228	5, 965 96, 1 6, 141 352 1, 319 37 408 601 917 1, 741 429 224 97 9, 950	$\begin{array}{c} 6,935\\ 103,1\\ 7,073\\ 588\\ 1,517\\ 49\\ 503\\ 737\\ 983\\ 1,806\\ 514\\ 243\\ 106\\ 9,450\\ \end{array}$	$\begin{array}{c} 6, 921\\ 102, 9\\ 6, 830\\ 454\\ 1, 554\\ 51\\ 479\\ 868\\ 838\\ 1, 757\\ 448\\ 234\\ 125\\ 9, 417 \end{array}$	$\begin{array}{c} 7, 19\\ 111.\\ 6, 99\\ 41\\ 1, 48\\ 50\\ 1, 15\\ 81\\ 1, 73\\ 44\\ 25\\ 10\\ 9, 48 \end{array}$
Tumblers: Productionthous. of doz. Shipments do Stocks do Table, kitchen, and householdware, shipments	3, 779 3, 845 9, 140	4, 857 4, 863 7, 820	4, 541 4, 382 7, 899	4, 879 4, 826 7, 872	4, 407 4, 998 7, 208	4, 837 4, 937 6, 975	4, 658 3, 584 7, 903	4, 346 3, 236 8, 936	5, 350 4, 143 8, 797	4, 595 3, 921 9, 376	4, 804 4, 482 9, 260	4, 558 4, 610 9, 156	4, 13 4, 31 8, 87
thous. of doz Plate glass, polished, production Window glass, productionthous. of boxes. Percent of capacity.	2, 494 4, 726 1, 223 75, 3	3, 069 18, 534 1, 304 80. 3	2,903 12,463 1,281 78.9	3, 857 14, 126 1, 267 78, 1	3, 427 14, 906 1, 123 69, 2	4,082 15,769 1,524 93.9	3, 279 14, 277 1, 300 80, 1	2, 553 10, 311 1, 696 104. 5	2, 587 9, 143 1, 639 100, 9	3, 112 5, 600 1, 457 89, 7	3, 278 5, 565 1, 583 97, 5	2,876 5,570 1,644 101.3	2, 92 4, 31 1, 55 95,
GYPSUM AND PRODUCTS				10.1	00,2	00.0	00.1	101.0	100.9	00.1	51.0	101. 5	90.1
Crude: Importsshort tons. Productiondo. Calcined, production do dypsum products sold or used: Uncalcineddo Calcined:		326, 248 1,197,689 1,026,987 365, 682			1,335,905 1,099,244						(a) 1,066,362 817, 856 285, 755		

alciend: Building plasters.....do.... For mig. and industrial uses.....do.... Keene's cement.....do.... Board and tile, total.....thous. of sq. ft... Lath.....do... Tile......do... Wailboard.....do... 577, 840 41, 569 8, 854 718, 415 479, 794 9, 133 229, 488 436, 255 36, 130 6, 841 843, 920 567, 393 7, 398 $\begin{array}{c} 352, 316\\ 34, 114\\ 5, 904\\ 559, 498\\ 348, 061\\ 6, 490\\ 204, 947 \end{array}$ 523, 218 38, 222 7, 672 709, 282 472, 696 11, 267 225, 319 -----. 269, 129 ---------------.

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523, 218

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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. 5-35 of the September 1941 issue, and also revisions for 1941 not shown on p. S-35 of the June 1942 Survey are available on request; earlier data on glassware other than containers are shown in table 2, p. 17, of the January 1941 Survey.
 § Data revised for 1941; revisions for January-March not shown in the Survey are minor and are available on request.

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SURVEY OF CURRENT BUSINESS

August 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942			·	1941		<u> </u>				1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
			ГЕХТ	ILE P	RODI	JCTS							
CLOTHING													
Hosiery: Productionthous. of dozen pairs	12,033	12, 531 11, 933	12,900 12,889	11, 499 13, 785	11, 974 13, 771	14, 107 14, 977	12, 501 12, 585	12, 555 11, 938	13, 147 12, 869	12, 204	12, 951	12,729	11, 913
Shipmentsdo Stocks, end of monthdo	$10,990 \\ 21,847$	26, 183	26, 235	23, 991	22, 236	21, 409	21, 367	22, 026	12, 309 22, 304	12, 759 21, 749	13, 506 21, 194	13, 533 20, 390	11, 500 20, 804
COTTON Consumption	966, 940	875, 812	929, 782	874, 113	875, 682	953, 600	849, 733	887, 326	945, 909	893, 745	966, 631	998, 754	957, 01
Consumption bales. Exports (excluding linters)sdo. Imports (excluding linters)sdo. Prices received by farmersdol. per Ib. Prices, wholesale middling 1516°, average 10 mar- bate		75, 236 26, 108	61, 110 17, 243	34, 967 43, 322	189, 215 25, 413	161, 668 40, 696	(a) (a)						
Prices received by farmersdol. per lb Prices, wholesale middling 1516", average 10 mar-	. 183	, 128	. 143	. 153	. 175	. 166	. 158	. 162	. 169	. 178	. 181	. 190	. 19
Production:	.189	. 138	. 156	. 161	. 171	. 165	. 164	. 173	.190	. 192	. 196	. 202	. 20
Ginnings (running bales)thous. of bales Crop estimate, equivalent 500-lb. bales thous. of bales			2	504	4, 713	7,964	9, 596	9, 915	10, 240		10, 495		
thous. of bales Stocks, domestic cotton in the United States, totalo [*] thous. of bales On ferms and in transito [*] do Warehousesdo		13,099	12,026	21, 628	20, 992	19, 886	18, 818	(2)	(2)	(2)	10,742		
On ferms and in transito ⁴ do	Q 491	727 10, 528	585	10,774 9,233	7, 990 11, 453	4, 712	2,738	(2) (2) 13, 658	(²) (²) 12, 805	(2) 12, 169	11, 310	10.358	
Millsdo	2, 340	1, 844	1, 801	1, 621	1, 549	1, 906	2, 165	2, 299	2, 388	2, 465	2, 538	2, 518	9, 36 2, 48
COTTON MANUFACTURES													
Cotton cloth: Exports§		39, 039 2, 929	41, 194 4, 275	49, 576 3, 075	46, 985 5, 535	(a) (a)						••••••	
Prices, wholesale:	22.15	2, 525	4, 275	20.53	20.01	20.45	20, 34	20.30	20.32	20.32	20.25	20. 29	20, 8
Prices, wholesale: Mill margins	. 090	.088	.078	. 080	.080	.080	.081	.083	.086 .103	.087	.088	.089	20.8
Finished cotton cloth, production: Bleached, plainthous, of yd	207, 506	158, 569	168, 211	171,667	185, 786	188, 594	170, 132	180, 792	192, 229	176, 227	191,654	194,328	r 192, 14
Bleached, plain	147,654 5,196	125, 282 5, 890	134, 584 6, 360	132, 177 6, 113	138, 437 6, 369	143, 718	131, 727 6, 042	126, 677 6, 750	133, 624 8, 547	$126,465 \\ 6,553$	145, 169 6, 010	148,023 5,338	* 145, 423
	61, 287	96, 871	98, 704	97, 283	98,757	98, 297	78, 572	91,674	82, 267	83, 791	88, 674	75, 962	72, 81
Active spindlestotalmil. of hrs	$23,091 \\ 11,264$	22, 995 9, 938	23, 028 10, 537	23, 029 10, 253	22, 964 10, 407	23, 043 11, 232	23,069 9,901	23,063 10,540	23, 077 11, 364	23,078 10,457	$\begin{array}{c} 23,096 \\ 11,374 \end{array}$	23, 100 11, 463	23, 12
Average per spindle in placehours Operationspercent of capacity	$\begin{array}{c} 469\\133.2\end{array}$	$408 \\ 121.5$	433 123. 0	421 125. 3	429 123. 7	463 125.8	409 129.4	437 124.0	471 136. 9	435 135. 9	1 473 134. 3	476 135.3	46 138.4
Cotton yarn, wholesale prices: 22/1, cones (factory)dol. per lb_ 40/s, southern, single, carded, Bostondo	, 515	$.365 \\ .433$. 373 . 433	. 413	. 429	. 396 . 479	. 385 . 471	$.395 \\ .481$. 414	. 413 . 504	. 419 . 506	$.425^{-}$ $.516^{-}$. 420
RAYON AND SILK	.010												
Rayon: Deliveries (consumption), yarn*mil. of lb	39.0	38.3	39.4	37.3	37.0	41.7	38.5	39.3	41.2	36.0	40.0	37.6	37.
Imports§ thous. of lb- Price, wholesale, viscose, 150 denier, first	. 550	1, 457 . 530	576 . 530	228 . 530	743 . 542	(°) . 550	. 550	. 550	. 550			. 550	
quality, minimum filament*dol. per lb Stocks, yarn, end of month‡mil. of lb Silk:	5.8	4.6	3.6	4.2	4.9	5.4	4.5	3.8	4.8	. 550	. 550 4. 1	5.4	. 55
Deliveries (consumption)		24, 251 3, 895	28, 528 2, 347	2, 069 332	4, 685 1, 003	4, 160 (°)	5, 676	(2)	(2)	(2)			
Imports, raw§		3.019	3. 049	3, 080	3.080	3.080	3.080	3.080	3.080	3. 080			
Stocks, end of month: Total visible stocksbales		204, 606	(2)	(2)	(2)	(1)	(2)	(2) (2)	(2)	(2)	,	• • • • • • • • • • • • •	
United States (warehouses)		53, 436	47, 208	53, 988	53, 008	57, 508	55, 486	(2)	(2)	(2)			
WOOL Imports (unmanufactured)§thous. of lb		84, 759	72,008	63, 010	61, 658	(a)							j
Consumption (scoured basis): Apparel class	53, 495	41, 816	46,605	39, 712	41, 764	51, 995	40, 660	43, 696	44, 480	40,972	53, 880	44, 740	1 44, 320
Carpet class	4, 270	11, 260	11, 465	11, 256	11, 212	13, 980	10, 700	11, 708	5, 828	5, 784	6, 555	2, 544	388
Looms: Woolen and worsted:		0 701	0 401	0.000	0 700	10 840	0 701		• • •			0.5745	
Broadthous. of active hours Narrowdo Carpet and rugdo	2,668 77 129	2, 591 93 260	2, 431 86 212	2, 606 90 251	2, 523 93 240	[*] 2, 546 94 246	2, 521 89 229	2, 706 78 227	2,850 89 227	2,616 86 221	2,602 95	2,754 86 136	7 2, 789 81
Spinning spindles: Woolen	119, 562	110, 590	107, 780	117, 876	113,084	112, 567	108, 127	110, 157	118,654	221 117, 130	177 116, 996	125,659	* 144
Worsted combs	113, 002 115, 281 233	125, 606 231	118, 002 210	125, 902 211	123, 512 223	127, 257 232	122, 409 220	129, 890 233	120, 806 243	101, 015 231	99, 935 231	114, 464 241	7 125,175 7 116,750 239
Prices, wholesale: Raw, territory, fine, scoureddol. per lb Raw, Ohio and Penn., fleecesdo	1.20	1.08	1.07	1.05	1.06	1.08	1, 11	1.13	1, 14	1, 16	1.18	1.20	1.20
Suiting, unfinished worsted, 13 oz. (at mill)	. 50	. 46	. 47	. 46	.48	. 49	. 49	. 49	. 49	. 52	. 52	. 52	. 52
dol. per yd Women's dress goods, French serge, 54" (at		2.030	2.089	2.129	2.228	2. 228	2. 228	2.228	2.228	2, 320	2. 599	2, 599	
mill)dol. per yd Worsted yarn, 322's, crossbred stock (Boston)	1 000	1.312	1.312	1.330	1.391	1,411	1.411	1.411	1.411				• • • •
dol. per lb Receipts at Boston, totalthous. of lb	1.800	1.638 82,827 32,837	$1.675 \\ 81,232 \\ 42,780$	$\begin{array}{c} 1.\ 700\\ 61,\ 336\\ 26,\ 570 \end{array}$	1, 740 39, 704 9, 661	1, 763 26, 253 11, 735	1,800 37,571 17,281	1,800 9,658	1.800	1.800	1.800	1.800	1.800
Domesticdododo		32, 837 49, 990	42, 780 38, 452		9, 001 30, 043	11, 735		9,658 (°)	7, 555				

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to- gether with explanatory notes and references -	1942				1941						1942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	Т	EXTI	LE PH	RODU	CTS-	-Cont	inued					· · · · · · · · ·	
WOOL-Continued		1								1			
Stocks, scoured basis, end of quarter, total¶			1										
Woolen wools, totaldo		208, 345 62, 213 31, 790			191, 556			91 071			(1) (1) (1) (1) (1)		
Domesticdodo		31, 790 30, 423			35, 304			35,862 36,109		· · · · · · · · · · · · · · · · · · ·			
Worsted wools, totaldo		145, 970			125,652			118, 539			👸		
Woolen wools, total do Domestic do Foreign do Worsted wools, total do Domestic do Foreign do Domestic do Domestic do Domestic do Foreign do		50, 425 145, 970 53, 930 92, 040			68, 318			41, 680 76, 859			(i) (i)		
MISCELLANEOUS PRODUCTS		ļ											
Fur, sales by dealersthous. of dol Pyroxylin-coated textiles (cotton fabrics):	••···	5, 323	4, 779	5, 349	4, 297	1, 441	790	564	2, 828	6, 308	5, 704	4, 895	
Orders, unfilled, end of mothous, linear vd	10, 638	9, 558	8,070	10, 038	8,747	9,009	8, 206	7, 825	7,112	7, 584	7, 797	7, 300	13, 023
Pyroxylin spreadthous. of lb Shipments, billedthous. linear yd	4,661 6,069	7, 464 7, 479	6, 473 7, 543	7, 142 7, 703	7,097 8,017	7,488 7,841	6, 698 7, 097	6, 637 7, 398	6, 181 6, 745	5,659 6,464	5,403 6,652	5, 669 6, 689	5, 532 6, 394
· · ·	<u>т</u>	I 'RANS	PORT	1 PATTC	I IN EC	IIIPN	IENT	<u> </u>	1	!	<u> </u>		<u> </u>
									<u> </u>		1	1	. <u></u>
AIRPLANES Exports§number		352	360	533	(0)	-					-		
AUTOMOBILES Exports:													
Canada: Assembled, totalnumber Passenger carsdo	(a) (a)	13,000 378	22, 486 2, 099	16, 932 3, 263	8, 849 619	11, 144 1, 052	11, 798 997	5, 981 658	11,002 246	11, 599 1, 146	12, 222 546	9, 723 611	14, 444 941
Tinited States:	• • •	8					001		290	1,140	040	011	541
Assembled, total§do Passenger cars§do Trucks§do		13, 481 4, 056	12, 975 6, 958	20, 616 6, 706	15, 678 2, 279	(a) (a) (a)							
Financing:*		9, 425	6, 017	13, 910	13, 399	(*)							- -
Retail, passenger cars, totalJan. 1942=100 New carsdo	58 55 i	448 1, 253	396 1,067	325 806	196 419	201 483	179 429	196 463	100 100	63 22	73 46	58 42	56 60
Used carsdo	60	253	234	209	142	133	118	132	100	73	81	62	55
end of monthDec. 31, 1939=100	86	171	176	178	170	164	157	149	139	128	116	105	95
Production: Automobiles:											1		
Canada, totalnumber Passenger carsdo		25, 753 8, 538	24, 654 3, 849	17, 192 3, 160	14, 496	19, 360 5, 635	21, 545 7, 003	20, 313 6, 651	21, 751 4, 249	20, 181 3, 989	20, 188 3, 192	(b) (b)	
United States (factory sales), totaldo Passenger carsdo		520, 525 418, 983	444, 243 343, 748	147, 601 78, 529	234, 255 167, 790	382,009 295,568	352, 347 256, 101	282, 205 174, 962	238, 261 147, 858	134, 134 52, 200	94, 510 6, 216	(b) (b)	
Trucksdo		101, 542	100,495	69,072	66,465	86,441	96, 246	107, 243	90, 403	81,934	88, 294	(6)	
Registrations:		2, 309	2,061	1, 532	1, 811	2, 024	1,864	1, 677	1, 271	823	669	665	617
New passenger carsnumber New commercial carsdo		443,470 62,265	391, 795 67, 412	246, 595 56, 191	125, 293 43, 892	165, 485	164, 747	174, 188	64, 603 23, 356	19, 177 10, 311			
Sales (General Motors Corporation):				,			,		,				
By U. S and Canadian plantsdo		240, 748	224, 517	29, 268	89, 300	179, 120	171, 412	()	 -				
United States sales: To dealersdo		224, 119 235, 817	204, 695	19, 690	81, 169	162, 543	153, 904	()				i	
To consumers			195, 475	84, 969	52, 829	103, 854	126, 281	(6)					
Combined indexJan. 1925=100 Original equipment to vehicle manufac-		258	242	246	282	286	270	281	225	(8)			
turersJan. 1925=100 Accessories to wholesalersdo		279 140	248 154	258 160	271 170	280 174	271 173	286 174	265 144	(^b) 139	141	130	128
Service parts to wholesalersdo Service equipment to wholesalersdo		231 229	253 221	242 216	298 290	302 287	267 288	297 255	229 217	231 201	234	205	174
RAILWAY EQUIPMENT		223	221	210	250	201	200	400		201	202	198	183
Association of American Railroads:								•					
Freight cars, end of month: Number ownedthousands	1, 736	1,661	1,666	1,671	1,676	1, 682	1, 689	1,694	1,701	1,709	1,718	1,726	1, 731
Undergoing or awaiting classified repairs			79	ŕ									ļ
Percent of total on line	57 3. 3	85 5. 2	4.8	78 4.7	73 4.4	68 4.1	68 4.1	62 3.7	61 3.6	61 3.6	60 3.5		63 3.7
Orders, unfilledcars Equipment manufacturersdo	37,891 25,062	91, 416 69, 140	88, 266 66, 641	89, 917 65, 814	86, 943 63, 607	78,974 57,584	75, 559 52, 563	73, 697 50, 661	66, 870 45, 798	49,939	68, 316 47, 985	58, 129 39, 804	48, 351
Railroad shopsdo Locomotives, steam, end of month:	12, 829	22, 276	21, 625	24, 103	23, 336	21, 390	22, 996	23, 036	21, 072	19, 463	20, 331	18, 325	16, 911
Undergoing or awaiting classified repairs number	2,747	4,862	4,607	4,208	4,022	3, 778	3, 634	3.370	3, 378	3, 231	3, 228	3, 114	2, 930
Percent of total on line	7.0	12.3	11.7	10.7	10.2	9.6	9.2	3, 370 8, 6 258	8.6	8.2	8.2	7.9	7.5
Orders, unfillednumber Equipment manufacturersdo	$350 \\ 304$	265 234	300 266	317 269	309 263	284 240	281 256	258 237	249 229	300 282	426 372	408 357	7.5 395 348
Railroad shopsdo U. S. Bureau of the Census:	46	31	34	48	46	44	25	21	20	18	54	51	47
Locomotives, railroad: Orders, unfilled, end of mo., totaldo	1, 577	876	942	964	917	921	1,022	1, 210	1, 197	1,273	1, 332	1, 425	1 594
Steam†do	658	255	297	297	285	268	364	526	522	551	589	669	1,586 716
Other†do Shipments, total†do	919 142	621 79	645 87	667 87	632 79	653 102	658 89	684 96	675 89	100	743 125	756 132	870 111
Steam†dododododo	59 83	9 70	11 76	8 79	12 67	27 75	15 74	22 74	19 70	28	57 68	$\frac{62}{70}$	50 61
• The publication of datailed foreign trade st		-	•	•			1 14	•	1 70	; 12	. 08	1 10	1 0

OthertOthert707679677574747072687061• The publication of detailed foreign trade statistics has been discontinued for the duration of the war.• Discontinued.• Discontinued.• Because of changes in the classification of stocks, figures are not available on a comparable basis with data formerly shown.• Stocks of wool fner than 40s, other than wool afloat which is no longer available for publication, as of A pril 4, 1942, and approximately comparable earlier data are as follows (thousands of pounds): A pril 4, 1942—total, 160,132; domestic, 59,876; (oreign, 106,256; December 1941—total, 142,378; domestic, 77,253; foreign, 65, 125; March 1941—total, 104,679; domestic, 44,115; foreign, 60,564.• The so not include A ustralian wool held by the Defense Supplies Corporation.The total includes for June, September and December 1941 a comparatively small amount of certificated wool in licensed warehouses not included in the detailed figures.
• Stat arevised for 1969. See p. 17 of the April 1941 Survey; see also note marked "§" on page S=37 of the November 1941 Survey for explanation of revision in 1940 data on exports of airplanes.
• New series. Beginning January 1942 the Bureau of the Census has discontinued the dollar series on passenger-car financing formerly shown in the Survey and has initiated a series of roleign and domestic data; earlier figures on a December 31, 1959; index base.
Indexe bere on zerous data.
• The wave foreign and Domestic Commerce from the former dollar series and linked to the new Census data.
• The series and Boenestic data; earlier figures not published on p. S-37 of the January 1942 for passenger-car financing have been computed by the Bureau of Foreign and Domestic data; earlier figures not published on p. S-37 of the January 1942 for passenger-car financi

SURVEY OF CURRENT BUSINESS

August 1942

Monthly statistics through December 1939, to-	1942			· · · · · · · · · ·	1941						1942		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	June	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
T	RANS	SPORT	TATIC	N EQ	QUIPM	IENT-	-Con	tinued	1				
RAILWAY EQUIPMENT—Continued					1				1			1	1
U. S. Bureau of the Census—Continued. Locomotives, mining and industrial: Shipments (quarterly), total*number Electric, total\$do For mining usedo	205 104 102	242 97 94			173 79 73 94			207 102 99			177 84 71 93		
Other*	101	145			34	-		105			. 93		
Freight cars, total	5, 253 2, 851 23 23	5, 136 5, 130 12 12 25 10	5, 537 5, 467 37 37 28 21	3, 936 3, 856 32 32 22 15	5, 168 5, 044 38 30 25 14	7,617 6,626 28 28 (a)	6, 378 6, 073 42 42	7, 183 7, 181 35 29	6, 240 6, 240 42 42		7, 781 7, 781 28 28	7, 957 7, 273 10 10	7, 57 5, 70 4 4
Steamdod		15	7	7	ii	(a) (a)							
AND TRACTORS‡		000	232	247	260	323	298	071	330	309	371	100	20
Shipments, totaldo Domesticdo Exportsdo		266 238 28	232 225 7	236 11	253 7	306 17	298 280 18	271 261 10	327 327	303 6	336 35	400 383 17	38- 37: 1
· · · · · · · · · · · · · · · · · · ·	<u> </u>	C.	ANAD	IAN 8	STATI	ISTIC	<u>s</u>	1 1		<u>)</u>	1	i	1
Physical volume of business, adjusted:											1		
Combined index	1	137.1 150.4	138.0 149.2	141.5 156.1	148.9 169.0	139.1 154.9	132.0 143.3	141.3 154.1	140.6 148.4	134.3 141.3	136.2 144.8	140. 4 152. 7	131. 139.
Construction do Construction do Electric power do Manufacturing do Forestry do		286.8 123.3 143.5 117.0 125.6	149. 2 130. 7 130. 8 153. 6 131. 0 146. 3	133. 1 145. 0 126. 1 163. 7 129. 8 140. 9	166. 4 136. 2 182. 3 145. 6 126. 0	134. 9 145. 9 137. 4 164. 7 132. 6 123. 6	143. 3 129. 6 137. 5 149. 4 123. 2 125. 6	134. 1 184. 4 138. 9 158. 9 127. 5 124. 4	148.4 125.8 142.9 158.3 126.9 120.2	141. 3 103. 6 137. 6 152. 4 134. 2 113. 7	144.8 153.2 141.7 150.2 133.5 119.2	132.7 145.0 144.3 159.7 123.0 130.4	97. 146. 144. 113. 132.
Distribution: Combined indexdo Carloadingsdo Exports (volume)do Imports (volume)do Trade employment	i i	112. 9 133. 9 182. 1 143. 9 121. 8	117.6 139.6 212.7 167.3 121.2	114. 9 128. 0 189. 7 184. 1 122. 0	112. 4 119. 1 169. 2 185. 6 123. 2	110. 2 120. 6 139. 5 170. 3 123. 9	111. 4 124. 4 163. 2 159. 3 123. 4	118. 1 138. 8 163. 9 194. 9 122. 9	125, 3 149, 6 199, 7 229, 0 125, 2	121. 9 140. 4 223. 7 187. 6 123. 5	120. 7 136. 2 230. 7 191. 3 118. 2	118.5 140.3 221.9 187.5 117.8	119. 142. (^a) (^o)
Agricultural marketings, adjusted:† Combined indexdo Graindo Livestockdo		217.0 242.7	268. 9 302. 7	95. 3 93. 7	55. 2 40. 1	113.3 116.0	81. 3 75. 6	129. 4 129. 3	136.3 110.4	93. 9 70. 6	81.6 74.9	84.8 84.2	83. 84.
Livestock	116.7	105.3 110.5	122.0 111.9	102. 2 113. 7	120.8 114.7	101.3 115.5	106.1 116.3	129.8 115.8	112, 3 115, 4	100. 9 115. 7	110.8 115.9	87.0 115.9	80. 116.
Combined index	95.8	90, 1 152, 9 139, 5	91.3 157.4 149.9	92. 1 160. 6 160. 7	93. 4 162. 7 153. 9	94.0 165.8 155.4	94.0 167.6 147.7	93. 6 168. 8 143. 4	94.3 165.8 124.7	94.6 165.4 118.1	95. 1 165. 1 103. 7	95.0 165.2 98.0	95. 167. 109.
Mining	********	168.0 177.2 170.9 156.8 99.2	172. 5 176. 8 179. 8 158. 5 103. 7	176. 9 178. 1 184. 0 156. 8 105. 0	181. 5 181. 6 183. 9 157. 5 105. 9	185. 0 182. 3 175. 7 160. 9 104. 2	187. 5 185. 0 173. 7 163. 4 102. 8	188. 4 183. 5 170. 4 167. 1 104. 1	187. 1 177. 8 168. 0 172. 4 101. 1	191. 2 176. 8 167. 0 156. 8 98. 2	195. 7 176. 4 169. 1 151. 7 97. 5	199. 4 175. 0 172. 8 153. 0 99. 0	202. 173. 176. 153. 104.
Finance: Bank debitsmil. of dol. Commercial failuresnumber	46	4, 241 72	3. 242 58	3, 150 67	3, 301 45	3, 627 57	3, 427 80	3, 687 78	3, 231 77	$\substack{2,893\\64}$	4, 177 56	3, 733 46	3, 79 5
Security issues and prices:	43, 898	33, 670	32, 681	29, 597	33, 975	41, 740	44, 984	47, 172	43, 081	39, 357	35, 876	36, 232	40, 336
New bonds issues, total†do Bond yields†1935-39=100. Common stock prices†do	283, 584 98. 8 62. 8	876, 920 101. 9 64. 0	111, 290 101, 5 67, 5	83, 497 101. 2 67. 8	62, 521 100. 3 71. 0	341, 680 100. 2 69. 1	94, 851 99, 1 68, 8	91, 985 99. 3 67. 2	90, 326 99. 4 66. 8	90, 092 99. 3 64. 7	1,044,077 99.6 62.3	145, 891 99. 6 61. 1	92, 32 99. 62.
Foreign trade: Exports, totalthous. of dol Wheat thous. of bu Wheat flourthous. of bbl Importsthous. of dol.	(a) (b) (c) (a)	146, 822 23, 114 1, 751 114, 924	170, 901 19, 346 1, 922 127, 707	150, 496 14, 721 1, 437 137, 913	142, 897 11, 341 661 136, 991	139, 678 11, 841 441 140, 819	164, 079 22, 105 587 134, 191	152, 091 18, 271 930 125, 886	152, 307 11, 145 750 142, 127	$168, 197 \\ 5, 424 \\ 1, 056 \\ 119, 556$	176, 950 9, 765 899 144, 886	169, 998 14, 537 1, 128 142, 113	235, 71 26, 85 92 147, 53
Railways: Carloadingsthous. of cars Financial results: Operating revenuesthous. of dol		271 44, 817	277 45, 442	279 46, 524	294 47, 215	313 51, 239	286 48, 219	294 50, 050	272 45, 422	249 44, 044	271 50, 858	273 50, 597	28
Operating expenses		32, 122 9, 976 4, 381 248	35, 248 7, 262 4, 257 318	35, 988 7, 393 4, 323 354	35, 861 8, 973 4, 447 286	37, 304 11, 483 4, 796 262	35, 496 9, 927 4, 711 227	36, 134 10, 818 4, 356 387	35, 111 7, 789 4, 246 283	35, 281 6, 046 4, 031	37, 338 10, 036 4, 580	36, 526 10, 303 4, 439	
Production: Electric power, central stations										271	325	361	
mil. of kw-hr. Pig ironthous. of long tonsto Steel ingots and castingsdo Wheat flourthous. of bbl	$150 \\ 227 \\ 1,335$	2, 560 112 187 2, 118	2, 661 102 197 2, 117	2,640 106 203 1,852	2, 867 112 201 1, 648	3, 140 137 223 1, 596	3, 184 134 221 1, 665	3, 221 148 219 1, 577	3, 226 146 231 1, 556	2, 864 129 217 1, 585	3, 221 149 237 1, 807	3, 083 143 237 1, 961	3, 173 153 243 1, 481

• The publication of 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 complied 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 (valued 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.

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S38

CLASSIFICATION, BY SECTIO	NS
Monthly business statistics:	Page
Business indexes	S-1
Commodity prices	Š-3
Construction and real estate	S-4
Construction and real estate.	S-6
Domestic trade Employment conditions and	a-0
	S-7
wages	
Finance	S-12
Foreign trade	S-19
Transportation and communica-	
tions. Statistics on individual industries:	S-20
Statistics on individual industries:	
Chemicals and allied products	S-21
Electric power and gas	S-23
Foodstuffs and tobacco	S-24
Fuels and byproducts	S-27
Leather and products	S-29
Lumber and manufacturers	S-29
Metals and manufactures:	
Iron and steel	S-30
Nonferrous metals and prod-	5 00
ucts	S-32
Machinery and apparatus	S-32
Machinery and apparatus	S-33
Paper and printing	S-35 S-34
Rubber and products	5~34 S~35
Stone, clay, and glass products _	
Textile products	S~35
Transportation equipment	S-37
Canadian statistics	S-38

CLASSIFICATION, BY INDIVIDUAL SERIES

	Pages marked	េន
Abrasive paper and cloth (coated)		35
Acceptonces, bankers'		13
Advertising Agricultural cash income		6 1
Agricultural wages loans		13
Air mail and air-line operations	6,	20
Aircraft	1, 2, 9, 11, 12,	37
Alcohol, denatured, ethyl, methano	1	21
Agricultural wages, loans Agricultural wages, loans Air mail and air-line operations Alcohol, denatured, ethyl, methano Alcohol, denatured, ethyl, methano Aluminum		32 91
Apthracite	2.3.10.11.	27
Automobile accessories and parts.	3, 4, 6, 9, 11,	36
Asphalt		28
Automobiles1, 2, 3,	6, 8, 9, 11, 12,	37
Automobile accessories and parts	13	37
Barley	10,	24
Bearing metal		32
Banking Barley		26
Beverages, alcoholic		24
Bituminous coal	, 3, 10, 11, 27,	31
Bonda, issues, prices, sales, vields	17.	18
Book publication		34
Brick Brokers' loans Building contracts awarded	14,	35
Brokers loans		4
Building costs Building expenditures (indexes) Building-material prices		5
Building expenditures (indexes)		4
Building-material prices		3 24
Butter Canadian statistics	15 37	38
Canal traffic		20
Candy		26
Conital flotations	17	18
For productive uses		18 20
Carloadings Cattle and calves Cellulose plastic products		25
Cellulose plastic products		23
		,35
Chain-store sales		7
Cenent Chain-store sales Cheese Chemicals Cigars and cigarettes Civil-service employees Clay products Clothing (see also hosiery) Coords	11 12 14 16	21
Cigars and cigarettes		27
Civil-service employees		10
Clay products 1, 2, 8, 9	10, 12, 14, 15	, 35
Clothing (see also hostery)	5, 4, 0, 8, 9, 11	12
Сосоя	- 2, 5, 10, 11	26
Coffee		$\tilde{26}$
Coke Commercial failures		28
Commercial failures		14 13
Commercial paper		13
Construction:		4
Contracts awarded		5
Highways and grade crossings		5
Wage rates		13 32
CopperCopra and coconut oil		22
Corn		$\tilde{2}\tilde{5}$
Corn. Cost-of-living index		
Cost-of-living index Cotton, raw, and manufactures Cottonseed, cake and meal, oil Crops Currency in circulation Dairy products	2,3,4	,36
Cottonseed, cake and meal, oil	1 00 08 07	22
Currency in circulation	_ 1, 22, 25, 27	, 30
Dairy products		24
Debits, bank		13
Debits, bank Debt, United States Government.		16
Delaware, employment, pay rolls, Department stores: Sales, stocks, c	wages . 9.11	,12
Deposits, bank	unections_	7,8 ,14
Deliosus, naugerrantereneration	13	, . .

Pages mar	ked	S
Disputes, industrial Dividend declaration payments and rates Earnings, factory, average weekly and	1,	
hourly 11, Eggs and chickens 2, 3, 8, 9, 10, 11, Electrical equipment 2, 3, 8, 9, 10, 11, Electric power production, sales, revenues.	12, ,3,	13 26
Electric power production, sales, revenues Employment, estimated nonagricultural Employment indexes:	12,	33 23 8
Employment indexes: Factory, by cities and States Bactory, by industries	8	9
Factory, by cities and States Factory, by industries Nonmanufacturing Employment, security operations		10 10
		20 4
Engineering construction Brachange rates, foreign Expenditures, United States Government		15 16
Explosives. Exposite states downline for the states downline for the states of the sta		21 19
Factory employment, pay rolls, wages 9, 10, 11, Fairchild's retail price index	12,	8, 13 3
Farm wages		13 3
Farm wages Farm prices, index Federal Government, finances Federal-aid highways and grade crossings	16,	17 5
Federal Reserve banks, condition of Federal Reserve reporting member banks		13 14
Fire losses		21 5
Fish oils and fish Flaxseed	22,	26 22
Flooring Flour, wheat		29 25
Food products 2,3,4,6,9,11,12,14,15,16,24,25 Footwart Footwart 1,2,4,9,11 Foreclosures, real estate	26,	1.
Foreclosures, real estate	, 14,	29 5 32
Foundry equipment. Freight cars (equipment). Freight carloadings, cars, indexes.	37,	~ ~
Freight-car surplus Fruits and vegetables	3,	20 24
Freight cars (equipment) Freight car surplus Fruits and vegetables Fuel equipment and heating apparatus Fuels Furniture Gas, customers, sales, revenues Gas and fuel oil	32, ,27,	33 28
Gas, customers, sales, revenues	30,	23
Gasoline	5,	28
General Motors sales Glass and glassware 1, 2, 8, 9, 10, 12, 14 Gloves and mitters	. 15.	37
Gloves and mitters	,,	29 15
Gold	, 24,	6 25
Gypsum Hides and skins	28,	35 29 25
Hides and skins. Hogs. Home-loan banks, loans outstanding Home mortgages		25 6 5
Hosierv		36 20
Hotels Housing Illinois, employment, pay rolls, wages 9 Immigration and emigration	, 11,	3.4
Immigration and emigration Imports		20 19
Income tax receipts Income tax receipts Income tax necesits Incorporations, business, new Industrial production, indexes		16
Industrial production, indexes.		6 1,2 14
		~7
Insurance, life Insurance, life Inventories, manufacturers' Iron and steel, crude, manufactures 2, 3, 4, 8, 9, 10, 11, 12, 14, 15 Ironers, household		14 3
Iron and steel, crude, manufactures 2, 3, 4, 8, 9, 10, 11, 12, 14, 15	, 30	1, , 31
Kerosene	•	33 28 10
Ironers, household		26
Lard Lead Lead Leather Linseed oil, cake, and meal Livestock Louter to the state, agricultural, brokers' Locomotives Locomotives Lubricants	2 1,15	,32 ,29
Linseed oil, cake, and mealLivestock	_25	22
Loans, real-estate, agricultural, brokers' Locomotives	5,6 . 37	,13 ,38
Lubricants	5 20	28
Lubricants. Lubricants. Lumber), 23	36
Machinery_ 1, 2, 3, 8, 9, 10, 11, 12, 14, 15, 16 Magazine advertising	5, 32 -	, 33 6
Magazine advertising Manufacturers' orders, shipments, inven tories	-	2,3 1,2
Manufacturing indexes Maryland, employment, pay rolls	. 9	1, 2 , 11
		, 12
wages Meats and meat packing 1, 2, 3, 9, 11 Metals 1, 2, 4, 8, 9, 10, 12	1, 12	, 20 , 30 21
Mexico, silver production	-	15
Milk Minerals Naval stores	_), 11 21
New Jersey, employment, pay rolls, wages_ s Newsprint	9.11	i, 12 34
	-	

Pages marked S	
New York, employment, pay rolls, wages_ 9, 11, 12	
New York Stock Exchange	
Oats 25	
New York, employment, pay rolls, wages_ 9, 11, 12 New York canal traffic	
Oleomargarine 23	
Paint sales 23	
Paper and pulp 1, 2, 3, 9, 11, 12, 33, 34	
Passenger-car sales index	
Pay rolls:	
Factory, by cities and States	
Nonmonufocturing industries 11	
Pennsylvania, employment, pay rolls, wages. 9,	
Pernsylvania, employment, pay rolls, wages 9, 11, 12 Petroleum and products 1, 2, 3, 9, 10, 11, 12, 16, 28 Pig iron 30, 31 Porcelain enameled products 30, 31 Porcelain enameled products 21 Pork 26 Postal business 26 Postal Postal	
Pig iron	
Pork 26 Postal business	
Postal business	
Postal savings	
Prices (see also individual commodities): 3 Retail indexes	
Wholesale indexes	
Printing 1, 2, 9, 11, 12 Brofts corporation	
Public relief	
Public utilities	
Pumps 33.34	
Purchasing power of the dollar	
Radiators 31 Radio-advertising 6	
Radio-advertising failways, operations, equipment, financial statistics, employment, wages 2, 10, 11, 13, 16, 17, 18, 19, 20, 37, 38 Railways, street (see street railways, etc.).	
2, 10, 11, 13, 16, 17, 18, 19, 20, 37, 38	
Railways, street (see street railways, etc.).	
Ranges, electric	
Reconstruction Finance Corporation, loans_ 17	
Refrigerators, electric, household 33 Registrations, automobiles 37 Rents (housing), index 37 Retail trade: 38 Automobile and point 6	
Rents (housing), index 3	
Automobiles, new passenger	
Chain stores, variety (5-and-10), grocery,	
Chain stores, veriety (5-and-10), grocery, and other	
Mail order	ł .
Rural general merchandise 8	1
River traffic 20	,
Rural general merchandise 8 Rice 25 River traffic 20 Roofing asphalt 23 Rubber, crude, scrap, footwear, tires and 23 Rubber, crude, scrap, footwear, tires and 23 Savings deposits 1, 2, 3, 4, 9, 11, 12, 34, 35 Savings deposits 1, 2, 3, 4, 9, 11, 12, 34, 35 Sheep and lambs 26 Shipbuilding 1, 2, 4, 9, 11, 12, 24, 36 Silver 1, 2, 4, 9, 11, 12, 24, 36 Silver 28, 32 Slaughtering and meat packing 1, 2, 9, 11, 12, 26 Spindle activity, cotton, wool 36 Steel and iron (see iron and steel). 36 Steel, scrap, exports and imports 34	J
tubes 1,2,3,4,9,11,12,34,35	6
Savings deposits 14	ł
Shipbuilding	ż
Shoes 1, 2, 4, 9, 11, 12, 29)
Silver15	ŝ
Skins 28,29)
Spindle activity, cotton, wool	ŝ
Steel and iron (see iron and steel). Steel, scrap, exports and imports	
Stockholders.	ý
Stockholders 19 Stocks, department store (see also manu- facturers' inventories).	R
Stocks issues prices soles vields 17 18 10	È.
Stone, clay, and glass products 2 8 0 10 12 14 15 34	ł
Stone, clay, and glass products	í
	D
Sulphuric acid 21	1
	5
Superplusphate 21 Tea 21 Telephone, telegraph, cable, and radio- 21 telegraph carriers 10, 11, 16, 21 Textiles 1, 2, 4, 9, 11, 12, 14, 15, 36, 33	
telegraph carriers 10, 11, 16, 21 Textiles 1, 2, 4, 9, 11, 12, 14, 15, 36, 3'	17
Tile 3 Tin 3 Tobacco 1, 2, 9, 11, 12, 23 Tools, machine 8, 9, 10, 11, 12 Travel 20, 21 Trucks and tractors, industrial, electric 30, 22 United States Government bonde 10, 11	5
Tin	2
Tools, machine 8, 9, 10, 11, 12, 24	2
Travel 20, 21	1
United States Government bonds	B
Trucks and tractors, industrial, electric3 11 United States Government, finances15, 16, 12 14 United States Steel Corporation19, 32 19, 32 Utilities4, 10, 11, 15, 16, 18, 11 14, 10, 11, 15, 16, 18, 11 Vacuum cleaners4, 10, 11, 15, 16, 18, 11 24 Vacuum cleaners4, 10, 11, 15, 16, 18, 11 24 Vegetable oils 2 Vegetable oils 3, 24 Wages, factory, and miscellaneous 10, 11, 12, 12 War poreram and expenditures 14	7
Utilities 4, 10, 11, 15, 16, 18, 19	ŝ
Vacuum cleaners	37
Vegetable oils	2
Vegetables and fruits 3, 2 Wages fortory and miscellanaous 10, 11, 10, 11	4
Warehouses space occupied	63
Waterway traffic2	0
Wheat and wheat flour. 2.	5
	2
Wisconsin, factory employment, pay rolls,	•
Wholeszie bitc indexes	4
Wool 1, 2, 4, 36, 3	2
Zinc	k