## SURVEY OF



AUGUST 1942

UNITED STATES DEPARTMENT OF COMMERCE BUREAU OF FOREIGN AND DOMESTIC COMMERCE

# SURVEY OF CURRENT BUSINESS 



## AUGUST 1942

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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# 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 than

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 jeweiry-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.

## Bank Loans Down, Holdings of U. S. Obligations Up

Opposing movements by two sets of forces in the current anti-inflation struggle 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 dec line is scarcity of automotive and other dur-able-goods paper due to reduced sales. Less important is curtailment of personal loans resulting from anti-infation 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

ONCE again the industrial communique for the month is: Sighted record, smashed same. This has been going on intermittently for $2 \frac{1}{2}$ 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:

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |

${ }^{1}$ Monthly average for the year.
${ }_{2}$ Includes self-employed persons, casual workers, and domestic servants.
3 Excludes self-employed persons, casual workers, and domestic servants.
4 Excludes self-employed persons.
${ }^{3}$ 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

| Group | Points in total index |  |  |  | Percent of total |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June <br> 1940 | $\begin{aligned} & \text { June } \\ & 1941 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1942 \end{aligned}$ | June 1937 | $\begin{aligned} & \text { June } \\ & 1940 \end{aligned}$ | June <br> 1941 | June <br> 1942 |
| Durable goods. | 49 | 50 | 74 | 92 | 41.2 | 41.0 | 46.5 | 52,0 |
| Nondurable goods. | 53 | 54 | 65 | 65 | 44.5 | 44.2 | 40.9 | 36.7 |
| Minerals. | 17 | 18 | 20 | 20 | 14.3 | 14.8 | 12.6 | 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 widdy 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 phaces 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 168 hour operation per week, they aiso 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 reshuffing 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.

## 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 cascs 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 cconomy 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 | 1041 | 1942 est. | Percentage change |
| :---: | :---: | :---: | :---: |
| All retail stores | 53.9 | 51.2 | -5 |
| New and used car dealers | 7.5 | 1.8 | -76 |
| Household ar pliances and radios | . 7 | . 5 | -29 |
| Heating, plumbing, paint, and electrical | . 4 | . 3 | -25 |
| Farm implement..-----....----.-.-. | . 6 | . 5 | -17 |
| Filling stations.- | 3.5 | 2.9 | -17 |
| Auto accessory dealers | . 7 | . 6 | -14 |
| Lumber and building materials | 2.0 | 1.8 | -10 |
| Fuel, ice, and fuel oil.-------- | 1.2 | 1.1 | -8 |
| Variety | 1.2 | 1. 2 | 0 |
| Furniture and house furnishings | 1.7 | 1.7 | 0 |
| Miscellaneous (including secondhand). | 2.0 | 2.0 | 0 |
| Hardware ...-....................-. -- - | . 8 | . 8 | 0 |
| Department. | 5.0 | 5.2 | +4 |
| Drug ---.-- | 1.9 | 2.0 | +5 |
| Family clothing and women's wear | 2.3 | 2.5 | +9 |
| Hay, grain, feed, and farmer's supplies | 1.0 | 1.1 | $+10$ |
| Men's and boys' clothing .-....-... | 1.0 | 1.1 | $+10$ |
| Dry goods and general merchandise. | . 8 | . 9 | $+13$ |
| General stores with food | . 8 | . 9 | +13 |
| Shoes. | . 8 | . 9 | +13 |
| Grocery and combination. | 9.4 | 11.0 | $+17$ |
| Other food stores, n. e. S. | 3.0 | 3.5 | +17 |
| Eating places.- | 2.5 | 3.0 | $+20$ |
| Jewelry ------ | . 5 | . 6 | +20 |
| Drinking places... | 1.8 | 2.2 | $+22$ |

[^0]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 sceking 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 ycar 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
[Long tons]

| ' | Total | 1940 | 1941 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Fourth quarter | First quarter | Second quarter | Third quarter |
| Consumption: ${ }^{1}$ |  |  |  |  |  |
|  | 44, 000 | 8,900 | 10,000 | 11,900 | 13, 200 |
| Babbitt | 5,910 | 1,180 | 1,360 | 1,900 | 1,470 |
| Solder | 16,850 | 3,400 | 4,060 | 4,680 | 4,710 |
| Bronze | 9,060 | 1,890 | 2, 200 | 2,370 | 2, 600 |
| Tubes and foil | 4,400 | 890 | 970 | 1,300 | 1,240 |
| All other | 11, 200 | 2, 400 | 2, 800 | 3, 000 | 3,000 |
| Tot | 91, 420 | 18,660 | 21,390 | 25,150 | 26, 220 |
| Net imports ${ }^{\text {a }}$ | 148, 240 | 34,939 | $35,612$ | 39,423 +14 | 38,266 |
| Change in stocks | +56, 820 | +16, 279 | +14, 222 | +14,273 | +12,046 |

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, cte., and there may be an increase in the output of frozen and dehydrated foods.
It is possible that the climination of much of the tin consumption will have a permanent effect, and the curtailed level of demand may become normal, as
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 detiming 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 materiais. The immediate so ution 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 apnroved. 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.

Table 4.-New Construction Activity

|  | 1941 |  |  |  |  | 1942 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | First quarter | Second quarter | Third quarter | Fourth quarter | Total | $\begin{aligned} & \text { First } \\ & \text { quarter } \\ & \text { (revised) } \end{aligned}$ | $\begin{aligned} & \text { Second } \\ & \text { quarter } \\ & \text { (prelim. } \\ & \text { inary) } \end{aligned}$ | Last 6 months mated) | $\begin{aligned} & \text { Total } \\ & \text { (estimated) } \end{aligned}$ |
| New construction ${ }^{\text {1 }}$ | 2, 278 | 2,573 | 3, 162 | 3,132 | 11,145 | 2,637 | 3,297 | 5. 792 | 11.726 |
| Private ${ }^{\text {Residential }} 2$ | 1,016 | 1,323 | 1,569 | 1,353 | 5, ${ }^{1}, 261$ | - 869 | - 848 | 1,037 | 2.54 |
| $\xrightarrow{\text { Residential }}$ Nonresidential building | 508 327 | 740 318 | 902 | 731 <br> 334 | 2,881 1,306 | 470 190 | 480 | $\begin{array}{r}170 \\ 145 \\ \hline\end{array}$ | 1,426 |
| Commercial. | 85 | 105 | 113 | 85 | 388 | 54 | 28 | 25 | $10^{-}$ |
| Factory. | 188 | 156 | 146 | 188 | 678 | 95 | 63 | 95 | 25.5 |
| All other ${ }^{3}$. | 54 | 57 | 68 | 61 | 240 | 41 | 30 | 25 | 96 |
| Farm construction ${ }^{4}$ | 30 | 90 | 135 | 45 | 300 | 27 | 81 | 162 | 2.0 |
| Residential | 18 | 53 | 79 | 26 | 176 | 15 | 45 | 90 | 150 |
| Service.... | 12 | 37 | 56 | 19 | 124 | 12 | 36 | 72 | 120 |
| Public utility ${ }^{\text {²,- }}$ | 151 | 175 | 205 | 243 | 774 | 182 | 166 | 260 | tios |
| Fublic construction --- | 1,262 | 1,250 | 1,593 | 1,779 | 5,884 | 1,768 | 2,449 | 4,755 | 8.972 |
| Military and navale- | - 580 | - 318 | 491 | -670 | 2,059 | 575 | 1,137 | 2.800 | 4, 512 |
| Nonresidential building | 237 | 400 | 492 | 542 | 1,671 | 732 | 857 | 1.150 | 2,739 |
| Industrial. | 165 | 336 | 423 | 476 | 1,400 | ${ }^{676}$ | 801 | 1,100 | 2, 37 |
| ${ }^{\text {All other }}{ }^{\text {l }}$ | 72 | 64 | 69 | 66 | 271 | 56 | 56 | 50 | 162 |
|  | 220 | 255 | 281 | $25 \%$ | 1,013 | 203 | 194 | 200 | 30 |
| Sewage disposal and water supply | 29 | 30 118 | $\begin{array}{r}29 \\ 158 \\ \hline\end{array}$ | 27 | 115 | 28 | 30 | 40 | 98 |
| All other Federal | 96 | 18 97 | 158 107 | 128 | 479 425 | 105 | 130 85 | 415 130 | 6318 |
| Miscellaneous public-service enterprises ${ }^{10}$ | 25 | 32 | 35 | 30 | 122 | 22 | 16 | 20 | $: 6$ |

${ }^{3}$ Does not include data for work-relief construction.
2 Data through first quarter of 1942 were prepared by the Burean of Labor statistics. I. S. Deparmont of Labor; thereafter preliminary estimates of the U. S. Depart. ment of Commerce.
${ }_{3}^{3}$ Includes religious, educational, social and recreational, hospital and institutional, and miscellaneous nonresidential building.
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.
Includes public, commercial, educational, social and recreational, hospital and institutional, and miscellaneous.
$\varepsilon$ Revised.
${ }^{-}$Rncludes work done by Bureau of Reclamation, Indian Service, Forest Service, Amy Engineers, National Park Service, Tennessee Valley Authority, Soil Conservation Service, and other Federal agencies not elsewhere included.
${ }^{10}$ Ineludes such municipal enterprises as street railways and other transit systems. pas systems, ports, docks, harbors, airports, tunnels, etc.
Source: V. 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, 1929-41 ${ }^{1}$
[Millions of pounds, crude basis]

| Utilization | 1929 | 1932 | 1937 | 1939 | 1940 | 1941 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All uses <br> $\begin{array}{c}\text { Food: } \\ \text { Butter, excluding usc in }\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Butter, excluding usc in margarine | 2, 114 | 2, 275 | 2, 156 | 2, 275 | 2, 244 | 2, 208 |
| Margarine- |  |  | 326 |  |  |  |
| compounds, etc. | $\begin{aligned} & 1,526 \\ & 1,871 \end{aligned}$ | 1,768 | 1,338 | 1,656 | 1,949 | 1.899 |
| Compounds and vege- |  |  |  |  |  |  |
| Other food product |  |  | 1,605 952 | 1,106 1.042 | 1,196 1.006 | 1,418 1,125 |
| Total food | 5,81666.7 | 5,811 | 6,37669.0 | 6,622 | $\begin{array}{r} 6,652 \\ 68.0 \end{array}$ | $\begin{array}{r}6.952 \\ 86.3 \\ 6.3 \\ \hline\end{array}$ |
| Percent of total |  |  |  |  |  |  |
| Nonfood: | $\begin{array}{r} 1,689 \\ 931 \\ 987 \end{array}$ | $\begin{array}{r} 1,727 \\ 474 \\ 189 \end{array}$ |  | $\begin{array}{r} 1,810 \\ 807 \\ 389 \end{array}$ | $\begin{array}{r} 1,853 \\ 788 \\ 490 \end{array}$ | $\begin{aligned} & 2,310 \\ & 1,054 \\ & 669 \end{aligned}$ |
| Drying industries |  |  | $\begin{array}{r} 1,659 \\ 829 \\ 383 \end{array}$ |  |  |  |
| Other industrial products |  |  |  |  |  |  |
| Total nonfood | 2,90733.3 | 2,19027.4 | 2,87131.0 | $\begin{gathered} 3,006 \\ 31.2 \end{gathered}$ | $\begin{array}{r} 3,131 \\ 32.0 \end{array}$ | $\begin{array}{r} 4,033 \\ 36.7 \end{array}$ |
| Percent of total |  |  |  |  |  |  |

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 Vegetable Fats and Oils, by Classes of Products, Bureau of the Census, with approximately 88 percent of loss inciuding oil in foots, allocated to soap, and with unreported disappearance allocated
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, $1941^{1}$

| [Millions of pounds, crude basis] |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Item |  |  |  |

${ }^{1}$ 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
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 year-to-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

${ }^{1}$ Data are plotted on ratio scales.
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)

# National Income And The War EffortFirst Half Of 1942 

By Milton Gilbert and Robert Bangs :

ALTHOUGH the rearmament effort had been underway 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 quarter 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

[^1]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

Figure 3.-Utilization of Gross National Product.


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
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

[^2]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 quarter 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,
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

[^3]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 Commeree.
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_-.... $\quad$ 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 $2 d$ 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.

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 fourth 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- <br> tures as per- <br> centage or <br> gross national <br> product | War expendi- <br> tures as per- <br> centage of <br> national in- <br> come 1 |
| :---: | :---: | :---: | :---: |
| 1940. |  |  |

: National income defined for this purpose inclusive of corporaie-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]


Table 3.-Gross National Product or Expenditure: Seasonally Adjusted Annual Rates
[Billions of dollars]

| Line | Item | 1939 |  |  |  | 1940 |  |  |  | 1941 |  |  |  | 1942 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | II | III | IV | I | II | III | IV | I | II | III | IV | I | II |
| $\frac{1}{2}$ | Gross national product or expenditure | 85.1 | 86.2 | 88.2 | 92.9 | 94.9 | 94.5 | 96.1 | 102.6 | 110.4 | 115.9 | 124.4 | 127.0 | 136.7 | 146.4 |
|  | Less: Government expenditures for goods and services............................ | 14.5 | 15.4 | 15.37.0 | 15.16.8 | 15.77.4 |  |  | 17.99.6 | 20.712.5 |  |  | 30.522.3 | 40.131.9 | 53.745.7 |
| 3 Federal Government. |  | 14.5 | 15.4 7.1 |  |  |  | 16.0 7.7 | 15.7 7.4 |  |  |  |  |  |  |  |
| 4 | War---1.-........-- | 1.2 | 1.4 | 1.4 | 1.6 | 1.8 | 2.0 | 2.6 | 4.8 <br> 4 | 12.5 6.7 | 13.8 9.0 | $\begin{aligned} & 17.1 \\ & 12.1 \end{aligned}$ | 22.3 17.0 | 31.9 27.3 | 40.84.9 |
| 5 | Other Federal Government-- | 5.0 | 5.7 | 5.6 | 5.2 | 5.6 | 5.7 | 4.8 | 4.8 | 5.8 | 4.8 | 5.0 | 5.3 | 4.6 |  |
| 6 | State and local government .-.... | 70.6 | 70.8 | 8.372.9 | 77.8 | 79.2 | 78.5 | 8.380.4 | 8.384.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.092.7 |
| 7 | Equals: Output available for private use..- |  |  |  |  |  |  |  |  | 89.7 | 93.9 | 99.1 | 96.5 | 96.6 |  |
| 8 | Less: Private gross capital formation.------ | 3.93.7 |  | 3.95.3 | 14.2 | 4.16.3 | 13.0 | 4.56.6 | 5.07.2 | 16.9 | 18.3 | 5.6$\mathbf{9 . 9}$ | 19.9 | 16.0 | $\begin{array}{r}13.7 \\ \hline 6.8\end{array}$ |
| 9 | Construction...--...--.-...-.--- |  | 3.85.1 |  |  |  | 4.46.3 |  |  | 5.3 8.3 | 5.48.8 |  | 5.58.5 | 4.67.6 |  |
| 10 | Producers' durable equipment... | 4.9 |  |  | 6.2 |  |  |  |  | 8.3 |  |  |  |  | 6.8 |
| 11 | Net change in business inventories. | .4 | -. 4 | $.7$ | 2.71.0 | $\begin{aligned} & 2.0 \\ & 1.7 \end{aligned}$ | 1.5 | 1.91.2 | 2.81.3 | 2.31.0 | 3.2.7 | 3.81.3 | 4.9.9 | 3.1 | 2.8.5 |
| 12 | Net export of goods and services.- |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r}3.1 \\ \hline .\end{array}$ |  |
| 13 | Domestic output of monetary gold and silver $\qquad$ | 60.7 | .361.4 | .062.36 | .363.6 | 65.0 | 65.4 | 66.1 | .468.0 | .072.8 | ${ }_{75.6}{ }^{2}$ | .478.1 | $\begin{array}{r}\text { 76. } \\ \hline 8\end{array}$ | . 1 | 78.1 |
| 14 | Equals: Consumers' goods and services.... |  |  |  |  |  |  |  |  |  |  |  |  | 80.6 |  |
| 15 | Durable g0ods-.--...-....---- | 53.8 | $\begin{array}{r}64.5 \\ \hline\end{array}$ | 55.3 | 56.1 | 8.0 |  | 8.0 |  | 10.9 | 11.1 | 10.4 | 8.8 | 7.3 | 6.5 |
| 16 | Nondurable goods and services. |  |  |  |  | 57.0 | 57.4 | 58.1 | 59.0 | 61.9 | 64.5 | 67.7 | 67.8 | 73.3 | 72.3 |

Table*4.-National Income by Distributive Shares: Seasonally Adjusted Annual Rates ${ }^{1}$
[Billions of dollars]

| Line | Item | 1939 |  |  |  | 1940 |  |  |  | 1941 |  |  |  | 1942 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II | III | IV | 1 | II | III | IV | I | II |
| 1 | Total national income. | 67.7 | 69.2 | 71.6 | 74.6 | 74.8 | 75.6 | 77.2 | 81.2 | 86.0 | 92.4 | 97.6 | 103.0 | 108.4 | 112.2 |
| 2 | Salaries and wages. - | 42.9 | 43.3 | 44.4 | 46.6 | 47.0 | 47.8 | 49.3 | 51.9 | 55.8 | 59.7 | 63.3 | 66.5 | 70.9 | 75.3 |
| 3 | Other labor income...- | 4.0 | 3.9 | 3.7 | 3.6 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.8 | 3.5 | 3.5 | 3.4 | 3.4 |
| 4 | Total compensation of employees. | 46.9 | 47.2 | 48.1 | 50.2 | 50.7 | 51.5 | 53.0 | 55.6 | 59.5 | 63.5 | 66.8 | 70.0 | 74.3 | 78.8 |
| 5 | Entrepreneurial income and net rents | 12.9 | 13.1 | 13.4 | 14.1 | 13.8 | 13.7 | 13.5 | 14. 4 | 14.9 | 16.4 | 13.1 | 20.0 | 21.0 | 21.4 |
| 6 | Interest and dividends. | 8.1 | 8.7 | 9.2 | 9.5 | 9.3 | 9.3 | 9.5 | 9.6 | 9.5 | 9.7 | 10.0 | 10.4 | 10.4 | 10.1 |
| 7 | Corporate savings. | -. 3 | . 2 | . 9 | . 9 | . 9 | 1.2 | 1.2 | 1.7 | 2.1 | 2.8 | 2.7 | 2.6 | 2.7 | 2.0 |

: Figures do not necessarily add to totals because of rounding.
Table-5.-National Income by Use of Funds: Seasonally Adjusted Annual Rates [Billions of dollars]

| Line | Itelı | 1939 |  |  |  | 1940 |  |  |  | 1941 |  |  |  | 1942 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II |
|  | National income. | 67.9 | 68.6 | 71.6 | 74.9 | 74.8 | 75.6 | 77.2 | 81.2 | 86.0 | 92.4 | 97.6 | 103.0 | 108.8 | 112.2 |
| 1 | Add: Transfer payments. | 2.3 | 2.3 | 2.4 | 2.2 | 2.4 | 2.5 | 2.6 | 2.3 | 2.3 | 2.2 | 2.2 | 2.0 | 2.1 | 1.8 |
| 3 | Less: Corporate savings.. | -. 3 | . 2 | . 9 | . 9 | .$^{9}$ | 1.2 | 1.2 | 1.7 | 2.1 | 2.8 | 2.7 | 2.6 | 2.7 | 2.5 |
| 4 | Employment taxes. | 1.9 2.2 | 1.9 2.3 | 2.0 2.4 | 2.15 | 2.15 | 2.15 | ${ }_{2.6}^{2.1}$ | 2.2 2.7 | 2.3 2.9 | 2.6 | 2.6 <br> 3.3 | 2.8 3.5 | 2.9 | 3. 1 |
| ${ }_{6}^{6}$ | Personal taxes Federal | 2.8 | . 8 | . 9 | . 9 | 1.0 | 1.0 | 1.1 | 1.1 | 1.5 | 1.6 | 1.7 | 1.8 | 3.8 | 5.6 3.9 |
| ${ }^{\circ}$ | State and local. | 1.4 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.6 | 1.4 | 1.6 | 1.6 | 1.7 | 1.6 | 1.7 |
| 8 | Equals: Disposable income of individuals | 66.4 | 66.5 | 68.7 | 71.6 | 71.7 | 72.3 | 73.9 | 76.9 | 81.0 | 86.0 | 91.2 | 96.1 | 99.9 | 103.0 |
| 8 | Less: Consumers' expenditures..-.........- | 60.7 | 61.4 | 62.3 | 63.6 | 65.0 | 65.5 | 66.1 | 68.0 | 72.8 | 75.6 | 78.1 | 76. 6 | 80.6 | 78.8 |
| 10 | Equals: Net savings of individuals......... | 5.7 | 5.1 | 6.4 | 8.0 | 6.7 | 6.8 | 7.8 | 8.9 | 8.2 | 10.4 | 13.1 | 19.5 | 19.3 | 24.2 |
| 11 | Memo: Consumers' expenditures in arerage 1941 dollars.. | 64.7 | 65.9 | 66.1 | 67.2 | 68.9 | 69.0 | 69.8 | 71.8 | 76.3 | 76.9 | 76.5 | 72.5 | 74.1 | 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 signifi-
cant 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.

Table 6.-Gross National Product or Expenditure

| Line | Item | 1939 |  |  |  |  | 1940 |  |  |  |  | 1941 |  |  |  |  | 1942 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total | I | II |
| 1 | Gross national product or expenditure.- | 20.0 | 21.8 | 22.0 | 24.3 | 88.1 | 22.6 | 23.9 | 23.8 | 26.8 | 97.1 | 25.9 | 29.4 | 31.1 | 33.1 | 119.5 | 32.6 | 36.7 |
| 2 | Less: Government expenditures for goods and serv- <br> ices. | 3.6 | 3.8 | 3.9 | 3.8 | 15.1 | 3.8 | 4.0 | 4.0 | 4.5 | 16.3 | 5.1 | 5.4 | 6.4 | 7.7 | 24.6 | 10.0 | 13.4 |
| 3 | Federal Government | 1.6 | 1.7 | 1.8 | 1.7 | 6.8 | 1.8 | 1.9 | 1.9 | 2.4 | 8.0 | 3.1 | 3.4 | 4.3 | 5. 6 | 16.4 | 7.9 | 11.4 |
| 4 | War-1.-............ | ${ }^{.} 3$ | . 3 | . 4 | . 4 | 1.4 | . 4 | . 5 | . 7 | 1.2 | 2.8 | 1.7 | 2.2 | 3.0 | 4.3 | 11.2 | 6.8 | 10.2 |
| 5 | Other Federal Government........--- | 1.3 | 1.4 | 1.4 | 1.3 | 5.4 | 1.4 | 1.4 | 1.2 | 1.2 | 5.2 | 1.4 | 1.2 | 1.3 | 1.3 | 5.2 | 1.1 | 1.2 |
| 6 | State and local government.........-.--- | 2.0 | 2.1 | 2.1 | 2.1 | 8.3 | 2.0 | 2.1 | 2.1 | 2.1 | 8.3 | 2.0 | 2.0 | 2.1 | 2.1 | 8.2 | 2.1 | 2.0 |
| 7 | Equals: Output available for private use.....-..... | 16.4 | 18.0 | 18.1 | 20.5 | 73.0 | 18.8 | 19.9 | 19.8 | 22.3 | 80.8 | 20.8 | 24.0 | 24.7 | 25.4 | 94.9 | 22.6 | 23.3 |
| 8 | Less: Private gross capital formation | 2.2 .7 | 2.4 | 2.9 1.2 | 3.5 1.0 | 11.0 3.9 | $\begin{array}{r}3.5 \\ \\ \hline\end{array}$ | 3.3 1.2 | 3.7 1.3 | 4.1 1.2 | 14.6 4.5 | 4.0 | 4.7 | 5.6 1.7 | 4.8 1.3 | 19.1 5.5 | 3.7 .9 | 3.6 1.0 |
| 10 | Producers' durable equipment | 1.2 | 1.3 | 1.3 | 1.6 | 3.9 5.4 | 1.6 | 1.6 | 1.6 | 1.8 | 6.6 | 2.1 | 2.2 | 2.5 | 2.1 | 8.9 | 1.9 | 1.7 |
| 11 | Net change in business inventories...... | . 1 | -. 1 | . 2 | . 6 | . 8 | 6 | . 0 | . 5 | . 7 | 1.8 | . 6 | . 8 | 1.0 | 1.2 | 3.6 | . 8 | . 8 |
| 12 | Not export of goods and services..---.--- | . 2 | . 2 | . 2 | . 2 | . 8 | 4 | . 4 | . 3 | . 3 | 1.4 | . 2 | . 2 | .3 | .2 | . 9 | 1 | . 1 |
| 13 | Domestic output of monetary gold and silver | . 0 | . 0 | . 0 | . 1 | . 1 | 1 | . 1 | . 0 | . 1 | . 3 | . 0 | . 1 | . 1 | . 0 | . 2 | . 0 | 0 |
| 14 | Equals: Consumers' goods and services. | 14.2 | 15.6 | 15.2 | 17.0 | 62.0 | 15. 3 | 16.6 | 16.1 | 18.2 | 68.2 | 16.8 | 19.3 | 19.1 | 20.6 | 75.8 | 18.9 | 19.7 |
| 15 16 | Durable goods-1---.-.-.-. | 12.5 | 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 | 2.3 15.9 | 8.3 57.9 | ${ }_{14}^{2.3}$ | 3. 16 | ${ }_{16}^{2.6}$ | 2.3 18.3 | 10.3 | ${ }_{17.6}^{1.6}$ | 1.7 |
| 16 | Nondurable goods and services. | 12.7 | 13.7 | 13.5 | 15.0 | 54,9 | 13.6 | 14.3 | 14.1 | 15.9 | 57.9 | 14.5 | 16.2 | 16.5 | 18.3 | 65.5 | 17.3 | 18.0 |

Table 7.-National Income by Distributive Shares ${ }^{1}$
[Billions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Line} \& \multirow{2}{*}{Item} \& \multicolumn{5}{|c|}{1939} \& \multicolumn{5}{|c|}{1940} \& \multicolumn{5}{|c|}{1941} \& \multicolumn{2}{|c|}{1942} <br>
\hline \& \& I \& II \& III \& Iv \& Total \& I \& II \& III \& IV \& Total \& I \& II \& III \& IV \& Total \& I \& II <br>
\hline \& Total national income \& 16.6 \& 17.2 \& 17.6 \& 19.5 \& 70.8 \& 18.2 \& 18.7 \& 19.2 \& 21.3 \& 77.3 \& 20.8 \& 22.9 \& 24.5 \& 26.5 \& 91.7 \& 25.7 \& ${ }^{27.6}$ <br>
\hline ${ }_{3}^{2}$ \& Salaries and wages-.... \& 10.6
1.0

1 \& | 10.8 |
| :---: |
| 1.0 | \& \& \& \& \& \& \& \& 49.0

3.7 \& ${ }_{12.6}{ }^{6}$ \& 14.9 \&  \& \& 61.3
3.6 \& $\begin{array}{r}17.3 \\ \\ \hline\end{array}$ \& ${ }^{18.8}$ <br>
\hline ${ }_{5}^{4}$ \& Total compensation of employees. \& 11.6 \& 11.9 \& 11.9 \& 12.9 \& 48.2 \& 12.5 \& 12.9 \& 13.1 \& 14.3 \& 52.7 \& 14.6 \& 15.9 \& 16.6 \& 17.8 \& ${ }^{64.9}$ \& 18.2 \& 19.7 <br>
\hline 6 \& Interest and dividends. -............ \& 2.0 \& ${ }^{2} .1$ \& ${ }_{2.0}$ \& 2.7 \& ${ }_{8} 8.9$ \& 2.1 \& ${ }_{2.3}$ \& 2. 2 \& 2.8 \& 19.4 \& ${ }_{2.6}^{3.6}$ \& ${ }_{2.4} 2.9$ \& ${ }_{2.3}^{4.6}$ \& 3.0 \& 17.9 \& 2.2 \& 2.01 <br>
\hline 7 \& Corporate savings.... \& -. 1 \& . 1 \& . 3 \& . 2 \& . 4 \& . 2 \& . 3 \& . 4 \& .3 \& 1.3 \& . 5 \& . 7 \& . 9 \& . 5 \& 2.6 \& . 6 \& ${ }^{2} 5$ <br>
\hline
\end{tabular}

1 Figures do not necessarily add to totals because of rounding.
Table 8.-National Income by Use of Funds
[Billions of dollars]

| [Billions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Item | 1939 |  |  |  |  | 1940 |  |  |  |  | 1941 |  |  |  |  | 1942 |  |
|  |  | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total | I | II |
| 1 | National income. | 16.6 | 17.2 | 17.6 | 19.4 | 70.8 | 18.1 | 18.7 | 19.2 | 21.3 | 77.3 | 20.8 | 22.9 | 24.5 | 26.5 | 94.7 | 25.7 | 27.6 |
| 2 | Add: Transfer payments... | . 6 | . 6 | . 6 | . 6 | 2.4 | 6 | . 6 | . 6 | . 6 | 2.4 | . 6 | . 6 | . 5 | . 5 | 2.2 | . 5 | . 4 |
| 3 | Less: Corporate savings. | . 1 | . 1 | . 3 | . 2 | ${ }^{4} 4$ | . 2 | . 3 | . 4 | . 3 | 1.2 | . 5 | . 7 | . 9 | . 5 | 2.6 | . 6 | . 5 |
| $\stackrel{4}{5}$ | Employment taxes. |  | . 5 | . 5 | . 5 | 2.0 | . 5 | . 5 | . 5 | - 6 | ${ }_{2} 2.15$ | . 6 | $\cdot 6$ | . 7 | . 7 | 2.6 | . 7 | . 8 |
| 5 | Personal taxes---- | . 7 | .6 | .6 | . 5 | 2.4 | . 8 | . 6 | . 6 | . 5 | ${ }^{2.5}$ | 1.1 | . 7 | .7 | .7 | 3.2 | 2. 23 | 1.3 |
| ${ }_{6}^{6}$ | Federal | .3 | .2 | .4 | $\stackrel{.}{ } \times$ | 1.9 15 | .4 | .2 | .2 | ${ }^{.} 2$ | 1.0 | . 7 | .3 | .3 | .3 | 1.6 | 1.8 | . 9 |
| 7 | State and local Equals: Disposable income of individuals. | 1.4 | 16.64 | 16.4 | 18.8 | 1.5 68.3 | 17.4 | 17.4 | 18.3 | $2{ }^{-3} 5$ | 1.5 73.9 | 1.4 | 21.4 | 22.4 | 25.4 | 1.6 88.5 | 22. 2 | $2{ }^{25.4}$ |
| , | Less: Consumers' expenditures............ | 14.2 | 15.6 | 15.2 | 17.0 | 62.0 | 15.3 | 16.6 | 16.1 | 18.2 | 66.2 | 16.8 | 19.3 | 19.1 | 20.6 | ${ }^{75.8}$ | 18.9 | 19.7 |
| 10 | Equals: Net savings of individuals. | 1.9 | 1.0 | 1.6 | 1.8 | 6.3 | 1.9 | 1.3 | 2.2 | 2.3 | 7.7 | 2.4 | 2.2 | 3.6 | 4.5 | 12.7 | 3.7 | 5.7 |

Table 9.-Relation of Gross National Product to National Income
[Billions of dollars]

|  | Item | 1939 |  |  |  |  | 1940 |  |  |  |  | 1941 |  |  |  |  | 1942 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total | I | II |
| 1 | National income ${ }^{\text {t }}$. | 16.6 | 17.2 | 17.6 | 19.5 | 70.8 | 18.2 | 18.7 | 19.2 | 21.3 | 77.3 | 20.8 | 22.9 | 24.5 | 26.5 | 94.7 | 25.7 | 27.6 |
| 2 |  | 2.1 | 2. 3 | 2.5 | ${ }^{2} .7$ |  | ${ }_{1}^{2.6}$ | ${ }^{2} .8$ | 3.1 | ${ }^{3.3}$ | 11.8 | 3.8 | 4.3 | 4.6 | 4.9 | 17.6 | 5.2 | 5.4 |
| 3 4 4 | Depreciation and depletion charges | 1.6 .2 | 1.6 .2 | 1.6 .2 | 1.6 .2 .2 | 6.4 | 1.6 .2 | 1.6 .2 | 1.6 | 1.7 .3 | 6.5 .9 | 1.7 .3 | 1.7 .4 | $\begin{array}{r}1.8 \\ .4 \\ \hline\end{array}$ | 1.8 . | 7.0 1.6 | 1.9 .5 | 2.1 1.0 |
| 5 | Capital outlays charged to current expense. | . 2 | .2 | .2 | .2 | . 8 | .2 | .2 | .3 | $\stackrel{.}{3}$ | 1.0 | .3 | .4 | .5 | . 6 | 1.8 | . 6 | 1.8 |
| 6 | Inventory revaluation adjustment--...- | -. 1 | .1 | $-.1$ | -. 2 | -. 3 | -. 1 | . 0 | -. 1 | $-.2$ | -. 4 | -. 5 | $-.7$ | $-.9$ | $-1.1$ | -3.2 | -. 7 | -. 7 |
| 8 | Adjustment for discrepancies | -20.6 | 2.8 | 2.0 | 24.3 ${ }^{\text {. }}$ | 88.1 | -22.6 | 23.4 | -. 53 | 26.8 | 97. 1. | [ 25.5 | 2.4 | 31.2 | $\overline{-1.1}$ | 119.5 | $\stackrel{-6}{32.6}$ | 36. ${ }^{-}$ |

${ }^{1}$ 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 hetween 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 deffated 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 1041 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 0.-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, Govermment 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 19.-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 $\tilde{r}$.-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 hitlinn naumde

Imports exceeded exports during the first 4 months of 1942, but it is expected that the situation will be reversed in riew 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:

> Fats and oils (billion lbs.)
Factory and warehouse stocks, Jan. 1, 1942 .............. 2.
1942 expected domestic production ................................ 10.3
Imports of oils and oil-bearing materials....................... 1.0

Domestic disappearance expected in 1942...................... 10. 6

Stocks on hand, Dec. 31, 1942................................................ 1.

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 íats 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 35,831 | 39,694 35,888 |
| 1913 | 39,158 38 38 38 | ${ }_{41}{ }^{43,738}$ | 1918 | 31,890 | 32,012 |
| 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
[Millions of board feet]

| Year | Lumber supply |  |  | Lumber demand |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Production | Imports | Total | Consumption | Exports | Total |
| 1929 | 36,886 | 1, 513 | 38,429 | 32, 713 | 3,094 | 35, 807 |
| 1930 | 26, 051 | 1. 219 | 27, 279 | 24, 227 | 2,271 | 26, 498 |
| 1931 | 16,523 | 749 | 17,272 | 17, 410 | 1,660 | 19,070 |
| 1932 | 10,829 | 381 | 11, 210 | 11,968 | 1,137 | 13, 105 |
| 1933 | 14, 696 | 359 | 15, 055 | 13, 873 | 1,275 | 15, 148 |
| 1934 | 15, 494 | 287 | 15,781 | 14, 130 | 1,337 | 15,467 |
| 1935 | 19,539 | 438 | 19,977 | 18,005 | 1,30] | 19,306 |
| 1936 | 24,355 | 6862 | 25, 017 | 22,351 | 1,272 | 23, 623 |
| 1937 | 25, 997 | 687 | 26, 684 | 23, 679 | 1, 414 | 25, 093 |
| 1938 | 21,646 | 529 | 22,175 | 21, 546 | 947 | 22, 493 |
| 1939 | 24,975 | 707 | 25, 682 | 25,377 | 1, 050 | 26, 427 |
| 1940 | 28,934 | 724 | 29,658 | 28, 192 | 853 | 29,045 |
| 1941 | 32,965 |  |  | 33, 683 | (i) |  |

: 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 Consump-

| Year | $\begin{gathered} \text { Total } \\ \text { (100 } \\ \text { per- } \\ \text { cent) } \end{gathered}$ | Building and construction |  | Boxes and crating |  | Industrial |  | Railroad purchasing |  | Export |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Quan- } \\ & \text { tity } \end{aligned}$ | Percent of total | $\begin{aligned} & \text { Quan- } \\ & \text { tity } \end{aligned}$ | $\begin{gathered} \text { Per- } \\ \text { cent } \\ \text { of } \\ \text { total } \end{gathered}$ | $\begin{array}{\|} \text { Quan- } \\ \text { tity } \end{array}$ | $\begin{gathered} \text { Per- } \\ \text { cent } \\ \text { of } \\ \text { total } \end{gathered}$ | Quan- | $\left\lvert\, \begin{gathered} \text { Per- } \\ \text { cent } \\ \text { of } \\ \text { total } \end{gathered}\right.$ | $\begin{aligned} & \text { Quan- } \\ & \text { tity } \end{aligned}$ | Per- <br> cent <br> of <br> total |
| 1929 | 35, 807 | 18,799 | 52.50 | 4,645 | 12.97 | 6,035 | 16.86 | 3. 234 | 9.03 | 3,094 | 8. |
| 1930 | 26,498 | 12,600 | 47. 55 | 4, 038 | 15.24 | 4,793 | 18. 09 | 2,796 | 10.55 | 2,271 | 8.57 |
| 1931 | 19,070 | 10, 058 | 52.74 | 3,358 | 17.61 | 2,290 | 12. 01 | 1,704 | 8.94 | 1,660 | 8. 70 |
| 1932 | 13, 105 | 6,588 | 50.27 | 2,578 | 19.67 | 1,425 | 10.87 | 1,377 | 10. 51 | 1,137 | 8.68 |
| 1933 | 15, 148 | 8,412 | 55. 53 | 2,549 | 16.83 | 1,613 | 10.65 | 1,299 | 8. 57 | 1,275 | 8. 42 |
| 1934 | 15,467 | 8,133 | 52.58 | ${ }_{2}^{2,661}$ | 17.21 | 1,670 | 10.80 | 1,666 | 10.77 | 1,337 | 8. 64 |
| 1935 | 19,306 | 11, 1427 | 59. 19 | ${ }^{2,928}$ | 15.17 13 18 1 | ${ }_{2}^{2,070}$ | 10.72 9 | 1,580 | ${ }_{8}^{8.18}$ | 1,301 | 6. 74 5.38 5. |
| 1936 | 23,623 | 14, 830 | ${ }_{62}^{62.78}$ | 3,193 <br> 3 | 13.52 | 2,312 | 9.79 | 2,016 | 8. 53 | 1,272 | 5. 38 |
| 1937 | 25, ${ }_{22,493}$ | 15,587 | 62.02 69.13 | 3,288 2,845 | ${ }_{12}^{13.65}$ | I, ${ }^{2}, 853$ | 8. | 1, ${ }^{2}, 258$ | 9.76 5. 59 | 1,414 | 5. 64 |
| 1939 | 26, 427 | 18,227 | 68.97 | 3, 137 | 11.87 | 2,335 | 8. 84 | 1,678 | 6.35 | 1,050 | 3. 97 |
| 1940 | 29,045 | 20,283 | 69.83 | 3,381 | 11.64 | 2,659 | 9.16 |  | 6. 43 | 853 | 2.94 |
|  |  | 23,991 |  | 3,868 |  | 3,426 |  |  |  |  |  |

${ }^{1}$ 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, neverthelcss, 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 broadly distributed, and buying coordinated.

The timber resources of this country are noted for their abundance and varicty 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 foliowing year under the impetus of this Nation's warpreparedness program. Construction of Army cantonments and camps was superimposed upon an accelerated program of defonse 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 fect 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 sume time, the wecovery 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 a a ailable, and are shown in table 4.)

The flow of orders to the mills increased rapidy during 1941 with the intensification of this country: 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 industria] 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 "nouessential" construction. Lumber demand cased noticeably following this action, but since its character was largely determined by military requirements, will orders remained above 2 billion feet per month. The total volume of new business booked during the year excceded 34 billion feet, which was only slightly below the levels of 1929 .

The current phase of heary 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 fect 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 ofice 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, $1940^{1}$
[Millions of board feet]

| Products | 1928 | 1933 | 1940 |
| :---: | :---: | :---: | :---: |
| Boxes, baskets, crates 2. | 4,981 | 2, 356 | 3, 206 |
| Car construction and repairs | 1,009 | 332 | 548 |
| Furniture. | 1, 364 | 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, cigar and tobaceo | 38 | 29 | 13 |
| Caskets and burial boxes | 156 | 126 | 159 |
| Dairy, poultry, apiarists* supplies | 41 | 30 | 60 |
| Firearms. | 2 | 4 | 2 |
| Handies | 125 | 116 | 226 |
| Laundry appliances. | 39 | 24 | 46 |
| Matches. | 116 | 85 | 82 |
| Musical instrumients | 108 | 9 | 30 |
| Pencils and penholders | 40 | 14 | 30 |
| Playground equipment | 5 | 2 | 8 |
| Plumbers' woodwork | 16 | 5 | 5 |
| Professional and scientifie instruments | 16 | 4 | 9 |
| Rollers, map and shade...... | 24 | 7 | 23 |
| Sewing machines. | 13 | 5 | 13 |
| Ship and boat building. | 128 | 36 | 90 |
| Shuttles, spools, bobbins... | 44 | 30 | 57 |
| Sporting and athletic goods- | 30 | 8 | 34 |
| Toys | 39 | 21 | 58 |
| Vehicles, motor | 868 | 202 | 125 |
| Vehicles, nonmotor | 81 | 15 | 22 |
| Woodenware and novelties. | 142 | 60 | 127 |
| Other comparable products. | 692 | 248 | 565 |
| 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 $\operatorname{logs}$ and bolts.
2 The figures for boxes include wood used by commercial box, basket and erate 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 llooring 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.

Source: National Lumber Manufacturers' Association.
and their combined output represented 69 percent of the 1941 softwood total.

Production in the first 6 months of 1942 was 5 pereent 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]

| Date | Separation rates |  | Accession rates |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Quit | Total separation | New hire | Total accession |
| February 1942 | 4.31 | 7.53 | 5.36 | 7.21 |
| March 1942 | 5.60 | 8.86 | 6.47 | 8.36 |
| April 1942. | 7. 46 | 10.39 | 8.54 | 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 recont (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 milion 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 nct possible to produce 38 billion feet of lumber to match estimated requirements this year. Barring labor troubles and given adequate assistance in securing repair par's and equipment, production in the last 6 months of this year can be increased. But to rach 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 inventorirs declined 2.3 billion feet by the end of 1941.

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 | Production |  |  | Shipments |  |  | Stocks (end of quarter) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1942 | 1941 | 1940 | 1942 | 1941 | 1940 | 1942 | 1941 | 1940 |
| First quarter | 6,966 | 7,521 | 6, 101 | 7,737 | 7,729 | 6, 149 | 5,595 | 6, 555 | 7.616 |
| Second quarter | 8,138 | 8,441 | 7, 269 | 9,088 | 8,456 | 7,255 | 4,900 | 6,650 | 7,666 |
| Third quarter | 9, 400 | 9.015 | 7,765 | 9.500 | 9,367 | 8,243 | 4, 800 | 6, 294 | - $\mathrm{C}, 253$ |
| Fourth quarter | 7,500 | 7,988 | 7,799 | 8,000 | 7,967 | 8. 448 | 4,300 | 6,348 | 6,753 |
| Year | 32.004 | 32,965 | 28, 934 | $34,325$ | 33,519 | 30, 095 |  |  |  |

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 lorward 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 ( $\log _{\mathrm{s}}$ ). 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

Figure 7.-Index of Wholesale Prices of Construction Lumber


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 immediatcly 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. Lend-

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

Figure 8.-Domestic Exports of Lumber ${ }^{1}$.

${ }^{1}$ 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.

Table 15.-ESTIMATED SALES OF ALL RETAIL STORES BY KINDS OF BUSINESS ${ }^{1}$
[Millions of dollars]

| Year and month | $\begin{gathered} \text { All } \\ \text { retail } \\ \text { stores } \end{gathered}$ | Durable goods stores | Nondurable stores | By kinds of business |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Apparel stores | Automotive stores | Building mate- <br> rials and hardware dealers | Drug stores | $\begin{gathered} \text { Eating } \\ \text { and } \\ \text { drinking } \\ \text { places } \end{gathered}$ | Food stores | Filling stations | General merchandise stores | Household furnishings stores | Other retail stores |
| 1935 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January- | 2,169 | 4 | 1, 1,74 | 164 | 224 <br> 265 | 100 98 | ${ }_{92}^{94}$ | 180 169 | 651 <br> 634 | 115 | 364 <br> 358 | 80 | 201 202 |
| March | 2,610 | 613 | 1,997 | 201 | 379 | 128 | 99 | 193 | 689 | 145 | $\dagger 42$ | 91 | 243 |
| April. | 2, 827 | 712 | 2,115 | 246 | 431 | 154 | 96 | 196 | 686 | 159 | 483 | 112 | 263 |
| May | 2,848 | 720 | 2, 129 | 217 | 408 | 170 | 102 | 202 | 719 | 173 | 470 | 122 | 265 |
|  | 2, 807 | 718 | 2,088 | 212 | 417 | 170 | 100 | 195 | 695 | 178 | 466 | 112 | 262 |
| July -- | 2,671 | 688 | 1,983 | 170 | 407 | 165 | 105 | 191 | 695 | 196 | 392 | 101 | 249 |
| August | 2, 748 | 683 | 2,066 | 183 | 381 | 172 | 107 | 204 | 704 | 199 | 428 | 112 | 255 |
| September | 2,688 | 585 | $\stackrel{2}{2} 103$ | 239 | 285 | 179 | 103 | 205 | 671 | 178 | 471 | 106 | 251 |
| Octaber. | 2,939 | ${ }_{6}^{635}$ | 2, 304 | 272 | 300 | 193 | 105 | 218 | 722 | 184 | 546 | 124 | 275 |
| November | 2,945 3,376 | 677 <br> 732 | 2,267 2,644 | 264 334 | 372 <br> 367 | 168 | 102 | ${ }_{223}^{214}$ | 728 768 | 169 156 | $\stackrel{337}{73}$ | 1116 | ${ }^{276}$ |
| December. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 32,791 | 7,626 | 25, 165 | 2, 6.56 | 4.237 | 1,864 | 1,233 | 2,391 | 8,362 | 1,968 | 5, 330 | 1. 290 | 3,060 |
| Monthly average. | 2,733 | 636 | 2,097 | 221 | 353 | 155 | 103 | 199 | 697 | 164 | 478 | 108 | 255 |
|  | 2, 512 | 544 | 1,965 | 186 | 320 | 125 | 102 | 209 | 715 | 152 | 384 | 54 | 236 |
| February | $\stackrel{2}{2} 466$ | 520 | 1, 946 | 183 | 290 | 123 | 104 | 199 | 719 | 132 | 391 | 93 | 232 |
| March. | 2,954 | 778 | 2.175 | 234 | 479 | 168 | 108 | 225 | 716 | 167 | 463 | 117 | 279 |
| April. | 3,227 | 897 | 2, 329 | 268 | 552 | 194 | 110 | 223 | 740 | 184 | 518 | 134 | 30 |
| May. | 3,364 | 975 | $\stackrel{2}{2} 389$ | 265 | 573 | 219 | 114 | 237 | 757 | 202 | 516 | 181 | 319 |
| June. | 3,386 | 978 | 2,408 | 251 | 574 | 227 | 113 | 233 | 773 | 213 | 523 | 152 | 322 |
| July-- | 3,195 | 893 | $\stackrel{2}{ } 302$ | 192 | 833 | 211 | 118 | 241 | 788 | 231 | 446 | 130 | 304 |
| August | 3,143 | 826 | 2. 317 | 202 | 459 | 209 | 116 | 252 | 779 | ${ }_{2} 226$ | 463 | 138 | 300 |
| September | 3,241 | 769 <br> 768 | $\stackrel{2}{2,472}$ | 278 3 3 | 391 | 229 239 | 115 | 255 263 | 772 | 216 |  | ${ }_{152}^{138}$ | 310 333 |
| November | 3,318 | 824 | 2, 494 | 286 | 450 | 212 | 113 | 260 | 71 | 197 | 575 | 136 | 319 |
| December | 4, 130 | 1,021 | 3, 109 | 407 | 523 | 226 | 150 | 285 | - 856 | 196 | 897 | 190 | 399 |
| Total. | 38,408 | 9,794 | 28,614 | 3, 088 | 3,498 | 2,3\%4 | 1,381 | 2,879 | 9, 208 | 2,330 | 6,398 | 1.624 | 3,655 |
| Monthly average | 3,201 | 816 | 2,385 | 257 | 458 | 198 | 115 | 240 | 767 | 194 | $: 31$ | 135 | 305 |
| Janury |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jamuary | 2,899 2,818 | 675 672 | 2,224 2,146 | 214 <br> 202 <br> 1 | 401 378 | 150 | 120 | ${ }_{246}^{254}$ | 748 | 167 | 419. | 107 | 29 29 |
| March | 3,621 | 979 | 2,642 | 305 | fioz | 209 | 122 | 276 | 84.5 | 208 | 35.5 | 141 | 351 |
| April. | 3,642 | 1,044 | 2,597 | 266 | 608 | 247 | 119 | 278 | 834 | 218 | 552 | isf | 353 |
| May. | 3,829 | 1,115 | 2,714 | 293 | 6388 | 264 | 126 | 284 | 8.51 | 238 | 579 | 184 | 372 |
| June. | 3,715 | 1,0810 | 2, 6135 | 246 | 617 | 268 | 122 | $22^{2}$ | ${ }_{8}^{89}$ | 247 | 5 St | 168 | 336 |
| July- | 3,536 | 1,010 | 2, 526 | 2188 | 390 | 250 | 128 | $2 \overline{2}$ | 8.59 | 265 | 474: | 146 | 341 |
| August | 3,471 | 979 | 2, 492 | 222 | 550 | 240 | 125 | 286 | 808 | 261 | 170 | 159 | 335 |
| Septembe | 3, $5 \times 6$ | 862 | 2,724 | 312 | 431 | 250 | 126 | 288 | 844 | 252 | 376 | 156 | 350 |
| October- | 3,673 | 855 | 2,818 | 342 | +26 | 246 | 126 | 299 | 854 | 236 | 625 | 157 | 360 |
| November | 3,418 3,940 | 799 <br> 812 | 2.618 3.128 | 288 402 | 425 367 | 211 | 119 <br> 154 | 279 302 | 885 | 222 | 576 <br> 864 <br> 8 | 136: | 335 389 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 42,148 | 10, 382 | 31,266 | 3,320 | 6,044 | 2, 687 | 1,500 | 3,340 | 9,984 | 2, 679 | 6,68n | 1, 308 | 4. 10 in |
| Monthly average.. | 3,512 | 907 | 2,606 | 277 | 504 | 224 | 125 | 2.8 | 832 | 223 | $55^{-}$ | 151 | 312 |
| January -........ | 2,792 | 566 | 2,226 | 214 | 300 | 148 | 120 | 255 | 782 | 184 | 397 | 93 | 273 |
| Fobruary | 2,634 | 551 | 2,048 | 185 | 291 | 141 | 112 | 254 | 734 | 172 | 385 | 101 | 238 |
| April | ${ }_{3}^{3,329}$ | 766 | $\stackrel{\text { 2, }}{2,563}$ | 294 | 406 | 189 | 121 | 271 | 822 | 219 | 827 | 128 ! | 328 |
| May | 3,24? | 794 | 2,453 | 247 | 414 | 224 | 122 | 264 | 806 | 235 | 484 | 13.3 | 320 |
| June | 3,236 | 771 | 2,465 | 238 | 391 | 230 | 119 | 268 | 819 | 245 | 492 | 125 | 320 |
| July. | 3,032 | 719 | 2,312 | 189 | 379 | 210 | 123 | 259 | 800 | 253 | 410 | 111 | 299 |
| Angust | 3. 143 | 748 | 2.395 | 204 | 365 | $22 ;$ | 124 | 27 | 796 | 26.4 | 447 | 134 | 310 |
| September | 3,228 | 6883 | 2,544 | 276 | 301 | 228 | 124 | 255 | 806 | 239 | 325 | 133 | 320 |
| October- Novembir | 3,423 3 3 | -78 | 2,675 2,608 3,68 | 301 <br> 381 <br> 81 | 340 +32 4 | 250 | 126 | 288 <br> 28 <br> 8 | 833 822 | 236 | 570 | 144 134 | 340 <br> 340 <br> 40 |
| Decomber. | 4,139 | 919 | 3. 221 | 413 | 441 | 214 | 159 | 304 | 915 | 215 | 87 | 184 | $4{ }^{17}$ |
| Tota | 38,284 | 8,811 | 29,973 | 3.091 | 4,472 | 2,480 | 1,401 | 3.284 | 9,740 | 2,693 | 6. 3.2 | 1. 4.43 | 3.888 |
| Monthy average. | 3,232 | 734 | 2,498 | 258 | 373 | 20.7 | 124 | 274 | 812 | 224 | 33 | 129 | 390 |
| 1939 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 2,893 | 652 | 2, 241 | 213 | 363 | 103 | 122 | 273 | 784 | 189 | 394 | 168 | 25 |
| February | -2,762 | 623 852 88 | 2.139 2.573 | 188 267 | 342 496 | $\underline{154}$ | 118 | ${ }^{259}$ | 758 845 | 174 212 | 388 | 129 | 375 |
| April. | 3,487 | 887 | 2, 610 | 291 | 490 | 225 | 125 | 287 | 831 | 221 | 32 | 135 | 3 |
| May | 3,698 | 998 | 2,700 | 278 | 543 | 266 | 130 | 288 | 866 | 252 | 343 | 168 ; | 371 |
| June | 3,577 | 949 | 2,628 | 256 | 523 | 252 | 126 | 288 | 848 | 256 | :24 | 145 | 359 |
| July | 3,307 | 858 | 2.448 | 194 | 482 | 229 | 129 | 295 | 833 | 262 | 427 | 126 | 330 |
| August | 3.409 | 852 | 2.558 | 219 | 433 | 247 | 128 | 307 | $84]$ | 273 | 473 | 147 | [341 |
| September | 3,600 | 813 | 2,788 | 296 | 384 | 219 | 130 | 298 | 898 | 257 | 57 | 172 | $3{ }^{3 \times 2}$ |
| October. | 3, 765 | 942 | 2,824 | 314 | 485 | 268 | 128 | 313 | 860 | 252 | \%0: | 16: | $3 \times 0$ |
| Novamber | 3,697 | 919 | 2,778 | 209 | 497 | 238 | 128 | 297 | 875 | 240 | 397 <br> 918 | 183 | 373 450 |
| December. | 4,419 | 1,042 | 3,376 | 444 | 019 | 234 | 170 | 325 | 927 | 234 | 918 | 204 | 450 |
| Total | 42,039 | 10,376 | 31,663 | 3,259 | 8,546 | 2, 735 | 1,562 | 3,520 | 10, 165 | 2, 823 | 6,475 | 1.733 | 1,221 |
| Monthly average. | 3,503 | 865 | 2,630 | 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 ${ }^{1}$ —Continued

| Year and month | $\begin{aligned} & \text { All } \\ & \text { retail } \\ & \text { stores } \end{aligned}$ | Durable goods stores | Nondu-zablegoodsstores | [Millions of dollars] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Ey kinds of business |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Apparel stores | Automotive stores | Building materials and hardware dealers | Drug stores | Lating drinking places | Food stores | $\begin{aligned} & \text { Filling } \\ & \text { stations } \end{aligned}$ | Gen- eral mer- chandise stores | $\begin{gathered} \text { House- } \\ \text { hold } \\ \text { fur- } \\ \text { nishings } \\ \text { stores } \end{gathered}$ | Other retail stores |
| 1940 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 3,188 | 758 | 2,431 | 227 | 450 | 170 | 129 | 288 | 856 | 208 | 426 | 114 | 321 |
| February | 3,114 | 765 | 2, 349 | 201 | 450 | 170 | 127 | 280 | 837 | 195 | 418 | 124 | 313 |
| April | 3,762 | 1,072 | 2, 690 | 260 | ${ }_{6} 63$ | 256 | 129 | ${ }_{296} 29$ | 888 | 248 | 527 | 1 | 344 <br> 380 |
| May. | 3,974 | 1,128 | 2,845 | 284 | 635 | 284 | 135 | 306 | 924 | 263 | 562 | 179 | 402 |
| June | 3,883 | 1,117 | 2,765 | 271 | 655 | 269 | 133 | 297 | 887 | 276 | 541 | 161 | 393 |
| July | 3, 643 | 1,044 | 2, 599 | 204 | 608 | 265 | 135 | 301 | 896 | 269 | 453 | 145 | 368 |
| August | 3,758 | 859 | 2,799 | 252 | 490 | 270 | 138 | 326 | 919 | 289 | 524 | 169 | 380 |
| September | 3, 673 | 888 | 2,785 | 298 | 431 | 270 | 134 | 320 | 856 | 262 | 571 | 158 | 372 |
| October- | 4,143 | 1,139 | 3,004 | 321 | 629 | 300 | 138 | 332 | 920 | 268 | 635 | 179 | 421 |
| November | 4,108 | 1,106 | 3,002 | 334 | 629 | 262 | 136 | 319 | 930 | 247 | 654 | 179 | 419 |
| December | 4,752 | 1,221 | 3, 531 | 461 | 620 | 263 | 181 | 346 | 964 | 237 | 958 | 233 | 489 |
| Tutal | 45,694 | 12, 157 | 33, 537 | 3,413 | 6, 819 | 2,987 | 1,650 | 3,72 1 | 10, 764 | 2,982 | 6,781 | 1,934 | 4,633 |
| Monthly average | 3,808 | 1,013 | 2,795 | 284 | 568 | 249 | 138 | 310 | 897 | 249 | 566 | 161 | 386 |
| January 1941 | ${ }^{\text {W,635 }}$ | 969 | 2,666 | 251 | 590 | 213 | 142 | 318 | 929 | 226 | 459 | 137 | 369 |
| February | 3, 538 | 1,008 | 2, 530 | 219 | 635 | 200 | 133 | 309 | 875 | 212 | 449 | 146 | 359 |
| March | 4,214 | 1,254 | 2,960 | 296 | 810 | 247 | 144 | 344 | 975 | 249 | 552 | 168 | 429 |
| April. | 4,626 | 1,441 | 3, 185 | 365 | 893 | 314 | 144 | 341 | 984 | 276 | 636 | 201 | 473 |
| May. | 4,930 | 1,590 | 3, 341 | 348 | 972 | 343 | 155 | 356 | 1,053 | 314 | 654 | 232 | 504 |
| June | 4,606 | 1,477 | 3,128 | 300 | 891 | 339 | 149 | 344 | 997 | 311 | 601 | 203 | 470 |
| July .-- | 4,509 | 1,383 | 3,126 | 253 | 804 | 346 | 155 | 355 | 1,050 | 342 | 549 | 197 | 459 |
| August | 4,638 | 1,259 | 3,380 | 334 | 617 | 353 | 159 | 383 | 1,063 | 349 | 661 | 245 | 473 |
| September | 4,480 | 1, 062 | 3,418 | 393 | 445 | 360 | 158 | 383 | 1,052 | 322 | 706 | 202 | 458 |
| October | 4, 675 | 1,128 | 3,547 | 387 | 528 | 366 | 156 | 393 | 1,125 | 318 | 724 | 200 | 478 |
| December. | -4,473 | 1,237 | 3,466 4,236 | 338 <br> 557 | 518 | 312 331 | 159 211 | 384 409 | 1,090 1,218 | 289 290 | 735 1,106 | ${ }_{261}^{194}$ | 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 |

${ }^{1}$ 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-RIGHMOND FEDERAL RESERVE DISTRIGT ${ }^{\text { }}$

| Month |
| :--- |
| ( |

[^4]Table 17.-DEPARTMENT STORE SALES-SAN FRANCISCO FEDERAL RESERVE DISTRICT:
$[1935-39=100]$

| Month | 1919 | 1920 | 19:1 | 1972 | 1933 | 19\% 4 | 1995 | 1926 | 1927 | 1928 | 1929 | 1930 | 1831 | 1932 | 1333 | 1934 | 1933 | 1936 | 1937 | 1938 | 1939 | 1943 | 1941 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Without adjustment for seasonal variations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 49 | 71 | 73 | 65 | 76 | 85 | 83 | 89 | 91 | 95 | 96 | 92 | $\times 4$ | 68 | 31 | 58 | 64 | 71 | 80 | 79 | 82 | 87 | 94 |
| February | 50 | 64 | 67 | 61 | 74 | 81 | 82 | 86 | 90 | 92 | 93 | 93 | 83 | 68 | 52 | 6.3 | 6.7 | 74 | 84 | 78 | 86 | 90 | $10 \%$ |
| March | 54 | 71 | 70 | 65 | 83 | 84 | 89 | 99 | 98 | 97 | 103 | 98 | 94 | 74 | 51 | 72 | 72 | 85 | 101 | 86 | 95 | 106 | 116 |
| April. | 60 | 75 | 70 | 72 | 84 | 89 | 95 | 98 | 105 | 108 | 102 | 106 | 99 | 70 | 67 | 70 | 84 | 93 | 99 | 98 | 105 | 105 | 128 |
| May | 62 | 84 | 7 | 81 | 94 | 93 | 100 | 104 | 107 | 108 | 111 | 114 | 48 | 70 | 68 | 72 | 80 | 93 | 104 | 98 | 103 | 111 | 129 |
| Tune. | 63 | 79 | 71 | 71 | 85 | 36 | 90 | 95 | 96 | 96 | 100 | 96 | 5 | 6.5 | 63 | 65 | 78 | 94 | 99 | 92 | 99 | 106 | 126 |
| July. | 56 | 68 | 61 | 63 | 78 | 74 | 82 | 84 | 86 | 92 | 93 | 8 | 7 | 53 | 60 | 59 | 71 | 87 | 89 | 83 | 90 | 98 | 120 |
| August | 61 | 76 | 67 | 71 | 83 | 85 | 91 | 98 | 100 | 101 | 101 | 94 | 85 | 64 | 67 | 71 | 79 | 92 | 97 | 93 | 99 | 110 | 154 |
| Septemb | 72 | 82 | 75 | 75 | 89 | 90 | 97 | 108 | 108 | 113 | 115 | 104 | 93 | 71 | 73 | 82 | 91 | 109 | 110 | 98 | 114 | 125 | 156 |
| October | 78 | 86 | 78 | 87 | 101 | 99 | 108 | 111 | 112 | 118 | 117 | 106 | 92 | 74 | 71 | 83 | 97 | 109 | 112 | 104 | 119 | 122 | 145 |
| November | 77 | 80 | 7 | 88 | 99 | 100 | 110 | 113 | 117 | 116 | 121 | 106 | 93 | 66 | 70 | 84 | 97 | 109 | 111 | 113 | 116 | 131 | 158 |
| December | 121 | 127 | 115 | 134 | 152 | 154 | 166 | 184 | 178 | 190 | 193 | 167 | 139 | 109 | 125 | 141 | 156 | 178 | 178 | 175 | 198 | 211 | 235 |
| Monthly average. - | 67 | 80 | 75 | 78 | 91 | 93 | 99 | 316 | 104 | 110 | 112 | 10.4 | 9. | 71 | 68 | $\because$ | 86 | 100 | 105 | 100 | 109 | 117 | 139 |
|  | Adjusted for seasonal variations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 55 | 80 | 82 | 73 | 83 | 95 | 93 | 101 | 105 | 108 | 113 | 110 | 101 | 83 | 63 | 72 | 81 | 91 | 103 | 103 | 106 | 113 | 128 |
| February | 61 | 78 | 81 | 73 | 87 | 94 | 96 | 101 | 105 | 109 | 111 | 112 | 99 | 81 | 63 | 75 | 83 | 93 | 106 | 99 | 108 | 114 | 131 |
| March | 63 | 78 | 76 | 74 | 89 | 93 | 97 | 105 | 108 | 105 | 109 | 110 | 100 | 78 | 58 | 77 | 82 | 95 | 109 | 97 | 105 | 114 | 130 |
| April | 63 | 83 | 78 | 75 | 90 | 91 | 98 | 105 | 107 | 113 | 111 | 108 | 103 | 75 | 67 | 74 | 84 | 95 | 106 | 100 | 110 | 113 | 132 |
| May. | 60 | 82 | 75 | 79 | 91 | 91 | 99 | 104 | 108 | 109 | 114 | 106 | 100 | 73 | 70 | 75 | 83 | 96 | 108 | 102 | 107 | 114 | 134 |
| June | 67 | 84 | 76 | 76 | 90 | 92 | 99 | 106 | 107 | 107 | 111 | 107 | 97 | 72 | 70 | 72 | 85 | 101 | 107 | 100 | 108 | 114 | 136 |
| July . | 69 | 83 | 75 | 7 | 95 | 91 | 101 | 104 | 106 | 111 | 112 | 104 | 95 | 68 | 74 | 72 | 86 | 103 | 107 | 100 | 108 | 118 | 144 |
| August | 69 | 84 | 74 | 77 | 92 | 93 | 99 | 106 | 108 | 111 | 110 | 103 | 92 | 69 | 72 | 76 | 86 | 100 | 105 | 101 | 108 | 119 | 168 |
| September | 73 | 84 | 76 | 77 | 91 | 91 | 100 | 107 | 108 | 110 | 113 | 103 | 91 | 69 | 70 | 78 | 88 | 103 | 106 | 94 | 109 | 120 | 149 |
| October. | 72 | 80 | 73 | 82 | 94 | 93 | 100 | 104 | 105 | 112 | 114 | 102 | 87 | 71 | 67 | 78 | 92 | 103 | 107 | 98 | 113 | 116 | 138 |
| November | 73 | 80 | 72 | 83 | 92 | 93 | 104 | 105 | 109 | 109 | 114 | 101 | 48 | 63 | 66 | 78 | 91 | 102 | 105 | 108 | 110 | 125 | 151 |
| December | 76 | 80 | 3 | 84 | 95 | 93 | 100 | 110 | 106 | 112 | 115 | 99 | 82 | 70 | 72 | 80 | 91 | 104 | 104 | 100 | 116 | 123 | 138 |

${ }^{1}$ Revised series. Compiled by the Federal Reserve Bunh 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 a average ages for metrong by the number on trading days, with allowance we ree case or major city series ior differences in the relative importance of each day ing 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 deseribed 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 ${ }^{1}$

| Month | [1935-39 = 100] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923 | 1924 | 1923 | 1926 | 1992 | 1938 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 |
|  | Without adjustment for seasonal variations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 121 | 127 | 121 | 132 | 123 | 106 | 111 | 108 | 94 | 7 | 60 | 63 | 64 | 68 | 79 | 74 | 70 | 74 | 80 |
| February | 127 | 134 | 127 | 126 | 122 | 109 | 112 | 109 | 99 | 80 | 60 | 64 | 67 | 72 | 82 | 77 | 74 | 76 | 90 |
| March | 140 | 128 | 131 | 138 | 125 | 127 | 137 | 114 | 114 | 87 | 63 | 92 | 83 | 94 | 105 | 83 | 93 | 99 | 106 |
| April. | 132 | 150 | 145 | 137 | 146 | 129 | 124 | 133 | 117 | 94 | 89 | 85 | 93 | 98 | 98 | 92 | 97 | 94 | 126 |
| May | 142 | 138 | 139 | 153 | 138 | 130 | 128 | 126 | 114 | 90 | 82 | 94 | 89 | 105 | 113 | 85 | 101 | 107 | 124 |
| June. | 148 | 141 | 139 | 139 | 138 | 132 | 136 | 120 | 114 | 84 | 81 | 92 | 94 | 100 | 105 | 88 | 94 | 105 | 117 |
| July | 110 | 107 | 105 | 114 | 109 | 106 | 97 | 85 | 77 | 58 | 59 | 61 | 65 | 73 | 74 | 64 | 67 | 71 | 89 |
| August | 119 | 117 | 117 | 117 | 116 | 98 | 105 | 94 | 80 | 59 | 68 | 69 | 70 | 78 | 77 | 66 | 71 | 86 | 115 |
| September | 122 | 120 | 120 | 128 | 120 | 131 | 130 | 113 | 97 | 75 | 87 | 86 | 95 | 101 | 108 | 96 | 109 | 115 | 134 |
| October. | 160 | 149 | 169 | 169 | 156 | 152 | 161 | 150 | 119 | 102 | 102 | 106 | 107 | 122 | 125 | 109 | 116 | 126 | 136 |
| November | 187 | 179 | 188 | 183 | 177 | 163 | 164 | 151 | 121 | 95 | 97 | 103 | 116 | 130 | 129 | 118 | 137 | 144 | 168 |
| December | 241 | 239 | 246 | 255 | 245 | 247 | 244 | 210 | 179 | 139 | 150 | 166 | 176 | 194 | 185 | 183 | 199 | 213 | 238 |
| Monthly average | 146 | 144 | 145 | 149 | 143 | 136 | 137 | 126 | 110 | 87 | 83 | 90 | 93 | 103 | 107 | 95 | 102 | 109 | 127 |
|  | Adjusted for seasonal variations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January- | 138 | 145 | 140 | 156 | 147 | 130 | 137 | 136 | 121 | 102 | 79 | 85 | 88 | 93 | 108 | 102 | 97 | 104 | 112 |
| February | 142 | 150 | 144 | 147 | 144 | 131 | 135 | 135 | 124 | 101 | 77 | 83 | 87 | 96 | 108 | 104 | 99 | 102 | 121 |
| March. | 150 | 150 | 148 | 150 | 144 | 142 | 145 | 131 | 122 | 89 | 74 | 94 | 99 | 103 | 109 | 93 | 101 | 103 | 118 |
| April. | 141 | 148 | 148 | 143 | 144 | 131 | 130 | 128 | 120 | 100 | 84 | 91 | 87 | 98 | 104 | 93 | 102 | 104 | 133 |
| May | 146 | 142 | 143 | 158 | 142 | 135 | 132 | 128 | 116 | 92 | 82 | 94 | 89 | 104 | 114 | 85 | 102 | 108 | 126 |
| June | 155 | 148 | 146 | 145 | 143 | 136 | 139 | 123 | 116 | 86 | 82 | 93 | 95 | 102 | 109 | 92 | 98 | 110 | 123 |
| July | 145 | 141 | 138 | 150 | 145 | 142 | 132 | 118 | ${ }^{107}$ | 81 | 83 | 89 | 93 | 105 | 108 | 95 | 99 | 102 | 135 |
| August | 147 | 145 | 147 | 149 | 149 | 127 | 133 | 124 | 107 | 78 | 90 | 93 | 95 | 107 | 105 | 90 | 97 | 117 | 155 |
| September | 147 | 143 | 141 | 150 | 138 | 146 | 143 | 123 | 104 | 79 | 90 | 88 | 96 | 102 | 108 | 94 | 105 | 110 | 125 |
| October. | 148 | 137 | 153 | 151 | 138 | 134 | 141 | 129 | 101 | 87 | 86 | 90 | 92 | 105 | 107 | 94 | 101 | 111 | 119 |
| November | 146 | 141 | 149 | 146 | 142 | 132 | 134 | 125 | 101 | 80 | 82 | 87 | 96 | 107 | 104 | 93 | 108 | 113 | 132 |
| December | 144 | 142 | 144 | 148 | 141 | 142 | 139 | 119 | 100 | 78 | 84 | 92 | 97 | 106 | 100 | 99 | 107 | 114 | 127 |

[^5]
## Monthly Business Statistics

The data here are a continuation of the statistics published in the 1940 Supplement to the Survey of Current Business. That volume contains monthly data for the years 1936 to 1939 , and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1936 . Series added or revised since publication of the 1940 Supplement are indicated by an asterisk (*) and a dagger ( $\dagger$ ), 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.

| Monthly statistics through December 1989, together with explanatory notes and references to the sources of the data. may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | Novemher | December | Janu. ary | February | March | April | May |

BUSINESS INDFXES


|  |  |
| :---: | :---: |
|  |  |
|  | ${ }^{p} 165.4$ |
|  | ${ }^{*} 179.9$ |
|  | $p 163.0$ |
|  | p9.537 |
|  | p6,470 |
|  | p 2,974 |
|  | (a) |
|  | (a) |
|  | (a) |
|  | ${ }^{p} 53$ |
|  | $p 87$ |
|  | $\nu 167$ |
|  | p 1,146 |
|  | ${ }^{\sim} 1,667$ |
|  | ${ }^{p} 8,651$ |


| $\cdots$ |  |
| :--- | :--- |
|  |  |
| 137.0 | 138.9 |
| 146.0 | 147.6 |
| 137. |  |


| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May |

## BUSINESS INDEXES-Continued



 for the latter series and revisions for the series marked "f" (with the exception of revisions in the zine series and resulting chances in the combined jndexes for minerals and metals) are available in tahle 24 , pp, 24 and 25 of the september 1941 survey; the lat ter table inciudes also revisions of 1940 cata for netroleum and coal products, coke, textiles snd products, wool textiles, fuels and anthracite. Revisions for zine and the combined indexes for minerals and metals will be shown in a later issue. In some industries, recent concitions have obiterated seasonal movewents an that the date for the autonotile series given at end of note should read September 1941 instead of 1940).
$\rightarrow$ New series For industrial nroduction series, sce note markeri with ${ }^{\circ} \psi^{\prime}$. For description of data nn manufacturers' orders and shipments and February to June 1939 indexes of new orders see py. -13 september 1900 suryer- see subsequent monthly iesufs for later indexes of new orders. Revised figures beginning January 1939 for shipments will be shown in a subsequent issue.

| Monthly statistics through December 1939，to－ gether with explanatory notes and references to the sources of the data，may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem． <br> ber | Decem－ ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | Febru－ ary | March | April | May |


| MANURACTURERS＇ORDERS，SHIP－ MENTS，AND INVENTORIES＊－COD． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories，total＿．．．average month $1939=100 \ldots$ | p 173.2 | 132.0 | 136.4 | 140.0 | 143.4 | 148.2 | 152.7 | 158.4 | 161.9 | 163.0 | 165.6 | 167.0 | －170． 4 |
| Durable goods．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | －193．9 | 146.7 | 150.3 | 155.8 | 160.5 | 166.2 | 170.3 | 175.5 | 179.2 | 180.8 | 183.4 | 186.6 | ＋190．2 |
| Automobiles and equipment．．．．．．．．．．．d．do． | р 222.3 | 152.8 | 138.3 | 163.9 | 187.6 | 195.0 | 193.3 | 193.3 | 180.8 | 190.0 | 193.6 | 202.5 | － 217.9 |
| Electrical machinery－－－－－－．－－－－－－－．do－ | ${ }^{\text {P } 277.0}$ | 190.6 | 198.7 | 206.5 | 215.5 | 225.5 | 231.6 | 234.1 | 243.9 | 250.3 | 255.5 | 264.2 | ＋ 270.0 |
| Other machinery | p 203.4 | 146.4 | 151.1 | 166.5 | 158.7 | 366.4 | 173.3 | 180.0 | 187.5 | 191.4 | 195．0 | 199.1 | ＋ 202.9 |
| Iron and steel and their products．．．．．do． | p 132.4 | 125.5 | 126.9 | 126．5 | 126.0 | 125.9 | 127.8 | 129.2 | 127.2 | 125.5 | 125.7 | 127.5 | p 130.1 |
| Transportation equipment（except auto－ mobiles）. ．．．．－average month $1939=100$ ． | p 808.4 | 428.4 | 467.4 | 504.7 | ¢52．2 | 600.2 | 618.2 | 663.4 | 693.9 | 709.1 | 732.5 | 742.8 | － 756.2 |
| Other durable goods．．．．．．．．．．．．．．．．．do．．．－ | － 140.8 | 118.0 | 121.8 | 123.8 | 125.0 | 127.4 | 130.9 | 136.4 | 139.5 | 140.6 | 141.3 | 141.5 | ${ }^{+140.6}$ |
| Nondurable goods | ${ }^{p} 155.1$ | 119.2 | 124.3 | 126.2 | 128.4 | 132.5 | 137.4 | 143． 5 | 146.9 | 147.4 | 150.1 | 149.9 | －153．1 |
| Chemicals and allied products．．．．．－．do | ${ }^{\text {p }} 162.4$ | 119.5 | 122.9 | 125． 2 | 126.0 | 128.2 | 132.0 | 143.7 | 147.8 | 150.9 | 155.6 | 157.7 | p 159.9 |
| Food and kindred products．．．．．．．．．－do． | P 160．3 | 123.0 | 133.2 | 139.9 | 142.8 | 146.7 | 153.4 | 162.0 | 163.8 | 158.9 | 156.8 | 157.9 | ＋ 160.0 |
| l＇aper and allied products．．．．．．．．．．．．－．do． | － 148.5 | 118.8 | 122.1 | 124.2 | 125.4 | 128.5 | 132.0 | 135．1 | 134． 4 | 137.8 | 140.0 | 141.1 | －145．9 |
| Petroleum refining－．－－－．．．．．．．．．．．．．．．．．．．．do． | p 111.7 | 104.9 | 106.3 | 105.8 | 107.7 | 110.4 | 111.9 | 113.2 | 113.4 | 115.5 | 115.0 | 114.5 | r 113.0 |
| Rubber products－－．－．．．．．．．．．．．．．．．．．．．．．．．do．． | ${ }^{p} 167.5$ | 143.3 | 145.8 | 141.4 | 133.5 | 131.8 | 134． 6 | 143.6 | 148.7 | 149.6 | 155.4 | 154.3 | 161.2 |
| Textile－mill products ．－．－．．．．．．．．．．．．－do． | ${ }^{\text {p }} 1164.6$ | 129.4 | 135.3 | 132.1 | 133.6 | 137.6 | 143.5 | 147.3 | 151.5 | 154． 1 | 156.2 | 155.8 | $\stackrel{162.6}{ }$ |
| Other nondurable goods．．．．．．．．．．．．．．．－do．．． | ${ }^{p} 161.3$ | 111.9 | 115.0 | 117.1 | 121.9 | 128.9 | 134.1 | 138.7 | 145． 4 | 147.3 | 155.6 | 152.8 | $\pm 157.3$ |

COMMODITY PRICES


|  |  | - $\infty \infty+\infty$ | $\begin{aligned} & \psi \\ & \stackrel{y}{\infty} \\ & \infty \\ & 0 \end{aligned}$ |  | － | $\begin{aligned} & 0 \infty \\ & \varphi_{\infty}^{\infty} \\ & \infty \infty \end{aligned}$ |  | ocrosiocos | He8 80. <br> －oitcriom |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  $\infty 00 \infty$－ | ETO OOMCDCD | － |  | $\underset{-1}{9}$ |  |  | \＆ $\omega \infty \omega 4 \omega \omega$ | Nomosem <br> onvorocr |
|  | © <br>  | Cos － 0 onerin | $\begin{aligned} & \infty \\ & \infty \\ & \infty \end{aligned}$ |  | $\begin{aligned} & \% \\ & \dot{\circ} \\ & 0 \end{aligned}$ | $\begin{aligned} & 0 \infty \\ & 0.0 \\ & 0 \\ & \hline 0 \end{aligned}$ |  |  $\rightarrow H_{n} \cos \infty$ on | $\infty$ $\rightarrow \rightarrow \infty \operatorname{coc}$ |
|  かくだーいか | $0-109^{\circ} 00$ oresemerno | ＂quagixy Octurer | $\oint_{i}^{C}$ | 우웅으응 <br> $-0400$ | 웅 | $$ |  | 育宮會 ownoocis | $\infty$ $\infty$ osocucts |
| ＂너우우우웅 <br>  | So is is $\boldsymbol{i}+\infty \infty^{\circ} 0^{\circ}$ |  <br> $-\infty 0000$ | $\underset{\infty}{\oplus}$ |  |  |  |  | 우우우응 －かoいいのに | 8\％：8\％\％ $\infty \infty$ |
|  <br> oundoras | Cuccosion io $00 N+\infty$ | 908：898： Grisoone | $$ |  | $\underset{\sim}{\text { 命 }}$ |  |  |  | O． $88 \%$ ennovero |
| －itice： wamocren | 옥우웅 $\infty+\omega 00$ is |  －0000～No | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | $\begin{aligned} & 1 \\ & \hline-1 \\ & \text { or } \end{aligned}$ |  |  |  A Cosoms | ㅇobexif ounnoso |
|  <br>  | B－iccy 8 woseren or | OP：O\％：』Oンーかo | $\begin{aligned} & \stackrel{\circ}{9} 0 \\ & 0 \\ & 0 \end{aligned}$ |  | $\begin{aligned} & \stackrel{\rightharpoonup}{0} \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & Q_{8}^{\infty} \\ & \text { on co } \end{aligned}$ |  |  | ＂مxeso NowのーN |
|  <br> mosnceror | O－\％ の日○ーいか | Bio <br>  | $\begin{aligned} & 0 \\ & \stackrel{3}{6} \\ & \stackrel{2}{2} \end{aligned}$ |  | $\stackrel{\text { F }}{\stackrel{\rightharpoonup}{\circ}}$ | $\begin{aligned} & \infty_{\infty}^{\infty} \\ & \sim \infty \\ & \sim \infty \end{aligned}$ |  |  | ＂－0equ <br>  |
|  | Fe wece <br> owomor | 듕우웅 wewoos | $\stackrel{\varphi}{\varphi}$ |  | $\begin{aligned} & \text { ت } \\ & \hline \end{aligned}$ | $\begin{aligned} & 8_{8}^{\infty} \\ & =\sim 6 \\ & =1 \end{aligned}$ |  |  | B88ex ex －今心がm |
|  <br> がのローがs |  |  $\infty \infty \infty$ Non | $\begin{aligned} & 0 \\ & \stackrel{9}{0} \\ & 0 \end{aligned}$ |  | 気 | $\begin{aligned} & 8 \% \\ & 8 \% \\ & 06 \end{aligned}$ |  |  | E89\％ GVAcrom |
|  | H゙essen <br>  |  | $\begin{aligned} & \infty \\ & \end{aligned}$ | $\infty \infty$ |  | $\begin{aligned} & e_{0}^{\infty} \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  <br>  |  | ＂OE80\％ <br> － |
|  |  | onsis cos | $\begin{aligned} & \vec{\sim} \\ & \infty \\ & \infty \\ & \infty \end{aligned}$ | norono | $\begin{aligned} & \text { ت} \\ & \text { No } \\ & 0 \end{aligned}$ | $\begin{gathered} \mathscr{C}_{\circ}^{\alpha} \\ -1 \\ -8 \end{gathered}$ |  |  |  |

－Revised．$p$ Preliminary．－Number of quotations increased to 889 in January 1941．$\ddagger$ For monthly data beginning 1933，see p． 18 of the A pril 1940 Surves．
§Data for July 15，1042：Total，154；chickens and eggs，145；cotton and cottonseed，i55；dairy products，144；fruits，131；grains，115；meat animals，192；truck crops，200；
$\dagger$ 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，respectivelv，p． 18 of the January 1941 Survey；since June 1941，the Board＇s food index is based on its own data collected in 56 citjes．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 $\$ 1, \mathrm{p}$ ． 18 of the November 1940 Survey．Earlier revised indexes for meat animals will be shown in a subsequent issue．
40，New series．For description of data on manufacturers＇inventories，see pp． $7-13$ of the September 1940 Survey，and for revised figures beginging December 1938, see table prices of commodities other than farm products beginning 1913 ，see table 36 ， p ． 18 of the September 1940 Survey．Data beginning， 1926 for cereal products，and 1913 for paint and paint materials will be published in a subsequent issue．

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{gathered} \text { Sep. } \\ \text { tember } \end{gathered}$ | October | Novem. ber | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | Febru ary | March | April | May |

## COMMODITY PRICES-Continued

| WHOLESALE PRICES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commodities other than farm products and foods-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and allied productst $\dagger$. $1926=100$ | 97.2 | 83.8 | 85. 2 | 86.0 | 87.4 | 89.7 | 89.8 | 91.3 | 96.0 | 97.0 | 97.1 | 97.1 | 97.3 |
| Chemicalst --...----.............do... | 96.5 | 87.2 | 87.3 | 87.5 | 88.2 | 88.4 | 88.3 | 88.6 | 95.3 | 96. 3 | 96.4 | 96.4 | 96.5 |
| Drugs and pharmaceuticals $\dagger$. .-....do. | 129.1 | 99.9 | 100.0 | 100.1 | 104. 4 | 124.1 | 123.2 | 123.0 | 126.3 | 126.5 | 126.5 | 126.7 | 129.1 |
|  | 78.4 | 69.9 | 74.0 | 75.3 | 76.6 | 77.3 | 77.3 | 77.8 | 78.6 | 79.3 | 79.5 | 79.2 | 79.0 |
|  | 108.5 | 80.6 | 83.7 | 87.3 | 91.3 | 93.4 | 92.9 | 101.9 | 106.4 | 108.2 | 108.8 | 108.8 | 108.6 |
| Fuel and lighting materials ..........-do. | 78.4 | 75.9 | 78.5 | 79.0 | 79.2 | 79.6 | 78.8 | 78.4 | 78.2 | 78.0 | 77.7 | 77.7 | 78.0 |
| Electricity ...........................-do. |  | 67.2 | 66.8 | 66.4 | 66.7 | 66.2 | 68.2 | 67.4 | 67.6 | 67.6 | 65.3 | 64.4 |  |
| Gas .-..........-.-............-....do |  | 81.0 | 80.8 | 78.3 | 81.7 | 78.9 | 77.5 | 77.4 | 76.4 | 77.0 | 77.1 | 78.1 | 79.9 |
| Petroleum products .-.-.-.-.---.- do | 59.8 | 59.9 | 60.9 | 61.4 | 61.7 | 61.7 | 60.4 | 59.8 | 59.5 | 58.9 | 58.3 | 58.4 | 59.1 |
| Hides and leather products .......... do | 118.2 | 107.8 | 109.4 | 110. 2 | 111.3 | 112.6 | 114.1 | 114.8 | 114.9 | 115.3 | 116.7 | 119.2 | 118.8 |
| Hides and skins......................do. | 118.5 | 112.4 | 112.5 | 112.2 | 112.1 | 133.1 | 114.0 | 115.9 | 115.3 | 115.5 | 116.6 | 123.5 | 121.4 |
|  | 101.3 | 97.9 | 98.1 | 98.5 | 1010.0 | 100.9 | 101.1 | 101. 3 | 101.4 | 101.4 | 101.5 | 101.3 | 101.3 |
| Shoes | 126.4 | 111.7 | 114.7 | 116.1 | 117.1 | 118.8 | 120.5 | 120.7 | 121.1 | 121.8 | 124.3 | 126.7 | 126.4 |
| House-furnishing goods....-.-----.... do | 102.9 | 93.1 | 94.4 | 95.4 | 97.2 | 99.5 | 100.6 | 101.1 | 102.4 | 102.5 | 102.6 | 102.8 | 102.9 |
|  | 108.1 | 99.0 | 99.7 | 100.7 | 102.1 | 104.4 | 105.2 | 105.6 | 107.2 | 107.4 | 107.7 | 108.0 | 108.1 |
| Furniture.........--................ do.... | 97.4 | 87.0 | 88.9 | 89.9 | 92.2 | 94.4 | 95.8 | 96.6 | 97.4 | 97.4 | 97.4 | 97.5 | 97.5 |
| Metals and metal products....--.....do.... | \% 103.9 | 98.3 | 98.5 | 98.6 | 98.6 | 103.1 | 103.3 | 103.3 | 103.5 | 103.6 | 103.8 | 103.8 | p 103.9 |
| Iron and steel . .-....................- do.... | 97.2 | 96.5 | 96.8 | 96.9 | 96.9 | 97.0 | 97.1 | 97.0 | 97.0 | 97.0 | 97.1 | 97.1 | 97.2 |
| Metals, nonferrous .......-..........do. | 85.6 | 84.5 | 84.7 | 84.4 | 84.4 | 84.6 | 84.8 | 84.8 | 85.4 | 85.6 | 85.6 | 85.6 | 85.6 |
| Plumbing and heating equipment. do... | 98.5 | 83.1 | 83.2 | 86.8 | 87.1 | 87.8 | 87.9 | 89.1 | 93.6 | 97.3 | 98.2 | 98.5 | 98.5 |
| Textile products........---.-........ do. | 97.6 | 84.5 | 86.2 | 88.3 | 89.7 | 90.9 | 91.1 | 91.8 | 93.6 | 95.2 | 96.6 | 97.7 | 98.0 |
| Clothing .-....-.......-.-.-......... do. | 109.1 | 91.6 | 93.9 | 95.1 | 96.1 | 97.8 | 97.9 | 98.4 | 101.1 | 105.3 | 106.6 | 107.8 | 109.6 |
| Cotton goods | 112.7 | 94.6 | 96.1 | 101.5 | 104.2 | 105.2 | 105.4 | 107.5 | 110.5 | 111.4 | 112.6 | 113.8 | 112.9 |
| Hosiery and underwear....--..-..-do.- | 70.0 | $\stackrel{61.9}{9}$ | 62.9 | 63.8 | 64.4 | 66.6 | 67.0 | 67.0 | 69.0 | 69.6 | 69.8 | 70.6 | 71.9 |
|  | 30.3 | 29.5 | 29.5 | 29.5 | 29.8 | (1) 3 | 30. 3 | 30. 3 | 30.3 | 30. 3 | 30.3 | 30.3 | 30. 3 |
| Silk Woolen and worsted goods...........do- | ${ }^{111.0}$ | ${ }_{94.6}$ | 51.4 96.5 | 52.0 98.2 | 101.4 | 102.3 | 102.6 | 102.7 | 103.0 | (1) 104 | ${ }^{108} 8$ |  |  |
| Miscellaneous .........................do-. | 90.2 | 80.6 | 82.0 | 83.7 | 85.1 | 86.4 | 87.3 | 87.6 | 89.3 | 89.3 | 89.7 | 90.3 | ${ }^{111.0} 9$ |
| Automobile tires and tubes..........do.. | 73.0 | 58.8 | 58.8 | 60.8 | 60.8 | 65.5 | 87.4 | 67.4 | 71.0 | 71.0 | 71.0 | 72.5 | 73.0 |
| Paper and pulp. <br> Wholesale prices, actual. (See under respective commodities.) | 101.6 | 98.0 | 98.8 | 100.7 | 101.7 | 101.9 | 102.2 | 102.5 | 102.8 | 102.9 | 102.9 | 102.9 | 102.8 |
| PURCHASING POWER OF THE DOLEAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 102.1 | 115.6 | 113.4 | 111.5 | 109.7 | 109.0 | 108.9 | 107.6 | 104.9 | 104. 1 | 103.2 | 102.0 | 101.9 |
| Retail food pricest........................do.... | 102.7 | 119.5 | 118.6 | 117. 1 | 114.3 | 113.4 | 111.9 | 111.9 | 108.9 | 108.3 | 106.6 | 105.8 | 104.1 |
| Prices received by farmers................ do.... | 97.4 | 124.5 | 117.6 | 112.2 113.8 | 105.7 112.0 | ${ }^{105.7}$ | 108.9 109.5 | 102.8 1092 | 98.6 1076 | 101.4 | 100.7 | 98.0 | 96. ${ }^{\text {- }}$ |
| Cost of livingt.....-.......................do.... | 104.5 | 114.9 | 114.4 |  |  | 110.5 | 109.5 |  | 107.6 | 107.0 | 105.8 | 104.7 | 104.5 |

CONSTRUCTION AND REAI, ESTATE

| CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PIROVIDEI) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value of contracts awarded (F. R. indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, madjusted............ 1923-25=100... | ${ }^{2} 233$ | 135 | 153 | 159 | 162 | 137 | 122 | 98 | 96 | 111 | 125 | 145 | $\bigcirc 192$ |
| Residential, unadjusted...............do | $\pm 97$ | 111 | 118 | 111 | 105 | 84 | 71 | 59 | 68 | 89 | 99 | 96 | r 90 |
| Total, adjusted --...-........... do | ${ }^{p} 197$ | 117 | 139 | 152 | 161 | 145 | 138 | 123 | 118 | 128 | 125 | 128 | -158 |
| Residential adjusted | P 88 | 101 | 115 | 112 | 105 | 87 | 74 | 69 | 82 | 100 | 95 | 82 | r 76 |
| F. W. Dodge Corporation (37 States) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $T_{\text {otal }}$ valuation.................... thous of dol. | 1,190,264 | 539, 106 | 577,392 | 760, 233 | 623,292 | 606, 349 | 458,620 | 431, 626 | 316,846 | 433, 557 | 610,799 | 498, 742 | 673,517 |
| Public ownership.-.-.............. do | 1,105.414 | 313,650 | 348, 495 | 520,430 | 403,495 | 371,345 | 297.865 | 287,722 | 198,251 | 310, 249 | 472,817 | 354, 575 | 568, 988 |
| Private ownership | 84,850 | 225,456 | 228,897 | 239,803 | 219,797 | 235,004 | 160, 755 | 143, 904 | 118, 595 | 123, 308 | 137,982 | 144, 167 | 104, 529 |
| Nonresidential buildings:Preicts |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 134, 188 | 31, 898 | 38,242 | 63,802 | 46,810 | 54,417 | 31.023 | 24, 308 | 21,113 | 31,576 | 5,982 42,456 | 51, 581 | 8,332 67,961 |
| Yesidential buildings, ali types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 33,002 50 | 38,547 52,098 | 39,429 52,895 | 37,234 62,773 | $\begin{array}{r} 31,791 \\ 43,624 \end{array}$ | 29, 246 45,403 | $\begin{aligned} & 22,633 \\ & 30,170 \end{aligned}$ | $\begin{array}{r} 18,344 \\ 25,591 \end{array}$ | $\begin{gathered} 19,838 \\ 26,864 \end{gathered}$ | 34,492 41,836 | 47,731 50,770 | $\begin{aligned} & 26,683.3 \\ & 38,341 \end{aligned}$ | 28, 024 |
| Valuation.......-........... . thous. of del.. | 185,471 | 205, 634 | 205,049 | 231,529 | 175,713 | 171,772 | 116, 468 | 104, 276 | 102,758 | 168,014 | 219, 276 | 162, 097 | 147, 964 |
| Public works:Procts |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 203, ${ }^{2439}$ | 1,701 | 101, ${ }^{1,487}$ | 134,871 | 131, 123 | 1,266 94,563 | 1,086 88,436 | 105,989 | 64, 507 | ${ }_{6}^{681}$ | 1,725 | 945 | 3, 480 |
| Valuation .............-.-. . thous. of dol.Utilities: | 203, 341 | 99.631 | 101,074 | 134,054 | 131,123 |  |  | 105, 989 | 64, 428 | 58, 535 | 92,148 | 58, 477 | 127, 107 |
| Projects ......-.-.-.-.-.-.-.- number | 1,750 | 460 | 382 | 680 | 465 | 501 | 453 | 263 | 212 | 227 | 405 | 331 | 721 |
| New dwelling units provided and permit valuation of buidding construction (based on bidg. permits), U.S.Dept. of Labor indexes: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of new dwelling units provided $1935-39=100$. | 102.7 | 283.5 | 264.2 | 253.1 | 244.5 | 198.8 | 71.5 | 120.7 | 121.5 | 223.5 | 186.0 | 220.5 | 168.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New residential buildings............ do. | 74.3 | 247.7 | 236.4 | 233.2 | 219.8 | 180.3 | 147.2 | 114. 1 | 99.6 | 168.0 | 145.5 | 161.0 | 117.2 |
| New nonresidential buildings. ..... do. | 37.6 | 162.3 | 135.9 | 100.0 | 104.1 | 89.7 | 66.0 | 93.1 | 65.6 | 104. 2 | 68.6 | 43.1 | 51.3 |
| Additions, alterations, and repairs. do | 72.8 | 140.5 | 131.9 | 125.8 | 112.6 | 130.9 | 83.6 | 81.6 | 88.5 | 74.8 | 95.8 | 93.4 | ¢2.9 |
| Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 47,994 | 45,025 | 41, 622 | 40, 389 | 33, 646 | 27.868 | 19,338 | 21, 103 | 36,838 | 32, 126 |  |  |
| 1-family dwellings |  | 38,587 | 36, 072 | 34, 667 | 34,395 | 28, 354 | 20, 833 | 15,433 | 15, 850 | 23, 402 | 25,450 |  |  |
| 2-family dwellings |  | 2,681 | 2, 421 | 2, 363 | 2, 888 | 2,310 | 1,550 | 1,353 | 1,533 | 2,645 | 2,311 |  |  |
| Multifamily dwellings. ...............do. |  | 6,726 | 6,532 | 4,592 | 3,106 | 2,982 | 5,485 | 2,552 | 3,720 | 10,791 | 4,365 |  |  |
| Engineering construction: <br> Contract awards (E. N. R.) \& thous. of dol. | 968,938 | 589, 221 | 958,663 | 529, 561 | 514, 251 | 406, 332 | 348,800 | 269, 689 | 628, 780 | 634, 823 | 729,485 | 898, 696 | 1,044,572 |

- Revised. p Preliminary. \& Data for July and October 1941 and January and April 1942 are for 5 weeks; other months, 4 weeks. 1 No quotation.
- New series. For indexes of rayon and silk prices beginning 1926, sec rable 29 , p. 18 of the May 1940 Survey. Data beginning 1926 for price index for oils and fats will ppear in a subsequent issue
$\dagger$ Revised series. Data for chemicals and allied products and subgroups revised beginning 1926; see table 32, p. 18 of the A ugust 1940 Survey. Indicated series on "purchasing power of the dollar revised beginning January 1935; see takie 4, p. 18 of the January 1941 Survey. Revised data beginning September 1929 for indexes of new dwelling 1939 are shown on table 18, p, 17 of the May 1941 Survey. Estimates beginning January 1940 cover urban areas as defined by results of the 1940 Census; a few revisions in data for 1940 as shown on p. 22 of the June 1941 Survey, are available on request.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

CONSTRUCTION AND REAL ESTATE-Continued

| HIGHWAY CONSTRUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Concrete pavement contract awards: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Totalt ...----------........thous. sq. yd.- | 15, 266 | 8.776 | 17. 124 | 9,567 | 6,072 | ${ }^{6,975}$ | 4,344 | 8, 176 | 4, 726 | 3, 464 | 7,091 | 8,914 | 14, 462 |
|  | 11,038 | 3, 112 3 8 | 9,594 | 3,606 | 1,624 | ${ }_{2}^{2,885}$ | ${ }^{5} 535$ | 2,964 | $\begin{array}{r}2,490 \\ \hline\end{array}$ | 1,451 | ${ }^{3,972}$ | ${ }^{5,416}$ | 9, 800 |
| Roads Streets and alleys........................... do | 2,167 | 1,786 | - ${ }_{2}^{4,7625}$ | $\xrightarrow{2,051}$ | 1,814 | 2, 1,630 | 1,239 | 3,197 2,015 | 1,098 | ${ }^{1} 1003$ | 1,392 | 1, 237 | 1,394 |
| Status of bighway and grade crossing projects administered by Public Roads Admn.: Highways: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A pproved for construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,654 | 4, 118 | 3,879 | 3,557 | 2,899 | 2,749 | 2,635 | 2,259 | 1,967 | 1,796 | 1,562 | 1,431 | 1,455 |
| Federal funds --.-.-. --...- thous. of dol.- | 32,808 | 48,889 | 47, 264 | 44, 693 | 38, 404 | 38,850 | 39, 259 | 34, 014 | 30, 789 | 28,344 | 24,612 | 24,055 | 27,968 |
| Under constructior ${ }^{\text {P }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mileage - --............-- - no. of miles-. | \% $\begin{array}{r}6,071 \\ 122\end{array}$ | 8,921 | 9, 054 | 8,840 | 8,615 | 8,176 | 7,809 | 7,417 | 7,044 | 6, 802 | 6,778 | 6,817 | 6, 672 |
| Federal funds-...-...-....-thous. of dol.- | 122, 402 | 139,401 | 141, 569 | 188, 675 | 136, 512 | 131,914 | 128, 351 | 121,384 | 117, 669 | 119, 233 | 123, 405 | 127,195 | 127, 511 |
|  Grade crossings: | 217, 280 | 270, 967 | 276, 100 | 272, 079 | 268, 926 | 260, 555 | 253, 703 | 239, 336 | 228, 623 | 225, 527 | 226, 543 | 231,620 | 228, 535 |
| Appreved for cons |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal funds ....................... do | 7,098 | 20,459 | 17,798 | 14,666 | 12, 423 | 11, 851 | 10,208 | 10,005 | 8,542 | 8, 047 | 7,490 | 7,806 | 8, 201 |
| Estimated cost...-.-...-....-......-do | 7,823 | 21,255 | 18,765 | 15,820 | 13, 553 | 13, 122 | 11, 588 | 11,810 | 9,314 | 8,761 | 8,210 | 8,503 | 8,893 |
| Under construction: Federal funds | 33, 413 | 37,714 | 39,548 | 42,778 | 42,328 | 41, 520 | 40,464 | 37,742 | 35,928 | 34, 754 | 34,576 | 34,467 | 33, 658 |
| Estimated cost | 35, 409 | 39.452 | 40, 939 | 44, 249 | 43, 771 | 42, 920 | 41, 932 | 39, 323 | 38,300 | 37, 140 | 36,913 | 36,814 | 35,838 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A berthaw (industrial building) $\ldots . . .-1914=100$. American Appraisal Co.: $\dagger$ | 223 | 207 |  |  | 211 |  |  | 215 |  |  | 218 |  |  |
| A verage, 30 cities --------...- | 242 | 215 | 219 | ${ }_{218}^{221}$ | 221 | 223 | 223 | 225 | 229 | 231 | 237 | 238 | 241 |
| Aew York | 242 250 | ${ }_{231}^{214}$ | ${ }_{233}^{216}$ | 223 | 235 | $\stackrel{219}{235}$ | $\stackrel{235}{239}$ | 238 | 240 | 241 | ${ }_{247}^{232}$ | 238 | ${ }_{250}^{233}$ |
| San Francisco | 228 | 197 | 203 | 204 | 205 | 209 | 210 | 212 | 215 | 215 | 221 | 221 | 224 |
| St. Louis. | 238 | 219 | 223 | 223 | 223 | 224 | 224 | 226 | 230 | 230 | 236 | 237 | 238 |
| Associated General Contractors (all types) $1913=100$ | 207.8 | 195.7 | 197.5 | 197.8 | 200.3 | 201.9 | 203.3 | $2 \mathrm{C3.3}$ | 203.3 | 204.0 | 206.5 | 207.3 | 207.3 |
| E. H. Boerkh and Associates, Inc.: § A partments, hotels, and office buildings: Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta $\ldots$. ......U. S. av., 1926-29=100_. | 105.6 | 99.2 | 99.6 | 100.5 | 100.7 | 100.7 | 100.7 | 100.2 | 101.4 | 101.4 | 101.9 | 105.4 | 105.6 |
| New York - .-.......................do | 138.2 | 134.9 | 135.3 | 136.1 | 136.3 | 136.3 | 136.3 | 136.0 | 137.0 | 137.0 | 137.5 | 137.7 | 138.2 |
| San Francisco........------------ do | 126.6 | 119.3 | 120.8 | 121.5 | 122.8 | 122.5 | 123.5 | 123.2 | 124.2 | 124.2 | 125.6 | 125.7 | 126.6 |
|  | 129.6 | 120.3 | 120.7 | 121.3 | 121.5 | 121.5 | 122.6 | 122.5 | 123.8 | 123.9 | 124.4 | 124.4 | 124.8 |
| Commercial and factory buildings: Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta ............................. do | 106.0 | 101.3 | 101.6 | 102.2 | 102.4 | 102.4 | 102.4 | 102.1 | 102.9 | 102.9 | 103.2 | 105.7 | 106.0 |
| New York | 1:99.6 | 136.9 | 137.1 | 137.7 | 137.9 | 137.9 | 137.9 | 137.7 | 138.4 | 138.4 | 138.8 | 139.6 | 139.6 |
| San Francisco .................-.....- do | 127.2 | 122.7 | 123.8 | 124.3 | 124.7 | 124.6 | 126.2 | 126.0 | 125.3 | 125.3 | 126.6 | 126.7 | 127.2 |
|  | 132.6 | 120.8 | 121.1 | 121.5 | 121.7 | 121.7 | 123.4 | 123.4 | 124.4 | 124.5 | 124.9 | 124.9 | 125.3 |
| Brick and steel: Atlanta |  | 100.3 |  | 101.8 | 102.0 |  | 102.1 | 101.3 | 102.5 | 102.5 |  |  |  |
| New York | 137.4 | 134.3 | 134.8 | 135.5 | 135.7 | 135.8 | 135.8 | 135.3 | 136.2 | 136.2 | 136.8 | 137.1 | 137.4 |
| San Franci | 130.4 | 121.9 | 127.3 | 128.0 | 128.7 | 128.4 | 128.8 | 128.3 | 127.1 | 127.1 | 128.5 | 128.6 | 130.4 |
| St. Louis | 129.4 | 121.5 | 122.0 | 122.6 | 122.8 | 122.8 | 123.2 | 123.1 | 124.1 | 124.3 | 124.7 | 124.8 | 125.3 |
| Residences: Briek: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta | 103.8 | 94.6 | 97.0 | 99.3 | 99.5 | 100.0 | 100.0 | 97.1 | 99.9 | 99.9 | 100.3 | 103.7 | 103.8 |
| New York | 139.7 | 133.6 | 135.9 | 137.5 | 137.7 | 138.0 | 138.0 | 136. 1 | 137.9 | 137.9 | 138.3 | 139.3 | 139.7 |
| San Francis | 124.8 | 115.0 | 117.3 | 118.9 | 120.4 | 119.0 | 119.5 | 117.6 | 120.0 | 120.0 | 121.9 | 122.3 | 124.8 |
| St, Louis Frame: | 126.9 | 116.8 | 118.3 | 120.0 | 120.3 | 120.3 | 120.8 | 120.4 | 121.4 | 122.1 | 122.5 | 122.8 | 123.5 |
| Frame: Atlanta | 103.3 | 92.1 | 95.2 | 98.1 | 98.3 | 98.8 | 98.8 | 95.1 | 98.5 | 98.5 | 98.8 | 03 | 103.3 |
| New York | 141.4 | 134.2 | 137.1 | 139.1 | 139.3 | 139.7 | 139.7 | 137.2 | 139.4 | 139.4 | 139.8 | 141.1 | 141.4 |
| San Francisco | 120.2 | 110.4 | 113.3 | 115.3 | 117.6 | 115.8 | 117.4 | 114.9 | 117.7 | 117.7 | 118.9 | 119.5 | 120.2 |
| St. Louis | 124.8 | 115.5 | 117.3 | 119.5 | 119.9 | 119.9 | 120.3 | 119.8 | 120.8 | 121.7 | 122.1 | 122.5 | 122.9 |
| gineering $\wedge$ ews Record (all types) $1913=100$ | 277.7 | 258.2 | 260.4 | 263.1 | 264.5 | 266.1 | 266.2 | 267.6 | 269.4 | 269.7 | 271.8 | 272.3 | 274.2 |
| Federal llome Loan Bank Board: $\dagger$ Standard 6-room frame house: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 123.5 | 112.4 | 113.6 | 115.1 | 116.5 | 118.5 | 119.2 | 119.9 | 120.6 | 121.2 | 122.0 | 122.3 | 122.8 |
| Materials.......................... do | 121.3 | 109.2 | 110.7 | 112.6 | 114.4 | 116.0 | 116.9 | 117.7 | 118.6 | 119.3 | 120.0 | 120.5 | 121.0 |
| Labor -.-.-..................-.......do. | 127.8 | 118.6 | 119.3 | 120.0 | 120.7 | 123.3 | 123.9 | 124.2 | 124.5 | 125.0 | 126.0 | 125.9 | 126.4 |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Admn. home mortgage insurance: Gross mortgace acepted for insurance |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
|  | 4,071,838 | 3,108,723 | 3,190,690 | 3,261,476 | 3,335,703 | 3,423,183 | 3,503,681 | 3,596,491 | 3,690,214 | 3,769,496 | 3,849,549 | 3,916,421 | 3,990,152 |
| Estimated new mortgage loans by all savings and loan associations, total. thous of dol. | 94, 095 | 133, 640 | 132, 972 | 129,727 | 129, 934 | 127, 938 | 104, 749 | 100, 208 | 79,533 | 76,756 | 87,367 | 99, 047 | 95,009 |
| Classified according to purnose: <br> Mortgace loans on homes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction...................... do. | 15, 930 | 44, 207 | 44,918 | 42,987 | 40,782 | 37,722 | 30, 103 | 30, 290 | 22,791 | 20,799 | 21,775 | 20, 488 | 17,610 |
| Home purchase ----.---........... do | ${ }^{52}, 112$ | 55, 993 | 55,682 | 55, 973 | 58,052 | 59,874 | 48,816 | 43, 145 | 34, 127 | 33,769 | 40,930 | 52,196 | 53, 095 |
| Refinancing .-...---.-.-.-...- do | 15,184 | 17,891 | 16,816 | 15,785 | 15,871 | 16,283 | 13,340 | 14,424 | 12,854 | 12,325 | 13,225 | 14, 508 | 13,607 |
| Repairs and reconditioning..........do. | 3,566 | 5,633 | 6.022 | 5,571 | 5,884 $\mathbf{9} 345$ | 5,361 | 4, 267 | 4,170 | 3, 190 | 3,138 | 3,547 | 4,083 | 3, 866 |
| Loans for all other purposes.........do...- | 7,303 | 9,916 | 9,534 | 9,411 | 9,345 | 8,698 | 8,223 | 8,179 | 6,571 | 6, 725 | 7,890 | 7,772 | 6,831 |
| Federal.................-thous. of dol.-- | 35, 279 | 57,542 | 56, 564 | 57, 592 | 54,786 | 52,507 | 41,910 | 41, 182 | 31, 142 | 31, 919 | 36, 325 | 38,484 | 36,966 |
|  | 44, 265 | 54, 857 | ${ }_{50}^{55,676}$ | 64, 542 | 54, 303 | 54, 930 | 46,890 | 43,960 | 35, 312 | 33, 939 | 38,030 | 43,937 | 43,005 |
| Nonmembers........................-do.... | 14, 551 | 21,241 | 20,732 | 17, 593 | 20,845 | 20, 501 | 15, 949 | 15,066 | 13,079 | 10, 898 | 13,012 | 16,626 | 15,038 |

§Beginning with the September 1940 issue of the Survey, indexes computed as of the first of the month are shown as of the end of the preceding month. The Engineering Record index is similarly shown in the 1940 Supplement as of the end of the preceding month
Figures include mortgages insured under the defense housing insurance fund beginning April 1941 for gross mortgages accepted for insurance and beginning June 1941 for
premium-paying mortgages. March 1941 issue, will appear in a subsequent issue. concrete awards, see note marked with an "*." Data beginning 1936 for the Federal Home Loan Bank Board's revised index of construction costs are shown on p. 26 of the October 1941 Survey

| Monthly statistics through December 1989, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Sep. tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | January | February | March | April | May |

## CONSTRUCTION AND REAL ESTATE-Continued

| REAL ESTATE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans outstanding of agencies under the Federal Home Loan Bank Board: Federal Savings and Loan Ass'ns, estimated mortgages outstanding.......thous. of dol. | 1,849,400 | [1,687,087 | r1,717,451 | -1,750,843 | r1,775,117 | r1,801,033 | 1,815,666 | -1,824,646 | r1,834,376 | -1,829,218 | r1,832,341 | r1,842,422 | 1,846, |
| Fed. Home Loan Bks., outstanding advances to meniber institutions....... thous. of dol | 192,645 |  | 168, 145 | 172,628 | 178, 191 | 184, 311 | 187, 084 | 219,446 | 206, 068 | 197, 432 | 191,505 | 185, 298 | 181, 165 |
| Home Owners' Loan Corporation, balance of loans outstanding - ...........thous. of dol... | 1,675,888 | 1,870,305 | 1,854,824 | 1,840,686 | 1,824,672 | 1,809,074 | 1,794,111 | 1,777,110 | 1,758,213 | 1,742,116 | 1,724,229 | 1,709,094 | 1,692,1 |
| Foreclosures, Index, adjusted |  | 36.7 | -37.3 | 33.5 | 32.9 | 34.2 | 31.9 | 32.4 | ${ }_{35}^{32.1}$ | 30.9 | 29.5 | 29.1 | 7. |
| Fire losses.........-.-.-.-..........thous. of dol.- | 22,410 | 24, 943 | 23,698 | 24, 122 | 24,668 | 30,833 | 23, 822 | 31,261 | 35,655 | 30,819 | 30, 505 | 27,960 | 23,233 |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Printers' Ink indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index...............-1928-32 $=100$ |  | 87.8 | 88.6 | 90.5 | 90.7 | 89.1 | 89.5 | 99.4 | 80.5 | 81.0 | 80. | 79.1 | 0 |
| Farm papers | 51.7 | 64.5 | 56.9 | 68.3 | 61.8 | 67.7 | 63.2 | 67.4 | 51.5 | 49.3 | 47.5 | 52.6 | 53.8 |
| Magazines. | 77.6 | 82.1 80.7 | 78.5 | 86.5 81.9 | 881.4 | 88.1 | 83.2 83 | ${ }_{91.3}^{92.8}$ | 72.5 78 | 75.3 | 69.4 74.8 | ${ }^{67.9}$ | 67.9 -8 |
| Outdoor. | 69.2 | 84.5 | 92.5 | 89.9 | 110.0 | 85.5 | 70.3 | 112.3 | 80.6 | 83.1 | 94.2 | 77.5 | 78.0 |
| Radio advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total..........thous. of dol.- |  | 8,429 | 8,235 | 7,964 | 8,117 | 9,679 | 9,723 | 10,412 | 10, 285 | 9,382 | 10, 282 | 9,372 | 9, 199 |
| Automobiles and accessories.........do... |  | 663 | 672 | 637 | 630 | 71 | 834 | 948 | 818 | 713 | 645 | 531 | 569 |
| Clothipg --.....-........--....-....-do |  | 38 | 31 | 46 | 67 | 59 | 73 | 61 | 87 | 84 | 83 | 115 | 108 |
| Flectrical household equipment $\dagger$.....do |  | 55 | 44 | 55 | 43 | 44 | 55 | ${ }_{4}^{44}$ | 45 | 45 | 56 | 45 | 56 |
|  |  | 99 | 99 | 76 | 63 | 39 | 51 |  | 41 | 41 | 54 | 44 | 52 |
| Foods, food beverages, confections...-do |  | 2, 531 | 2, 220 | 2,137 | 2,220 | 2,730 | 2, 752 | 2,936 | 3. 102 | 2.845 | 3,112 | 2,785 | 2, 543 |
| House furnishings, etc. $\dagger$ - - - |  | 20 | 16 | 20 | 16 | 58 | 74 | 58 | 66 | 59 | 67 | 52 | 52 |
| Soap, cleansers, etc...................do |  | 957 | 1,092 | 1,009 | 999 | 1,060 | 991 | 1,157 | 1,118 | 998 | 1,125 | 1,058 | 1,005 |
| Smoking materials...-.....-......... do |  | 1,284 | 1,315 | 1,302 | 1,252 | 1,321 | 1,250 | 1,351 | 1,356 | 1,215 | 1,298 | 1,293 | 1,316 |
| Toilet goods, medical suppli |  | 2. 449 | 2. 507 | 2. 434 | 2, 592 | 3,151 | 3. 078 | 3,218 | 3, 094 | 2, 846 | 3, 122 | 2,843 | 2,856 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total-1-..........-............ do | 13,931 1,188 | 15,427 2,267 | 10,823 1,416 | 11,279 1,346 | $\begin{array}{r}14,643 \\ 1,254 \\ \hline\end{array}$ | 17,885 2,118 | 18,235 2,145 1 | 15,928 1,116 | $\begin{array}{r}10,486 \\ 659 \\ \hline\end{array}$ | 13,044 641 | 15, 811 | 14,847 1,094 | 15,421 1,313 |
| Clothing | 735 | 803 | 222 | 675 | 1.337 | 1,389 | 1,029 | 1,880 | 383 | 660 | 1,242 | 1,905 | ${ }_{968}$ |
| Electric household equipment........-do. | 213 | 612 | 315 | 196 | 276 | 436 | 430 | 476 | 103 | 227 | 237 | 244 | 161 |
| Financial .-...............-.........do. | 304 | 380 | 277 | 278 | 412 | 376 | 482 | 355 | 318 | 357 | 390 | 402 | 403 |
| Foods, fond beverages, confections... do | 2,043 | 2,292 | 2. 109 | 2,110 | 2, 133 | 2,893 | 3,010 | 2, 555 | 1, 937 | 2. 648 | 2,941 | 2, 466 | 2,352 |
| House furnishings, ete.................do | 536 | 893 | 320 | 286 | 829 | 1,214 | 996 | 756 | 318 | 417 | 798 | 815 | 851 |
| Soap, cleansers, etc........-.-......do | 477 | 397 | 275 | 331 | 333 | 455 | 503 | 331 | 242 | 515 | 763 | 593 | 640 |
| Office furnishings and supplies.......do | 172 | 198 | 122 | 241 | 359 | 291 | 374 | 329 | 177 | 237 | 243 | 206 | 258 |
| Smoking materials -.....-.-..........do | 732 | 863 | 763 | 606 | ${ }^{699}$ | 782 | 870 | 705 | ${ }^{733}$ | 673 | 790 | 736 | 809 |
| Toilet goods, medical supplies....- .-do | 2,928 | 2,456 | 2,033 | 2.009 | 2, 435 | 2,939 | 3.053 | 2, 679 | 1,853 | ${ }^{2.675}$ | 2,922 | 2,771 | 2,883 |
| All other--...............--1....-. do | 4,603 | 4,267 | 2,972 | 3,202 | 4,576 | 4,994 | 5,343 | 5. 744 | 3,763 | 3,903 | 4, 727 | 4,614 | -4,782 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Classified-.-....---..................- do | 20,608 | 24, 294 | 22,378 | 23, 306 | 21, 745 | 22, 010 | 21,008 | 20, 534 | 19,064 | 18,192 | 21,975 | 21,649 | 22, 326 |
| Display, total-................-............... | 77,055 | 84, 138 | 66, 451 | 72, 401 | 85, 415 | 101,805 | 99,615 | 104, 950 | 70,277 | 69,752 | 84, 932 | 85, 406 | 84, 718 |
|  | 2, 541 | 4,918 | 3,108 | 3, 034 | 2,980 | 5, 607 | 4,841 | 3,291 | 1,320 | 1,560 | 1,938 | 2,416 | 2,334 |
|  | 1,370 | 1,664 | 1,889 | 1,337 | 1,534 | 1,551 | 1,515 | 1,702 | 2, 204 | 1,339 | 1,849 | 1,704 | 1,248 |
| Gencral............................- do. | 14,841 | 16,362 | 13,094 | 11,692 | 15, 343 | 19,993 | 20,002 | 17,047 | 13,076 | 14,662 | 16,268 | 17, 821 | 16,529 |
| Retail...............................-do | 58,303 | 61, 193 | 48,360 | 56,338 | 65, 558 | 74, 654 | 73, 258 | 82, 910 | 53,677 | 52, 191 | 64,878 | 63,464 | 64, 608 |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied in public-merchandise warehouses. percent of total |  | 80.2 | 80.2 | 79.9 | 79.5 | 80.6 | 81.7 | 82.8 | 83.4 | 83.9 | 85.0 | 85.2 | 83.7 |
| 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 | 1,094 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air mail: Pound-mile performa |  | 2,083 | 2,213 | 2,255 | 2,217 | 2,366 | 2, 231 | 2,675 | 2,594 | 2,553 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, issued (50 cities): <br> Number $\qquad$ thousands. | 6.312 |  |  |  |  |  |  |  |  |  |  |  |  |
| Value..-----------.-.......thous. of dol. | 73,783 | 47,001 | 47,643 | 47, 573 | 50,413 | 53,186 | 50, 334 | 57,537 | 58,379 | 59,823 | 87, 693 | $\begin{array}{r} 5,673 \\ 59,746 \end{array}$ | $\begin{array}{r} 5,411 \\ 59,542 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value................................... thous. of dol. | 162, 616 | 116, 275 | 122.895 | 122, 493 | 128,836 | 149,199 | 134,759 | 149, 204 | 135,685 | 138, 264 | 210, 702 | 164, 302 | 137,629 |
| 50 selected cities ........................do |  | 31, 202 | 30,637 |  | 33,087 |  | 33, 805 | 48,802 | 32, 567 | 30,534 |  |  |  |
|  | (1) | 3, 824 | 3,887 | 3,712 | 3,948 | 4,424 | 3,821 | 6,161 | 4,152 | 3,919 | 4,398 | (1) | (1) |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All etail stores, total sales *-..--..-mil. of dol | 4,446 | 4,606 | 4,509 | 4,638 | 4,480 | 4, 675 | 4, 534 | 5,473 | - 4, 248 | -3,760 | r 4, 410 |  |  |
|  | 840 | 1,484 | 1,383 | 1,258 | 1,06.2 | 1,128 | 1,067 | 1,237 | r 792 | ${ }^{+} 693$ | r 803 | r 859 | r 858 |
| By kinds of business:* ${ }^{\text {Nores }}$ *........-...-do. | 3,605 | - 3, 128 | 3, 126 | 3,380 | 3,418 | + 3,546 | ${ }^{+3,467}$ | 4,236 | + 3,456 | ${ }^{+} 3,067$ | r 3,607 | - 3,672 | $\therefore 3,641$ |
| Apparel..............................do. | 354 | 300 | 253 | 334 | 303 | 387 | 388 | 557 | 376 | 290 | 440 | 406 | \%363 |
| Automotive.--.-.................-....do. | 263 | 891 | 804 | 617 | 445 | 528 | 518 | 522 | -320 | -239 | 246 | 239 | r 249 |
| Building materials and hardware.....do. | 352 | 339 | 346 | 353 | 360 | 366 | 312 | 331 | 266 | 249 | 316 | 373 | $\bigcirc 370$ |
| Drug | 182 | 149 | 155 | 159 | 158 | 156 | 159 | 211 | 163 | 152 | 167 | 170 | 1182 |
| Eating and drinking-..---............ do. | 438 | 344 | 355 | 383 | 383 | 393 | 384 | 409 | 381 | 363 | 411 | 422 | 443 |
|  | 1,248 | 997 | 1,050 | 1,063 | 1,052 | 1,125 | 1,090 | 1,218 | 1,216 | 1.090 | 1,180 | 1,220 | 1,23? |
|  | 279 | 311 | 342 | 349 | 322 | 318 | 289 | 290 | ¢ 268 | r 240 | ; 270 | - 273 | r 290 |
| General merchand | 649 | 601 | 549 | ${ }_{6}^{661}$ | 706 | 724 | 735 | 1,106 | 613 | 541 | 680 | 700 | - 659 |
| House furnishings | 176 | 203 | 197 | 245 | 202 | 200 | 194 | 261 | 170 | 171 | 203 | 206 | -192 |
| Other retail stores.....-....-.-.-.......do. | 506 | 470 | 459 | 473 | 458 | 478 | 465 | 568 | $\checkmark 475$ | - 425 | 5 | 20 | 514 |

Revised.

${ }^{1}$ Discontinued. tions electrical household equipment, | ons, electrical household equipnent, household eqvipment, house furnishings, and "all other" will be shown in a subsequent issue. |
| :--- |
| *New scries. For data beginning 1935 see table $15, ~ p p . ~$ |


| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1040 Supplement to the Survey | 194\% | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | October | November | December | $\begin{aligned} & \text { Janu } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All retail stores, indexes of sales:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, combined index $. .1935-39=100$. | 137.3 | 146.0 | 136.6 | 141.0 | 140.9 | 139.3 | 145.8 | 166.0 | r 127.9 | r 125.4 | r 135.0 | ${ }^{+} 139.8$ | ${ }^{r} 140.3$ |
| Durable goods stores .-.-.-----.......d. ${ }^{\text {do.. }}$ | 105.8 | 190.3 | 172.1 | 155.6 | 137.2 | 137.7 | 139.6 | 153.9 | ${ }^{\text {r } 97.9}$ | ${ }^{\text {r }} 94.2$ | $r 100.0$ | r 108.0 | r 109.9 |
| Nondurable goods stores. .-...........do.. | 147.5 | 131.7 | 125.1 | ${ }^{136.3}$ | 142.1 | 139.8 | 147.8 | 169.9 | $\bigcirc 137.6$ | $r 135.5$ | ${ }^{-1465.3}$ | ז 150.1 | ${ }^{+1} 150.1$ |
| Adjusted, combined index..............do...- | 135.4 | 139.0 | 144.7 | 150.5 | 136. 4 | 132.3 | 140.1 | 136.3 | - 147.8 | r 141.8 | r 141.2 | + 139.0 | ${ }^{1} 137.3$ |
|  | 1146.0 | 1163.9 | 169.5 | 163.5 | 137.8 | 128.4 | 134.1 | 135.4 | $r 119.6$ $\sim$ $\sim$ | +113.5 | $\stackrel{+111.5}{+150}$ | $\stackrel{+107.3}{ }{ }^{+1}$ | ${ }^{+} 100.8$ |
| Nondurable goods stores --.-.......-do | 146.9 | 130.9 | 137.0 | 146.3 | 135.9 | 133.6 | 142.0 | 136.6 | -156.9 | r 151.0 | ${ }^{+150.8}$ | ${ }^{+} 149.3$ | r 149.1 |
| By kinds of business, adjusted:*-........................ | 142.7 | 125.7 | 136.8 | 165.6 | 140.8 | 123.3 | 145.9 | 132.1 | 176.9 | 157.9 | 171.4 | 152.5 |  |
| Automotive | 62.1 | 172.9 | 173.4 | 154.8 | 116.3 | 112.4 | 116.4 | 119.2 | r 73.2 | 60.4 | -56. 3 | -56. 5 | ${ }^{+} 56.8$ |
| Building materiais and hardware.....do | 152.5 | 152.7 | 161.4 | 164.9 | 161.0 | 155.3 | 156.6 | 164.0 | 178.1 | 179.8 | 174.7 | 175.4 | г 162.0 |
|  | 155.6 | 127.6 | 132.3 | 137.5 | 134.0 | 131.0 | 139.2 | 135.8 | 141.7 | 138.7 | 141.7 | 146.5 | r 151.7 |
| Eating and drinking...-.............. do | 174.1 | 136.7 | 141.4 | 146.6 | 147.5 | 145.6 | 148.7 | 147.8 | 152.8 | 156.9 | 157.5 | 166.1 | ${ }^{+172.3}$ |
|  | 156.3 | 129.7 | 130.2 | 139.0 | 132.3 | 136.2 | 143.4 | 140.8 | 155.3 | 150.4 | 150.9 | 153.1 | ${ }^{+155.8}$ |
| Filling stations | 121.2 | 135.5 | 152.5 | 144.1 | 143.4 | 144.7 | 142.5 | 141.0 | +155.4 | r 152.9 | 138.9 | 134.3 | ${ }^{\text {r }} 130.4$ |
| General merchandis | 127.3 | 122.7 | 130.8 | 147.0 | 131.0 | 120.2 | 132.9 | 123.5 | 148.5 | 139.8 | 138.4 | 136.2 | + 130.7 |
| House furnishings. | 124.6 | 149.9 | 165.9 | 181.2 | 149.0 | 135.2 | 149.7 | 138.6 | 168.2 | 167.0 | 176.0 | 149.8 | +132.5 |
| Other retail stores-......-.-..........-do | 154.3 | 149.1 | 153.6 | 156.6 | 145.4 | 142.6 | 148.8 | 141.7 | + 171.4 | + 168.0 | ${ }_{-} 164.7$ | $r 160.1$ | ${ }^{+161.2}$ |
| Automobiles, value of new passenger-car sales: 1 <br> Unadjusted $\qquad$ |  | 214 | 169 | 91 | 57 | 100 | 114 | 104 |  |  |  |  |  |
| Adjusted.-.-.-.-.-...-.-..............-do... |  | 182 | 196 | 104 | 57 | 93 | 128 | 162 |  |  |  |  |  |
| Chain-store sales, indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain-store Age, combined index (20 chains) average same month $1929-31=100$ | 171.0 | 133.0 | 141.0 | 151.0 | 147.0 | 146.0 | 151.0 | 157.0 | 164.0 | 165.0 | 169.0 | 164.0 | 170.0 |
|  | 172.0 | 136.3 | 159.0 | 184.0 | 164.0 | 153.0 | 162.0 | 178.0 | 188.0 | 178.0 | 208.0 | 174.0 | 181.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted................................................... | $p 129.0$ <br> $p$ | 109.7 116.1 | 109.9 115.3 | 113.9 119.9 | 113.5 118.2 | 111.6 | 116.9 116.4 | 164.9 121.3 | 120.7 126.0 | 110.8 118.5 | 124.4 125.0 | 124.6 128.9 | $\begin{array}{r}\text { r } \\ -133.4 \\ \hline 13.4\end{array}$ |
| Grocery chain-store sales: $\dagger$ <br> Unadjusted - --................... 1935-39=100 | p 173.6 | 142.6 | 140.6 | 143.9 | 145.0 | 153.4 | 155.6 | 164.7 |  |  |  |  |  |
|  | p 171.1 | 140.4 | 143.4 | 149.8 | 147.9 | 152.6 | 155.6 | 159.9 | 175.7 | 169.1 | 168.3 | 170.1 | 170.7 168.2 |
| Variety-store sales, combined sales, 7 chains: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.-................-1935-39 = 100. | ${ }^{p} 129.1$ | 111.3 | 111.9 | 113.1 | 120.4 | 122.0 | 130.7 | 249. 6 | 97.0 | 108.1 | 116.1 | 123.1 | - 130.2 |
| Chain-store sales and stores operated:-..................... | * 136.2 | 116.8 | 122.2 | 128.9 | 125.3 | 123.9 | 127.0 | 113.9 | 132.3 | 136.1 | 133.6 | 127.1 | r 135.1 |
| Variety chains: <br> 8. S. Kresge Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales-.....-.-............ thous. of dot | 14, 536 | 12, 127 | 12,016 | 13,366 | 12,809 | 14, 102 | 14,832 | 27,515 | 11,854 | 11,750 | 13.174 | 14,437 | 14,219 |
| Stores operated -................. ${ }^{\text {number }}$ | 673 | 672 | 672 | 671 | 671 | 671 |  |  | 673 | 671 | 671 | 672 | 674 |
| S. H. Kress \& Co.: | 9, 105 | 7. 724 | 7,582 | 8,022 | 8,483 | 8,427 | 8,458 | 17,376 | 7,274 | 7,203 | 8, 503 | 8,640 | 8,573 |
| Stores operated ............-.....number.- | 246 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 243 | 244 | 244 |
| $\underset{\text { Sales }}{\text { McCrory Stores Corp.: }}$ thous of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales_........-..............thous. of dol.- | 4, 833 | 3,923 | 3,948 | 4,320 | 4, 164 | 4,422 | 4,655 | 0,398 | 3, 819 | 3,739 | 4,373 | 4,788 | 4,749 |
| Stores operated......-........................ <br> G. C. Murphy Co.: | 203 | 200 | 201 | 201 | 201 | 201 | 201 | 202 | 202 | 203 | 203 | 203 | 203 |
| Sales ....................thous. of dol | 6,205 | 4,931 | 4,971 | 5,379 | 4,870 | 5, 575 | 5,608 | 10,898 | 4,804 | 4, 469 | 5,091 | 5,934 | 6, 136 |
| Stores operated.---.............number.- | 207 | 204 | 204 | 204 | 204 | 204 | 205 | 207 | 206 | 206 | 206 | 207 | 207 |
| F. W. Woolworth Co.: thous of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales ...-.------..........thous. of dol... | 33,025 | 27,653 | 28, 398 | 30,713 | 30,097 | 32,614 | 33,776 | 62,498 | 28,345 | 27,466 | 30, 266 | 33, 136 | 32,660 |
|  | 2,011 | 2,018 | 2,018 | 2,019 | 2,018 | 2, 025 | 2,024 | 2, 024 | 2,021 | 2,019 | 2,017 | 2,013 | 2,011 |
| Other chains: <br> W. T. Grant Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.......................thous. of dol.- | 12,222 | 9,537 | 8,730 | 10,070 | 10,063 | 11,864 | 12, 174 | 23, 518 | 8,983 | 8,417 | 10,470 | 12,363 | 12, 200 |
| Stores operated..................number-- | 494 | 493 | 493 | 493 | 493 | 493 | 494 | 495 | 496 | 496 | 495 | 494 | 493 |
| J. C. Penney Co.: $\quad$ thous of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38,457 | 28, 403 | 26, 145 | 32, 403 | 33,648 | 38,711 | 40,417 | 59, 520 | 30, 589 | 25,407 | 32,348 | 36,531 | 37, 170 |
| Stores operated...------------ number -1. | 1,609 | 1,593 | 1,593 | 1,586 | 1,598 | 1,603 | 1,605 | 1,605 | 1,606 | 1,607 | 1,608 | 1,609 | 1,609 |
| Department stores: <br> Collections and accounts receivable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Index of recoivables*. Dec. 31, 1939=100 |  | 102.6 | 101.2 | 107.6 | 110.5 | 110.4 | 110.4 | 116.4 | 108.8 | 104.8 | 103.3 | 99.6 | 91.8 |
| Collection ratio......-...........-percent. |  | 17.7 | 17.6 | 18.8 | 18.9 | 19.3 | 19.2 | 20.1 | 20.2 | 19.7 | 21.7 | 21.4 | 22.0 |
| 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 | 83.7 |
| Collection ratio...- jercent |  | 46.2 | 46.1 | 45.0 | 45.1 | 46.9 | 48.6 | 46.3 | 50.3 | 45.2 | 46.1 | 47.0 | 50.4 108 |
| Sales, total U. S., unadjusted... $1923-25=100 \ldots$ | 100 | 100 | 79 | 106 | 125 | 112 | 133 | 197 | 108 | 99 | 118 | 115 | 108 |
|  | 122 | 114 | 102 | 144 | 158 | 138 | 169 | 245 | 123 | 122 | 152 | 148 | 142 |
|  | 87 | 82 | 63 | 82 | 100 | 98 | 103 | 165 | 99 | 74 | 94 | 93 | 89 |
|  | 121 | r 121 | 92 | 122 | 151 | 123 | 146 | 213 | 121 | 114 | 136 | 133 | 124 |
| Cleveland.............-....-.-1923-25=100.- | 106 | 105 | 85 | 120 | 130 | 109 | 136 | 197 | 112 | 103 | 126 | 128 | 113 |
|  | 109 | 110 | 93 | 128 | 151 | 127 | 150 | 222 | 122 | 108 | 129 | 127 | 126 |
| Kansas City | 98 | r 86 | 79 | 106 | 114 | 106 | 106 | 183 | 100 | 85 | 110 | 111 | 101 |
| Minneapolis $\dagger$..-.-.-.-.-.-.-. $1935-39=100$. | 113 | 114 | 93 | 127 | 142 | 140 | 123 | 198 | 122 | 95 | 125 | 130 | 111 |
|  | 92 | -97 | 81 | 100 | 125 | 112 | 130 | 194 | 104 | 94 | 106 | 106 | 99 |
| Philadelphia $\dagger$. .-.------ - - $1935-39=100$ | 117 | '117 | 89 | 115 | 134 | 136 | 168 | 238 | 115 | 117 | 140 | 132 | 128 |
|  | 141 | +127 | 109 | 140 | 154 | 165 | 168 | 265 | 128 | 114 | 161 | 155 | 147 |
|  | 99 | 92 | 82 | 106 | 128 | 119 | 133 | 190 | 110 | 101 | 125 | 120 | 108 |
| San Francisco $\dagger$.-.---------1935-39=100 . |  | 126 | 120 | 154 | 156 | 145 | 158 | 235 | 129 | 132 | 148 | 148 | 142 |
| Sales, total U. S., adjusted $\dagger .-. .1923-25=100 .$. | 104 | 104 | 115 | 134 | 116 | 105 | 116 | 111 | 138 | 126 | 124 | 117 | 108 |
| Atlanta $\dagger$------............... 1935-39=100.. | 144 | 134 | 148 | 163 | 146 | 125 | 154 | 140 | 159 | 141 | 152 | 153 | 144 |
|  | 125 | r 124 | 131 | 154 | 137 | 117 | 133 | 126 | 154 | 135 | 141 | 134 | 123 |
| Cleveland.-.---------------1923-25=100.- | 109 | 107 | 117 | 145 | 124 | 105 | 127 | 115 | 149 | 130 | 139 | 121 | 105 |
| Dallas | 123 | 133 | 132 | 166 | 136 | 113 | 134 | 128 | 161 | 127 | 133 | 131 | 126 |
|  | 116 | 115 | 131 | 145 | 124 | 117 | 123 | 127 | 152 | 134 | 124 | 129 | 112 |
|  | 96 | ${ }^{1} 101$ | 114 | 134 | 120 | 98 | 109 | 107 | 132 | 116 | 120 | 110 | 103 +130 |
|  | 123 | ${ }^{\text {r }} 138$ | 135 | 155 | 125 | 119 134 | 132 | 127 | 181 | 157 | 149 | 147 | '130 |
|  | 108 | 100 | 119 | 141 | 120 | ${ }_{106}$ | 114 | 115 | 138 | 117 | 130 | 120 | 108 |
| San Franciscot |  | 136 | 144 | 168 | 149 | 138 | 1 | 138 | 167 | 166 | 161 | 157 | 147 |
| Installment sales, New England dept. stores 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 |  |

- Revised. Preliminary
$\dagger$ Revised series. For data on value of new passenger-car sales beginning 1929; and an explanation of the revision; see pp. 18-20 of the August 1941 Survey; seasonal factors have been revised beginning August 1941 to take into account resricted production. Comphation of this index has been suspended. Revised data on grocery chain-store sales indexes will appear in a subsequent issue. Revised indexes of variety store sales beginning 1929 appear in table $30, p$. 10 of the August 1940 Survey. Indexes of depart-ment-store sales in Atlanta, Minneapolis, and San Francisco districts revised beginning 1919, and Chicago and Philadelphia beginning 1923: for Atianta, see table 53, p . 16 , of the December 1940 Survey; for Minneapolis, table 20, p. 18 of the May 1941 Survey; for Philadelphia table 18, and San Francisco table 17 on p. 26 of this issue; revised Chicago data will appear in a subsquent issue. For revisionsin adjusted index of United States department-store sales for $1935-39$, see note marked with a " $f$ " on p . 25 of the January 1941 Survey.
1034 , 1934, see table $1, \mathrm{p}$. 11 of the November 1940 surves. Indexes of department store receivables beginning January 1940 are available on
Data beginning 1923 for the new indexes of department-stores sales for the Richmond district are shown in table 16 , p . 25 of this issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem. ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued <br> Department stores-Continued. Stocks, total U. S., end of month: Unadjusted $1923-25=100$ | $\begin{aligned} & p 128 \\ & p 134 \end{aligned}$ | $\begin{aligned} & 73 \\ & 77 \end{aligned}$ | $\begin{aligned} & 73 \\ & 82 \end{aligned}$ | 8487 | 95 | $\begin{gathered} 108 \\ 97 \end{gathered}$ | 11095 | 8892 | 839.3 | 97102 | 111 | 122 | $: 129$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other stores, installment accounts and collections:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment accounts outstanding, end of mo: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture stores .....- Dec. 31, $1939=100$ |  | 108.6 | 108.5 | 112.5 | 111.2 | 110.0 | 108.9 | 110.0 | 1049 | 101.8 | 190.8 | 99.7 | 89.6 |
| Household appliance stores...-...... do. |  | 116.2 | 1182 | 121.7 | 120.4 | 117.1 | 112.5 | 110.1 | 103.3 | 1100.3 | 95.8 | 90.8 | 84. |
| Ratio of collections to accounts at heginning of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture stores . . . . . . . . . . . . . percent. |  | 10.8 | 11.0 | 11.7 | 11.2 | 11.8 | 11.5 | 11.4 | 12.7 | 11.4 | 12.5 | 12.6 | 13.3 |
| Household appliance stores...........do |  | 10.4 | 10. 2 | 10.4 | 11.8 | 11.2 | 10.8 | 11.7 | 11.4 | 11.4 | 12.7 | 12.5 |  |
|  |  | 16.7 | 16.3 | 17.4 | 17.8 | 17.7 | 18.4 | 23.2 | 18.9 | 17.5 | 18.8 | 19.1 | 19.9 |
| Meil-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 48,476 | 52, ${ }^{172}$ | 48.305 | 57.803 | 59, 780 | 68.138 | 63,345 | 85.269 | 41,854 | 37.969 | -55,856 | ${ }^{13} 77,604$ | 50,762 |
| Sears Roebuck \& Co.................... do | 69, 121 | 78,568 | 72.870 | 87,716 | 85, 714 | 96, 256 | 88. 993 | 119.069 | 69, 627 | 61,671 | 76,038 | 76,301 | 68, 356 |
| Rural sales of general merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S.. unadjusted. .-.... 1929-31=100 | 160.3 | 148.7 | 129.7 | 120.7 | 183.8 | 216.4 | 243.2 | 237.9 | 1515 | 151.1 | 185.6 | 175.6 |  |
| East. --.....-...- | 162.9 | 163.2 | 151.1 | 186.0 | 181.9 | 221.8 | 269.1 | 320.3 | 1628 | 161.0 | 204.9 | 183.3 | 171.7 |
|  | 174.4 | ${ }^{r} 166.6$ | 134.1 | 183.9 | 239.8 | 299.9 | 330.3 | 34.1 | 173. | 199.3 193.6 | 224.0 165.2 | 202.0 155.9 | 118.0 146.6 |
| Middle West.-.....................-..-- do | 144.0 203.6 | $\begin{array}{r}142.5 \\ +143.6 \\ \hline\end{array}$ | 120.9 131.6 | 153.3 | 158.8 | 187.7 223.0 | 2095.6 | 254.9 319.9 | ${ }^{1366} 6$ | 193. ${ }^{135}$ | 165.2 | ${ }_{2001}^{155.9}$ | 146.6 <br> 188.8 |
| Total U. S., adjusted | 176.0 | 163.2 | 177.7 | 208.7 | 173.9 | 166.6 | 186.9 | 180.1 | 1990 | 186.8 | 211.4 | 191.1 | 179.5 |
| East | 177.4 | 177.7 | 212.2 | 233.3 | 185.1 | 172.3 | 208.8 | 192.4 | 214.2 | 196.9 | 298.2 | 192.4 | 186. 6 |
| South--7.-.--..-...-...............-- do | 223.1 | $\bigcirc 207.2$ | 197.5 | 255.0 | 217.2 | 202.4 | 240.6 | 227.1 | 213.3 | 218.5 | 248.1 | 229.3 | 221.7 |
| Middle West... ....-....................do | 152.5 | r!50.9 | 163.9 | 185.8 | 154.9 | 1478 | 159.9 | 163.4 | 178.5 | 163.0 | 186.4 | 169.0 | 154.8 |
| Far West-..............................-d. ${ }^{\text {d }}$ | 213.7 | 150.7 | 160.5 | 211.4 | 189.1 | 185.7 | 194.3 | 199.0 | 2267 | 183.6 | 236.3 | 224.0 | 210.0 |

## EMPLOYMENT CONDITIONS AND WAGES




Revised. a Not arailable for publication. series For available or publication. p Prelim
p Preliminary. ansportation equipment revised beginning January 1939 ; see table 57 , p. 17 of the December $19 t 0$ Survey
*New series. Indexes of installment accounts and collection ratios for furniture. household appliance, and jewetry stores beginning January 1940 will be shown in a sub sequent issue. Data for mining, construction, transportation and public utilities, orernment, and military and naval forces are correct as published in table 11 , on pp. 17 and 18 of the March 1911 survey. Estimates of total civil nonagricultural empoyment, employees in nobagricuitural establisnments, manufacturing, and service industries (included in the miscellaneous group) have been revised beginning January 1929 and trade beqinning January 1935 , to adjust monthly estimates to the 1939 Census levels of employees in manufacturing concerns engaged in clerical, distribution, or construction activities, and retail trade employment, and to figures shown by the 1930 Census ol Occupations; the revised data will be published later. Adjusted estimates of employment heginning 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.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janaary | February | March | April | May |

## EMPLOYMENT CONDITIONS AND WAGES-Continued







I

- Revised. $\quad 1$ Included in total and group indexes, but not available for publication separately. hevised series. For revisions for all industries, durable goods and nondurable goods, see p. 18 of the March l94] Survey. Index for transportation equipment revised prior to March 1939 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 " $\uparrow$ " on $p$. 29 of the January 1941 Survey. Index for Wisconsin revised beginaing 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 Obio factory employment revised to $1935-39$ base are shown on p. 17 of the March 1942 Survey. Earlier 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.

| Monthly statistics through December 1999, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep. } \\ & \text { tember } \end{aligned}$ | October | Novem. ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nonmig., unadj. (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 45.8 | 49.2 | 49.3 | 50.0 | 50.0 | 50.3 | 50.2 | 49.1 | 49.0 | 48.8 | 48.4 | r 47.8 | r 48.2 |
| Bituminous coal................................- do | 92.3 | 88.1 | 90.3 | 92.6 | 94.2 | 95.3 | 95.1 | 9.5 .5 | 95.1 | 94.5 | 93.8 | -93.6 | 93.0 |
|  | 81.8 | 78.9 | 79.0 | 79.9 | 79.4 | 79.7 | 79.5 | 80.2 | 80.7 | 81.0 | 81.9 | r 81.9 | - 82.2 |
| Crude petroleum producing...-......do | 58.1 | 61.5 | 62.1 | 62.2 | 61.8 | 61.6 | 60.9 | 61.1 | 61.3 | 60.6 | 59.7 | r 58.8 | - 58.1 |
| Quarrying and nonmetallic.-.-.......do | 52.0 | 51.9 | 52.7 | 53.9 | 54.2 | 54.1 | 52.6 | 50.9 | 46.8 | 46.7 | 47.7 | r 50.3 | 51.7 |
| Public utilities: | 87 | 93.5 | 94.6 | 95.2 | 94.9 | 94.1 | 93.4 | 93.1 | 92.0 | 90.5 | 89.6 | r88.9 | 88.0 |
| Street railways and busses | 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. 8 |
| Telephone and telegraph $\dagger$.-.............do | 92.4 | 86.3 | 88.3 | 89.6 | 90.3 | 90.6 | 90.1 | 90.0 | 90.4 | 90.3 | 90.5 | +91.2 | 91.7 |
| Services: Dyeing and cleaning...............d. do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dyeing and cleaning......--------.- do- | 129.8 | 122.7 | 121.7 | 118.9 | 121.5 | 121.2 | 117.2 | 113.3 | 109.8 | 109.5 | 113.8 | r 121.3 | -127.6 |
|  | 114.2 | 112.0 | 115.8 | 114.6 | 113.0 | 111.2 | 108.9 | 108.4 | 108.8 | 107.6 | 107.9 | r 110.3 | 113.7 |
| Trade: Ye - | 95.2 | 95.0 | 94.5 | 94.5 | 95.7 | 96.2 | 96.1 | 95.3 | 94.2 | 94.1 | 93.5 | +95.2 | r96. 1 |
| Retail, total $\dagger$ | 92.5 | 97.8 | 96.7 | 96.9 | 100.0 | 101.0 | 103.0 | 113.0 | 95.4 | 94.0 | 94.4 | r94.3 | -94.0 |
| General merchandising | 108. 2 | 105.1 | 100.9 | 103.0 | 111.7 | 116.4 | 125.9 | 161.5 | 105.1 | 103.2 | 105.9 | -108. 6 | r 109.5 |
| Wholesale -..--....---- | 89.7 | 93.8 | 94.2 | 95.8 | 95.6 | 96.3 | 96.3 | 96.3 | 94.9 | 94.3 | 93.9 | r92.7 | 91.2 |
| Miscellaneous employment data: ${ }_{\text {Construction }} 1935-39=100$ |  |  |  |  |  |  |  |  |  |  |  |  | - |
| Construction, Ohio $\dagger$-.....-.-. $1935-39=100 \cdot$. |  | 163.0 318,436 | 166.5 331,438 | 167.7 340,146 | 164.7 320,301 | 162.3 300,381 | 157.2 270,202 | 224,762 | 125.6 194,092 | 183,559 | 131.9 191.444 | 137.7 218,037 | 1142.1 197.1907 |
| Construction (Federal and State)....do |  | 142, 185 | 152, 691 | 158, 744 | 149, 800 | 135,622 | 111, 755 | 75, 131 | 49, 113 | 44,852 | 82,975 | 72, 420 | 197,907 90,103 |
| Maintenance (State).... |  | 134,896 | 136, 651 | 138, 631 | 128,415 | 124, 523 | 118, 559 | 110, 311 | 105, 920 | 101, 087 | 102, 023 | 105, 441 | 107, 804 |
| Federal civilian employees: <br> United States $\qquad$ |  | 1,370,110 | 1,391,689 | 1,444,985 | 1,487,925 | 1,511,682 | 1,545,131 | 1,670,922 | 1,703,099 | 1,805,186 | 1,926,074 | r1,970,969 | 2,066,873 |
| District of Columbia..............do |  | 184,236 | 185, 182 | 186, 931 | 191, 588 | 194,265 | 199, 283 | 207, 214 | 223,483 | 233, 403 | 238,801 | 248,100 | 256,457 |
| Railway employees (class I steam railways): Total. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total--. Indexes: Unadjusted thousands |  | 1,179 64.7 | 1,211 66.5 | 1,231 67.6 | 1,235 67.8 | 1,243 68.2 | 1.227 67.3 | 1,211 66.3 | $\begin{array}{r}1.192 \\ 65.4 \\ \hline\end{array}$ | 1,193 65.4 | 1,215 66.6 | 1,266 | 1,296 |
| Index. Adjusted..................... do... | 70. 8 | 63.3 | 64.8 | 66.0 | 66.5 | 66.3 | 66.8 | 68.0 | 68.2 | 68.0 | 68.5 | 70.0 |  |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage weekly hours per n orker in factories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nati. Ind. Con. Bd. (25 industries) -hours. |  | 41.7 | 41.0 | 41.2 | 41.6 | 41.7 | 41.5 | 41.6 | 42.4 | 42.4 | 42.7 | 42.8 | 42.7 |
| U. S. Dept. of Labor (so industries) .-.do... |  | 41.3 | 40.3 | 41.0 | 40.9 | 41.1 | 40.3 | 41.2 | 41.5 | 42.2 | 42.5 | 42.4 | 42.6 |
| Industrial disputes (strikes and lockouts): <br> Beginning in month .....................number | p 350 | 357 | 439 | 465 | 470 | 432 | 271 | 143 | 139 | 74 | r 217 | 5 | -5 |
| In progress during month................do.... | P 440 | 571 | 635 | 698 | 687 | 664 | 464 | 287 | 222 | +245 | r 278 | -329 | $\pm 375$ |
| Workers involved in strikes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month .-.-.-.-. . thousand | ${ }^{p} 100$ | 143 | 143 | 212 | 295 | 198 | 228 | 30 | 26 | 57 | 88 | 55 | - 58 |
| In progress during month -.........-- do | ${ }^{p} 117$ | 227 | 226 | 305 | 358 | 348 | 339 | 59 | 42 | 75 | 78 | 84 | 72 |
| Man-days idle during month .-.-.-.-do - | p 550 | 1,504 | 1,326 | 1,825 | 1,953 | 1,925 | 1,397 | 476 | 327 | 353 | - 390 | - 341 | - 325 |
| Employment security operations (Soc. Sec. Bd.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Applications: Active file..................thousands.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Actire file..--......-.-...................... | P ${ }^{\text {d }}$, 284 | $\xrightarrow{\mathbf{1}, 623}$ | 1, ${ }^{4,982}$ | 4,699 1,446 | 4,356 | 1,488 | +1,327 | ${ }_{1}^{4,603}$ | 4,899 | 4,888 | 4,559 | 4,398 | - 4,254 |
|  | p 925 | 624 | ${ }_{630}$ | , 671 | 1,108 | , 935 | 583 | 493 | 439 | 427 | 1, 511 | $\begin{array}{r} 1,576 \\ 606 \end{array}$ |  |
| Unemployment compensation activities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Continued claims.....-..........thousands.- | p 3, 155 | 3,576 | 3,623 | 3,045 | 2, 650 | 2, 548 | 2,597 | 3,618 | 4,584 | 4, 103 | 3,977 | 3,512 | r 2,970 |
| Benefit payments: |  |  | 611 | 572 | 493 | 430 | 471 | 523 | 797 | 838 |  |  | r 610 |
| A mount of payments | - 30, 226 | 30, 561 | 29,307 | 26, 494 | 22,942 | 21,430 | 21,066 | 27, 847 | 41,056 | 39,884 | 43,035 | 36, 311 | - 31, 704 |
| Labor turn-over in mif. establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate._mo. rate per 100 employees. |  | 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, total.-.-................do. |  | 3.71 | 4.24 | 4.14 | 4.53 | 4.13 | 3.51 | 4.71 | 5. 10 | 4.78 | 5.36 | 6.12 | 6. 54 |
| Discharges.--............-............. do |  | 26 | 29 | . 30 | . 31 | . 28 | 24 | . 29 |  | 29 | 33 |  |  |
| Lay-offs.----.........................- do. |  | 1.03 | 1. 40 | 1.13 | 1.16 | 1.41 | 1.44 | 2.15 | 1.61 | 1.35 | 1.19 | 1.31 | 1. 43 |
| Quits and miscellaneous |  | 2.42 | 2.55 | 2.71 | 3.06 | 2.44 | 1.85 | 2.27 | 3.21 | 3.14 | 3.84 | 4. 46 | 4.73 |
| PAY ROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing, unadjusted (U. S. Department |  |  |  |  |  |  |  |  |  |  |  |  |  |
| of Labor) $\dagger$.-....-......-..- $1923-25=100 .$. | 194.5 | 152.2 | 152.7 | 158.1 | 162.6 | 167.0 | 165.4 | 169.9 | 173.5 | 178.3 | r 182.9 $>$ 217 | ${ }_{-} 186.7$ | r 191.8 |
| Durable goods $\dagger$-...-.-............-do Iron and steel and their products, not in- | 237.6 | 173.9 | 172.2 | 177.6 | 183.3 | 191.4 | 190.3 | 195.4 | 204.3 | 210.6 | - 217.3 | - 224.0 | r 282.3 |
| Iron and steel and their products, not including machinery $\ldots . . . .-1923-25=100$. | 179.6 | 168.6 | 166.6 | 172.0 | 170.6 | 173.4 | 171.9 | 174.2 | 173.7 | 178.3 | 181. | 181.3 | 183.7 |
| Blast furnaces, steel works, and rolling | 1870 | 179.9 | 181.6 | 183.3 | 178.4 | 181.1 | 183.2 | 185.0 | 184.5 | 190.6 | 193.5 | 192.9 |  |
|  | 141.6 | 150.2 | 123.8 | 145.7 | 148.7 | 151.5 | 147.4 | 137.7 | 133.4 | 132.0 | -138.8 | 136.1 | r $\times 196.6$ $r 135$ |
| Structural and ornamental metal work |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tin eans and ther tinware $1923-25=100$ | 154.1 | 120.1 | 112.5 | 125.2 | 123.6 | 127.2 | 116.0 | 121.2 | 124.9 | 133.3 | 140.0 | 145.6 | 149.2 |
| Tin cans and other tinware..--...-do..-- | 136.2 | 163.2 | 171.3 | 184.7 | 187.6 | 171.7 | 165.8 | 173.6 | 180.8 | 164.6 | 150.0 | 145.4 | r 141.3 |
| Lumber and allied products........... do. Furniture | 93.1 | 83.9 | 85.5 | 92.3 | 90.8 | 92.3 | 86.4 | 85.8 | 81.7 | 86.0 | 86.7 | r87.7 | ${ }^{\text {r }} 90.7$ |
| Furniture.-...----.-................- do | 113.1 | 110.0 | 110.1 | 116.1 | 118.0 | 120.6 | 118.8 | 120.9 | 111.1 | 115.8 | 116.2 | 113.9 | -116. 2 |
| Lumber, sawmills .....-.-.-.-.-.-. do-... | 83.3 | 71.1 | 73.5 | 80.3 | 77.5 | 78.2 | 70.2 | 68.0 | 67.3 | 71.9 | 72.9 | 75.0 | r 78.7 |
|  | 334.1 | 229.9 | 233.0 | 243.4 | 248.2 | 255.7 | 255.3 | 269.6 | 284.2 | 294.8 | r 307.1 | 315.3 | r 326.4 |
| Agricultural implements (including tractors) | 262.9 | 233.3 | 228.4 | 227.5 | 230.7 | 231.6 | 223.9 | 219.0 | 228.8 | 241.1 | r249.9 | + 249.6 | 259.1 |
| Electrical machinery, apparatus, and supplies | (1) | 224.0 | 232.0 | 240.0 | 241.3 | 244.7 | 241.9 | (1) | (1) | (1) | (1) | ${ }^{(1)}$ | (1) |
| Engines, turbines, water wheels, and Windmills | (1) | 484.7 | 507.9 | 546.2 | 572.9 | 615.5 | 676.3 | (1) | (1) | (1) |  | (1) | (1) |
| Foundry and machine-shop products |  |  |  |  |  |  |  |  |  |  | (1) |  |  |
| (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 | r242.: |
| Machine tools*-............-.----- do...- | (1) | 529.3 | 534.7 | 553.4 | 578.2 | 596.3 | 599.1 | (1) | (1) | ${ }^{(1)}$ | (1) | (1) | (1) |
| Radios and phonographs.a....-.--do | 283.1 | 200.4 | 218.7 | 234.0 | 254.4 | 261.7 | 267.0 | 286.3 | 276.6 | 279.0 | 290.7 | 292.2 | - 283.3 |
| Metals, nonferrous, and products ---do | 219.2 | 174.6 | 173.7 | 187.6 | 185.6 | 185.9 | 182.0 | 192.1 | 199.8 | 202.3 | +208. 2 | -208.0 | 210.5 |
| Brass, bronze, and copper products do...- | ${ }^{1)}$ | 262.2 | 263.8 | 273.6 | 270.8 | 267.6 | 261.0 | ${ }^{(1)}$ | ${ }^{(1)}$ | (1) | (1) | (1) | (1) |
| Stone, clay, and glass products....... do | 105.1 | 100.2 | 98.9 | 104.2 | 105.4 | 109.5 | 105.8 | 106.6 | 98.0 | 102.3 | 103.7 | r 104.9 | r 105.7 |
| Grick, tile, and terra cotta.......... do | 72.9 | 71.8 | 73.4 | 77.0 | ${ }^{76.2}$ | 75.8 | 72.9 168.2 | 72.6 | 65. 2 | 66.7 | 68.6 | ri1. 2 | $\begin{array}{r}72.4 \\ \hline 180\end{array}$ |
|  |  |  |  |  |  | 173.7 |  |  |  |  |  |  | 166.6 |

$p$ Preliminary. $\quad r$ Revised. ${ }^{1}$ Included in total and group indexes, but not available for publication separately.
© Data are a weekly average of the number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month Total includes State engineering, supervisory, and administrative employees not shown separately; see note on p. 27 of the May 1941 Survey.
$\dagger$ Revised series. Telephone and telegraph indexes revised beginning 1932, other indicated nonmanufacturing employment series beginning i929; see p. 17 of the April 1940 survey, except for indexes for street railways and busses beginning 1932, which were subsequertly revised as shown in table 27 , p. 17 of the May 1940 issue. Indexes beginning 1923 for Ohio construction employment are shown in table 8, p . 18 of the March 1942 Survey. Total placements revised to include placements formerly classified as "supplementary" because of the omission of one or more of the steps neeessary for a complete placement. Most of these placements were so classified because of lack of registration and were largely placements in agricultural jobs. Only complete placements were formerly shown in the Survey. Data comparable with the series here shown
will be published in a subsequent issue. For revisions in pay-roll index for all manufacturing and durable goods for 1938 and 1939, see table 12 , p. 18 of the March 1941 Survev. *New series. For pay-roll indexes beginning 1923 for machine tools, see table 40 , p. 16 of the October 1940 Survey.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | Novem- ber | Decem. ber | January | February | March | April | May |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline PAY ROLLS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{Mfg., unadj. (U. S. Dept. of Labor)-Con.} \\
\hline urable goods-Continued. \(\quad 1023-25=100\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& (1) 42.6 \& 240.0
8.193 .5 \& 228.8
\(9,045.7\) \& 224.4
\(10,303.0\) \& 11, \(\begin{array}{r}252.6 \\ \text { 145.8 }\end{array}\) \& 282.0
\(12,296.0\) \& \[
\begin{array}{r}
287.8 \\
13.182 .6
\end{array}
\] \& \[
290.6
\] \& \[
\text { r } 329.9
\] \& \[
r 337.2
\] \& \[
\text { r } 350.8
\] \& \[
+376.8
\] \& \[
+401.8
\] \\
\hline Automobiles .................................do...- \& 139.6 \& 188.3 \& 158.0 \& 139.2 \& 159.3 \& 176.6 \& 175.8 \& 147.9 \& 153.6 \& 135.0 \& 132.1 \& 131. 3 \& -136.2 \\
\hline  \& (1) \& 504.4 \& 582.0 \& 614.6 \& 703.8 \& 803.4 \& 829.1 \& (1) \& (1) \& (1) \& (1) \& (1) \& (1) \\
\hline Nondurable goods \(\dagger\).-. .-......-.-........do. \& 140.3 \& 127.9 \& 130.7 \& 136.3 \& 139.5 \& 139.6 \& 137.4 \& 141.3 \& 139.0 \& 142.1 \& 144.3 \& 144.9 \& +146.5 \\
\hline 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 \& - 219.4 \& r 222.8 \& - 225.7 \\
\hline Chemicals.....---.-.-.-.............do...- \& 306.4 \& 232.7 \& 239.7 \& 247.2 \& 250.9 \& 261.4 \& 265.6 \& 271.7 \& 278.0 \& 279.3 \& 287.8 \& 293.2 \& + 302.6 \\
\hline Paints and varnishes.............-....-. do \& 169.6 \& 177.8 \& 172.7 \& 171.5 \& 169.9 \& 173.8 \& 172.2 \& 175.9 \& 172.5 \& 176.6 \& 179.3 \& 177.1 \& +176.5 \\
\hline Petroleum refining-..---...........-. \({ }^{\text {do }}\) \& 181. \({ }^{\text {d }}\) \& 156.7 \& 157.2 \& 159.1 \& 166.4 \& 168.0 \& 167.9 \& 173.9 \& 171.1 \& 178.3 \& 179.6 \& \({ }^{+} 178.2\) \& + 179.3 \\
\hline Rayon and allied products.........do \& 396.2 \& 362.4 \& 368.6 \& 368.2 \& 374.3 \& 386.4 \& 385.2 \& 391.2 \& 392.4 \& 391.3 \& 394.4 \& - 388.2 \& r 391.4 \\
\hline Food and kindred products..........-do \& 169.9 \& 144.4 \& 152.8 \& 165.5 \& 170.5 \& 163.0 \& 157.7 \& 157.2 \& 154.7 \& 150.7 \& 150.5 \& +152.9 \& \({ }^{+} 160.3\) \\
\hline Baking....................-....------ do \& 174. 1 \& 154.4 \& 153.1 \& 155.2 \& 157.4 \& 157.6 \& 159.7 \& 157.5 \& 158.2 \& 159.6 \& 160.6 \& 160.2 \& \({ }^{+} 166.2\) \\
\hline Slaughtering and meat packing .-...do \& 182.5 \& 137.8 \& 139.4 \& 142.9 \& 145.8 \& 151.1 \& 153.7 \& 168.9 \& 182.3 \& 162.6 \& 159.7 \& 162.3 \& + 169.9 \\
\hline Leather and its manufactures.........do. \& 112.5 \& 97.2 \& 103.2 \& 104.7 \& 101.6 \& 100.5 \& 97.0 \& 106.7 \& 107.3 \& 113.3 \& 117.2 \& + 115.5 \& r 112.6 \\
\hline Boots and shoes.......................- do \& 106.8 \& 91.9 \& 98.8 \& 100.7 \& 95.3 \& 93.3 \& 88.4 \& 99.5 \& 101.0 \& 107.6 \& 112.2 \& 110.4 \& r 106.7 \\
\hline Paper and printing-..................-. \({ }^{\text {do }}\) do \& 129.8 \& 1286 \& 123.6 \& 130.9 \& 133.3 \& 135.9 \& 137.5 \& 144.1 \& 136.6 \& 135.1 \& 134.8 \& 133.2 \& +132.0 \\
\hline  \& 166.2 \& 157.7 \& 156.9 \& 162.7 \& 163.0 \& 165.4 \& 165.9 \& 169.8 \& 171.9 \& 174.2 \& 175.6 \& 172.1 \& +171.0 \\
\hline Rubber products...-....---...........do... \& 136.8 \& 141.1 \& 135.6 \& 138.8 \& 134.8 \& 138.0 \& 140.6 \& 136.9 \& 127.4 \& 127.4 \& +132.4 \& 130.3 \& +136.7 \\
\hline Rubber tires and inner tubes.........do... \& 119.1 \& 122.4 \& 118.4 \& 116.4 \& 107.3 \& 111.8 \& 117.6 \& 108.6 \& 103.0 \& 101.7 \& +106.4 \& r 106.4 \& + 112.6 \\
\hline Textiles and their productst.........-. do. \& 123.4 \& 111.4 \& 113.6 \& 119.3 \& 123.4 \& 122.4 \& 118.3 \& 122.1 \& 119.7 \& 126.9 \& 129.2 \& \(r 123.9\) \& r 128.5 \\
\hline  \& 129.3 \& 111.6 \& 113.3 \& 114.4 \& 118.0 \& 120.2 \& 118.9 \& 123.7 \& 122.0 \& 123.7 \& 124.8 \& 126.8 \& 129.0 \\
\hline  \& 104. 2 \& 104.1 \& 107.1 \& 121.7 \& 126.3 \& 119.2 \& 109.8 \& 111.6 \& 107.8 \& 125.5 \& + 129.9 \& - 125.2 \& r 119.5 \\
\hline Tobacco manufactures............-.-. do \& 77.2 \& 70.2 \& 69.8 \& 70.0 \& 70.4 \& 75.6 \& 77.1 \& 76.8 \& 72.6 \& 72.3 \& 70.6 \& 73.8 \& \({ }^{+73.3}\) \\
\hline \multicolumn{14}{|l|}{} \\
\hline 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 \& r 214.2 \\
\hline  \& 200.0 \& 170.5 \& 170.2 \& 178.7 \& 180.5 \& 183.7 \& 181.7 \& 188.4 \& 188.4 \& 192.4 \& 194.3 \& 195.9 \& 108.6 \\
\hline Maryland...........-..........-1929-31 \(=100\). \& 285.4 \& 196.2 \& 202.5 \& 207.9 \& 215.2 \& 224.5 \& 221.4 \& 234. 0 \& 241.0 \& 251.5 \& 259.7 \& 273.7 \& r 279.5 \\
\hline Massachusetts.............-. \(1925-27=100 .\). \& 142.1 \& 114.5 \& 117.2 \& 116.9 \& 121.3 \& 120.7 \& 119.5 \& 125.7 \& 129.3 \& 132.6 \& 136.4 \& 137.6 \& 141. 4 \\
\hline New Jersey..................... \(1923-25=100\). \& 230.0 \& 169.0 \& 173.9 \& 173.0 \& 189.3 \& 188.5 \& 190.0 \& 198.5 \& 205.3 \& 210.2 \& 219.2 \& 224.2 \& + 230.0 \\
\hline New York \(\dagger\).......-.............-1935-39 \(=100\). \& 212.0 \& 166.2 \& 170.4 \& 184.3 \& 194.5 \& 190.0 \& 186.7 \& 194. 2 \& 197.8 \& 210.0 \& 216.4 \& 217.9 \& 219.4 \\
\hline  \& \& 186.3 \& 188.3 \& 190.4 \& 190.9 \& 195.7 \& 194.9 \& 202.8 \& 203.6 \& 210.9 \& 223.3 \& r 227.4 \& 235.0 \\
\hline Pennsylvania \& 153.8 \& 127.2 \& 126.3 \& 131.1 \& 131.2 \& 136.2 \& 135. 2 \& 139.6 \& 139.4 \& 144.7 \& 146.8 \& -148.9 \& -151. 1 \\
\hline  \& 206.4 \& 159.5 \& 154.6 \& 163.8 \& 164.6 \& 173.2 \& 170.5 \& 172.9 \& 175. 2 \& 182.2 \& 189.1 \& 191.3 \& 197.8 \\
\hline City or industrial area:
Baitimore \& 288.0 \& \& \& \& 220.9 \& \& \& 240.4 \& 247.5 \& 256.0 \& 263.8 \& 281.3 \& r 282.2 \\
\hline Chicago \(\dagger\)------------------------------1935-39 \(=100 .-\) \& 196.4 \& 166.1 \& 168.9 \& 174.8 \& 177.8 \& 180.3 \& 179.9 \& 186.9 \& 189.1 \& 189.1 \& 191.0 \& 192. 5 \& 193.5 \\
\hline  \& 222.7 \& 163.9 \& 159.3 \& 169.7 \& 168.2 \& 175.0 \& 173.8 \& 180.2 \& 182.0 \& 187.0 \& 185.0 \& 204.4 \& 216.2 \\
\hline New York \(\dagger\)-----.-.-.-.-. \& 156.8 \& 134. 4 \& 139.0 \& 157.9 \& 170.2 \& 157.3 \& 150.9 \& 158.7 \& 156.7 \& 176.6 \& 183.1 \& 181.4 \& 175.7 \\
\hline Philadelphia. --..-.-.........-. \(1923-25=100 .\). \& 189.5 \& 134.0 \& 136.8 \& 139.1 \& 144.0 \& 149.9 \& 151.8 \& 159.0 \& 160.6 \& 168.6 \& 174.6 \& \% 179.2 \& -184.6 \\
\hline  \& 163.3 \& 143.9 \& 140.5 \& 146.3 \& 143.6 \& 150.6 \& 149.8 \& 153.1 \& 153.3 \& 157.5 \& 158.4 \& 159.5 \& ; 161.8 \\
\hline  \& 196.0 \& 138.8 \& 141.3 \& 146.0 \& 145.9 \& 149.7 \& 153.8 \& 163.2 \& 169.2 \& 169.4 \& 173.9 \& 178.1 \& -190.3 \\
\hline \multicolumn{14}{|l|}{Nonmfg. unadj. (U. S. Dept. of Labor):} \\
\hline \begin{tabular}{l}
Mining: \\
Anthracite
\[
1929=100
\]
\end{tabular} \& 56.2 \& 51.2 \& 34.8 \& 51.1 \& 49.6 \& 49.2 \& 41.8 \& 35.9 \& 39.4 \& 49.6 \& 50.9 \& 44.7 \& r 51.5 \\
\hline  \& 129.8 \& 107.2 \& 105.4 \& 117.3 \& 115.5 \& 122.6 \& 116.3 \& 119.9 \& 117.1 \& 118.2 \& 116.9 \& -118.5 \& ז 122.3 \\
\hline  \& 101.6 \& 85.3 \& 79.3 \& 85.4 \& 85.9 \& 88.3 \& 89.8 \& 93.7 \& 94.3 \& 98.4 \& 99.1 \& r 99.1 \& r 100.8 \\
\hline Crude petroleum producing--.....-.-. do...-. \& 62.0 \& 59.9 \& 61.4 \& 61.5 \& 64.4 \& 64.4 \& 64.2 \& 64.6 \& 64.8 \& 64.8 \& 62.6 \& +63.2 \& r 62.0 \\
\hline  \& 65.5 \& 55.7 \& 55.5 \& 59.3 \& 60.5 \& 61.5 \& 57.5 \& 55.8 \& 48.9 \& 52.0 \& 54.4 \& r 58.1 \& r 63.0 \\
\hline Publie utilities: \& \& \& \& \& \& \& \& 115.2 \& \& \& 113.5 \& \& \\
\hline  \& 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 \& \(\begin{array}{r}113.7 \\ 83.7 \\ \hline\end{array}\) \& 113.5
84.7 \& r 113.5
+84.4 \& +113.4
\(r\)
86.8 \\
\hline Telephone and telegraph \(\dagger\)...................do-.---- \& 126.2 \& 113.0 \& 115.7 \& 116.4 \& 117.3 \& 117.0 \& 118.3 \& 122.9 \& 120.9 \& 120.9 \& 121.8 \& + 122.2 \& \({ }^{\text {r }} 125.0\) \\
\hline Services: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Dyeing and cleaning .-....-.-.......... do \& 117.5 \& 98.4 \& 96.4 \& 92.1 \& 99.5 \& 98.5 \& 93.0 \& 88.6 \& 86.5 \& 85.6 \& 92.7 \& \({ }^{+} 105.7\) \& r 113.1 \\
\hline Iaundries \& 114.7 \& 102.5 \& 106.7 \& 104.7 \& 105.2 \& 103.4 \& 101.9 \& 102.6 \& 103.8 \& 102.5 \& 104.3 \& r 198.6 \& \({ }^{\text {r }} 113.8\) \\
\hline Year-round hotels..---------......-- \({ }^{\text {do }}\) \& 95.7 \& 87.4 \& 87.6 \& 88.2 \& 90.0 \& 91.9 \& 93.2 \& 93.3 \& 91.5 \& 92.6 \& 91.6 \& 93.5 \& r95.4 \\
\hline Trade: \({ }^{\text {a }}\) ( \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Retail, total \(\dagger\) \(\qquad\) do.... \& 93.4 \& 95.2 \& 94.0 \& 94.0 \& 95.8 \& 97.3 \& 98.5 \& 107.8 \& 94.6 \& 93.9 \& 93.7 \& r 93.6
+108.0 \& +94.0
+108.5 \\
\hline General merchandising \(\dagger . . . . . . . . . . . . . . .\). Wholesale. \& 108.8 \& 100.1 \& 97.5 \& 99.3 \& 106.6 \& 110.9 \& 117.8 \& 151.1 \& 105.7 \& 104.1 \& 105.2 \& ז 108.0 \& r
\(\mathbf{1 0 8}\)
\(r 91.5\) \\
\hline  \& 90.8 \& 88.2 \& 88.0 \& 80.8 \& 90.9 \& 92.0 \& 91.6 \& 92.8 \& 91.8 \& 93.7 \& 93.9 \& ז 92.2 \& r 91.7 \\
\hline \multicolumn{14}{|l|}{WAGES} \\
\hline \multicolumn{14}{|l|}{Factory average weekly earnings:} \\
\hline Natl. Ind. Con. Bd. (25 industries) .-dollars - \& \& 34.26
31.88 \& 33.70
31.22 \& 34. 10 \& 35.10 \& 35.65 \& 35.74 \& 36.08
33 \& 37.47
35.11 \& 37.53 \& 38.14
\(r 36.11\) \& +38.688
+36.60 \& 38.93
37.40 \\
\hline U. S. Dept. of Labor (90 industries)....- do.... \& \& 31.88
36.91 \& 31.22
35.84 \& 31.66
36.55 \& 32.06
36.82 \& 32.89
37.92 \& 32.79
37.63 \& 33.70
38.62 \& 35.11 \& 35.71
41.53 \& +36.11

$\times$
41.94 \& +36.60
+42.51 \& 37.40
43.33 <br>
\hline Durable and steel and their products, not in- \& \& 36.91 \& 35.84 \& 36.55 \& 36.82 \& 37.92 \& 37.63 \& 38.62 \& 40.91 \& 41.53 \& r 41.94 \& +42.51 \& 43.33 <br>
\hline cluding machinery blast furnaces, steel works, and dollars \& \& 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 <br>
\hline mills $\qquad$ dollars \& \& 39.46 \& 38.90 \& 38.81 \& 37.81 \& 38. 63 \& 39.06 \& 39.26 \& 39. 13 \& 40.23 \& 40.67 \& 49.22 \& 40.91 <br>
\hline Hardware....-.-..............-.-. do..-- \& \& 31.26 \& 29.20 \& 31.42 \& 31.35 \& 32.29 \& 32.07 \& 31.90 \& 33.02 \& 34.08 \& 35. 11 \& 35. 89 \& 36.78 <br>
\hline Structural and ornamental metal work dollars. \& \& 36.98 \& 34.04 \& 36.92 \& 36.51 \& 37. 59 \& 34.89 \& 36.89 \& 38.00 \& 39.95 \& 40.65 \& ¢ 40.85 \& 41. 14 <br>
\hline Tin cans and other tinware.....-do. \& \& 27.70 \& 27.59 \& 28.42 \& 28.92 \& 29.56 \& 27.39 \& 28.89 \& 29.64 \& 28.16 \& 28.97 \& 29.21 \& 29.36 <br>
\hline Lumber and allied products......-. ${ }_{\text {do. }}$ \& \& 23. 57 \& 23.21 \& 24.68 \& 24.47 \& 25. 12 \& 24.12 \& 24.30 \& 23.80 \& 24.94 \& r 25.33 \& + 25.67 \& 26.67 <br>
\hline  \& \& 25.12 \& 24.68 \& 25. 49 \& 26.03 \& 22. 71 \& 26.07 \& 26.74 \& 25.63 \& 26.54 \& 27.11 \& 27. 64 \& 28.47 <br>
\hline Lumber, sawmills..................do... \& \& 21.89 \& 21.60 \& 23.49 \& 22.72 \& 23.22 \& 21. 79 \& 21.48 \& 21.77 \& 23. 20 \& 23. 47 \& 23.96 \& 25. 10 <br>
\hline Machinery, excl transp. equlp \& \& 38.00 \& 37.53 \& 38.19 \& 38.47 \& 39.23 \& 38.96 \& 40.67 \& 42.55 \& 43.06 \& - 43.82 \& 44.25 \& 45.15 <br>
\hline Agricultural implements (including tractors) dollars \& \& 37.32 \& 36.62 \& 36.31 \& 37.12 \& 37.46 \& 36.72 \& 35.96 \& 38.28 \& 39.82 \& - 40.61 \& 40.93 \& 42. 55 <br>
\hline Electrical machinery, apparatus, and supplies .........................dollars \& \& 37.01 \& 37.06 \& 37.41 \& 37.24 \& 37.78 \& 37.16 \& 38.90 \& 40.68 \& 41.19 \& 41.52 \& 41.30 \& 42. 21 <br>
\hline Engines, turbines, water wheels, and windmills dollars \& \& 45.03 \& 45.02 \& 45.94 \& 46.62 \& 47.81 \& 50.64 \& 50.64 \& 55.04 \& 52.91 \& 54.43 \& 83.62 \& 63.90 <br>
\hline Foundry and machine-shop products \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Machine tools* \& \& 37.78
43.22 \& 36.61

42.80 \& | 37.72 |
| :--- |
| 43.53 | \& 37.77

44.74 \& 38.84
45.54 \& 38.00
45.17 \& 39.86
48.82 \& 41.09
50.81 \& 41.98
50.87 \& 42.90
51.43 \& 43.49
50.79 \& 43. 24 <br>
\hline Radios and phonographs...........do. \& \& 27.09 \& 28.30 \& 28.32 \& 29.25 \& 29.42 \& 30.03 \& 32.01 \& 32.17 \& 32.84 \& r 33.88 \& r 34.31 \& 35. 33 <br>
\hline
\end{tabular}

$\begin{aligned} & \text { r Revised. } \\ & \dagger \text { Revised series. } \text { Included in total and group indoxes, but not avallable for publication separately }\end{aligned}$
ised tevised series. For revisions in indexes for nondurable goods for 1938 and 1939, see table $12, \mathrm{p}$. 18 of the March 1941 Survey. Index for transportation equipment rovised beginning January 1939, see table 57, p. 17 of the December 1940 Survey. Slight revisions were mado in data for textiles and their products and fabrics beginaing 1933 ; revisions not shown on p . 27 of the May 1940 Survey are available upon request. Reviss dindexes for Hilinois beginning 1923 adjusted to census trends for the years 1923 through New York published in a subsequent issue. For revisions in Chicago indexes, see note marked with a in on p. 29 of the January 1941 survey. Earier data for the revised in an early issue. Telephone and telegraph pay-roll indexes revised beginning 1932, other indicated nonmanufacturing pay-roll indexes revised beginning 1929; see table 19, p. 17 of the April 1940 Survey
p. "New series. Data beginning March 1931 on Ohio pay rolls are shown on p. 17 of the March 1942 issue; for other indicated pay-roll series, see last sentence of note marked with an "*" on p. S-8 of this issue. Earlier monthly data for wage series on machine tools not shown on p. 28 of the March 1941 Survey are available upon request.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | January | February | March | April | May |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



Revised
$\ddagger$ Data 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.
$\dagger$ Revised 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 Surves are available upon request.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Sep- tember | $\begin{aligned} & \text { Octo- } \\ & \text { her } \end{aligned}$ | Novem. ber | Decem- ber | January | February | March | April | May |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and com'l paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, total .-.... mil. of dol.. | 163 | 213 | 210 | 197 | 177 | 185 | 194 | 194 | 197 | 190 | 183 | 177 | 174 |
| Held by accepting banks, total .......do.... | 122 | 161 | 161 | 148 | 131 | 138 | 144 | 146 | 154 | 144 | 146 | 139 | 133 |
| Own bills ...........---.....----- do...- | 78 | 101 | 106 | 100 | 85 | 90 | 93 | 92 | 103 | 92 | 89 | 86 | 82 |
|  | 44 | 59 | 55 | 47 | 46 | 47 | 51 | 54 | 52 | 53 | 57 |  | 51 |
| Held by others - -----.-.-............ do-.-- | 41 | 52 | 49 3 | 50 | 46 | 47 | 50 | 49 | 43 | 46 | 37 | 38 | 41 |
| Commercial paper outstanding .......do | 315 | 299 | 330 | 354 | 371 | 378 | 387 | 375 | 381 | 388 | 384 | 373 | 354 |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excl. joint-stock land bks.t.mil. of dol.- | 2,864 | 2,988 | 2,986 | 2, 975 | 2,954 | 2,924 | 2,906 | 2,891 | 2,873 | 2, 878 | 2,876 | 2,887 | 2, 869 |
| Farm mortgage loans, total........-- do.--- | 2,274 | 2,448 | 2,437 | 2,426 | 2,411 | 2,395 | 2,380 | 2,361 | 2,343 | 2, 332 | 2,311 | 2,296 |  |
| Federal land banks.--.-.....----- do | 1,706 | 1,818 | 1,811 | 1,804 | 1,795 | 1,786 | 1,776 | 1,764 | 1,753 | 1,746 | 1,731 | 1, 721 | 1,715 |
| Land Bank Commissioner .-.-....-do | 568 | 630 | 626 | ${ }^{6} 22$ | 616 | 610 | 604 | 597 | 590 | 586 | 580 | 575 | 572 |
| Loans to cooperatives, total | 115 | 90 | 96 | 99 | 111 | 119 | 128 | 133 | 130 | 129 | 125 | 121 | 114 |
| Banks for cooperatives, incl. central bank ..............................il. of dol | 101 | 74 | 80 | 83 | 94 | 101 | 109 | 113 | 111 | 110 | 106 | 102 | 99 |
| Agr. Mktg. Act revolving fund.....do.... | 13 | 16 | 16 | 16 | 16 | 16 | 17 | 17 | 16 | 17 | 16 | 16 | 13 |
| Short term credit, totalt---......... do | 475 | 450 | 453 | 450 | 431 | 410 | 398 | 397 | 400 | 417 | 440 | 470 | 468 |
| Federal intermediate credit banks, loans to and discounts for: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives $0^{*}$...............mil. of dol | 260 | 225 | 227 | 229 | 225 | 219 | 220 | 226 | 225 | 235 | 247 | 258 | 257 |
| Other financing institutions.....-do...- | 47 | 42 | 44 | 45 | 43 | 39 | 38 | 39 | 40 | 41 | 43 | 44 | 45 |
| Production credit associations ......-do | 248 | 221 | 224 | 221 | 208 | 194 | 187 | 188 | 191 | 203 | 219 | 245 | 241 |
| Regional agr. credit corporations .-.do | 9 | 30 | 29 | 析 | 7 | 7 | 7 | 6 | 5 | 4 | 4 | 4 | 4 |
| Emergency crop loanst.......---.-. do | 129 | 130 | 129 | 128 | 125 | 121 | 118 | 117 | 118 | 127 | 127 | 130 | 131 |
| Drought relief loans, Joint-stock land banks, in tiquidation. do...- | 47 | 50 | 50 | 49 | 49 | 49 | 48 | 48 | 48 | 47 | 47 | 47 | 47 |
| Joint-stock land banks, in liquidation.. do...- Bank debits, total (141 cities)........ do.. | 27 46.689 | 43 $+42,148$ | 41 40.947 | 39 39 | $\begin{array}{r}38 \\ \hline 9\end{array}$ | 36 46.463 | 35 | 33 | 32 | 32 | 30 | 29 | 28 |
| Bank debits, total (141 cities) .-.-------- do do New York City | 46,689 | ${ }^{+} 42,148$ | 40,947 | 39,112 | 39, 964 | 46,463 | 41, 152 | 51,717 | 44, 261 | 37,773 | 44, 807 | 42,461 | 44,201 |
| New York City-- ${ }^{\text {Outside New York City }}$ - | 17,394 | 17,282 | 16, 288 | 15, 079 | 15,654 | 19,148 | 16,077 | 20, 598 | 17,247 | 14, 242 | 17,056 | 16,023 | 16,985 |
| Outside New York City-al.al Federal Reserve banks, condition, end of mo.. | 28,295 | -24,866 | 24, 660 | 24, 033 | 24, 310 | 27,315 | 25,075 | 31, 118 | 27, 014 | 23, 531 | 27, 751 | 26, 438 | 27, 216 |
|  | 24.672 |  |  | 23, 833 |  | 24,211 |  |  |  | 24,322 | 24.187 | 24,359 | 24,468 |
| Res. bank credit outstanding, total...do... | 2,775 | 2,267 | 2,293 | ${ }_{2,275}$ | 2, 264 | - 2,309 | 2,312 | 2,361 | 2, 369 | 2,412 | 2,355 | 2,468 | 24,468 2,634 |
| Bills discounted.... --............. do. |  |  |  | 111 | 211 |  |  | 3 | , 4 |  |  |  |  |
| United States securities.......-....-do | 2,645 | 2,184 | 2,184 | 2,184 | 2,184 | 2,184 | 2, 184 | 2,254 | 2,243 | 2,262 | 2,244 | 2,357 | 2, 489 |
| Reserves, total .---......------------- do | 20, 830 | 20, 583 | 20,603 | 20,571 | 20,712 | 20, 841 | 20,822 | 20,764 | 20, 902 | 20,846 | 20, 821 | 20,824 | 20, 799 |
|  | 20,566 | 20.322 | 20,317 | 20,314 | 20,461 | 20,572 | 20,569 | 20,504 | 20,533 | 20,515 | 20, 495 | 20,510 | 20,522 |
| Liabilities, total-.......-.-.............. do | 24, 672 | 23, 704 | 23, 828 | 23, 833 | 24,026 | 24, 211 | 24, 192 | 24,353 | 24, 288 | 24, 322 | 24,187 | 24,359 | 24,468 |
| Deposits, total | 13,957 | 15, 863 | 15, 781 | 15,521 | 15, 489 | 15,466 | 15, 213 | 14,678 | 14.715 | 14, 441 | 14, 268 | 14, 204 | 14,094 |
| Member bank reserve balance | 12,305 | 13, 051 | 13,151 | 12,794 | 13, 227 | 12,580 | 13, 140 | 12,450 | 12,927 | 12,619 | 12,575 | 12, 658 | 12,405 |
| Excess reserves (estimated) | 2,362 | 5, 210 | 5,215 | 4,796 | 5,169 | 4, 557 | 3,828 | 3, 085 | 3,347 | 2,969 | 3, 073 | 2,791 | 2,486 |
| Federal Reserve notes in circulation...do. | 9,376 893 | 6,724 | 6,857 | 7,080 | 7.234 | 7,432 | 7.669 | 8, 192 | 8.303 908 | 8,559 | 8.635 | 8,821 r 90.4 | 9,071 |
| Reserve ratio...-...-.-.-.-.---.-...... percent | 89.3 | 91.1 | 91.0 | 91.0 | 91.2 | 91.0 | 91.0 | 90, 8 | 90.8 | 90.6 | 90.9 |  | 89.8 |

- Revised. ${ }^{\text {a }}$ Less than $\$ 500,000$. None held by Federal Reserve banks. ${ }^{1}$ Not available.

Construction wage rates as of July 1, 1942: common labor, $\$ 0.803$; skilled labor, $\$ 1.56$.
§Figures for special types of public assistance and general relief exclude the cost of hospitalization and burial. The cost of medical care is also excluded beginning September 1940; this item is included in all earlier data on general relief and in figures for July 1937 -A ugust 1940 on special types of assistance.

TRo avoid duplication these loans are excluded from the totals.
†Revised series. Total public assistance and "other Federal agency projects financed from emergency funds" revised to exclude earnings on regular Federal construction projects and also on projects financed from Reconstruction Finance Corporation funds; revised data beginning January 1033 will appear in a subsequent issue. For revisions In data on emergency crop loans published in the Survey prior to the September 1940 issue, see note marked " $\dagger$ " on $p$. 76 of the February 1941 Survey.
*New series. For data beginning 1933 for old-age assistance, see table 56, p. 17 of the December 1940 Survey. Data on earnings on regular Federal construction projects

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { termber } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | December | January | February | March | April | May |

FINANCE-Continued

$\underset{i}{r}$ Revised. SFor bond Fields 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 hall of month. $\ddagger$ Includes certificate of indebtedness beginning April 1942.
 March 1940 Survey
1940 New series. For data berinuing 1929 tor industrial banking companies, personal finance companies and credit unions, respectively, see table 35 , p . 18 of the September on on taxahle Treasury notes appear on p. S-14 of the A pril 1942 Surveg.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 |  |  |  | 1941 |  |  |  |  |  | 1942 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | October | Novernber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | Febraary | March | April | May |
| FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| COMMERCLAL FAILURES $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Liabilities-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and mining, total. thous. of dol. | 3, 322 | 3, ${ }^{155}$ | 6,698 429 | 3, 799 | 4,189 99 | 2, 879 | 3,827 328 | 5,651 | 3, 550 | 2,525 | $\begin{array}{r}3,739 \\ \hline 299\end{array}$ | 2,953 | 2.924 |
| Mining (coal, oil miscellaneous) ....-do.... Chemicals and allied products......do... | 118 | 157 82 | $\begin{array}{r}429 \\ 55 \\ \hline\end{array}$ | 56 61 | 99 185 | 146 | 328 226 | 577 <br> 254 | 184 | 182 73 | 299 22 | 48 | 234 44 |
| Food and kindred products...-........do | 632 | 451 | 731 | 1,503 | 2, 262 | 1,027 | 763 | 547 | 1,378 | 470 | 1, 102 | 936 | (222 |
| Iron and steel and products..........-do | 99 | 88 | 126 | 280 | 66 | 128 | 84 | 553 | 173 | 116 | 166 | 64 | 95 |
| Leather and leather products.........do | 63 | 188 | 72 | 314 | 37 | 117 | 63 | 159 | 99 | 119 | 204 | 53 | 69 |
| Lumber and products-.---.-..........do | 829 | 201 | 597 | 165 | 342 | 333 | 366 | 238 | 176 | 456 | 390 | 263 | 246 |
|  | 300 | 113 | 346 | 95 | 477 | 229 | 203 | 780 | 51 | 66 | 191 | 58 | ${ }^{6} 3$ |
| Paper, printing, and publishing $\qquad$ do.... Stone, clay, and glass products do | 1403 | 251 16 | 584 272 | $\begin{array}{r}712 \\ 55 \\ \hline\end{array}$ | 103 17 | 142 28 | 562 83 | $\begin{array}{r}206 \\ 81 \\ \hline\end{array}$ | 70 4 | 214 33 | 493 <br> 124 <br> 1 | 429 98 | 362 |
| Stone, elay, and glass products.-.....do.... | 180 | 1,030 | 562 | 357 | 167 | 238 | 528 | 877 | 615 | 319 | 427 | 316 | 39 |
| Transportation equipment........-...do | 78 | 328 | 36 | 45 | 7 | 269 | 56 | 2 | 100 | 22 | 25 | 204 | 48 |
| Miscellaneous..-........................do | 279 | 250 | 2,888 | 156 | 427 | 149 | 565 | 1,377 | 500 | 455 | 296 | 328 | 74 |
|  | 3,752 | 3,591 | 3, 579 | 3,492 | 3,239 | 2,790 | 3,472 | 4,323 | 3, 641 | 4, 232 | 4, 813 | 3,829 | 4,392 |
| Wholesale trade, total..---..............-do | 1,209 | 1,618 | 1,573 | 1,439 | 924 | 729 | 832 | 1,471 | 1,285 | 1,027 | 1,369 | 1,132 | $87 i$ |
| LIEE INSURA NCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Association of Life Insurance Presidents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, total $\ddagger$. . ........... mil. of dol | 27,462 | 25,888 | 26,002 | 26,106 4,851 | 26,245 | 26,376 4 4 924 | 26,508 | 26,662 | 26,817 | 26,928 | 27.080 | 27, 209 | 27,341 |
| Mortgage loans, total.-................. do-.- | 5, 164 | 4,796 | 4, 820 | 4,851 | 4,882 | 4,924 | 4,959 | 5,012 | 5,023 | 5,047 | 5,071 | 5, 105 | 5, 134 |
|  | 685 4,479 | 673 4,123 | 674 4.146 | $\begin{array}{r}721 \\ 4,130 \\ \hline\end{array}$ | $\begin{array}{r}678 \\ 4,204 \\ \hline\end{array}$ | $\begin{array}{r}677 \\ 4,247 \\ \hline 18\end{array}$ | $\begin{array}{r}\text { 675 } \\ 4,284 \\ \hline\end{array}$ | $\begin{array}{r}675 \\ 4,337 \\ \hline\end{array}$ | $\begin{array}{r}671 \\ 4,352 \\ \hline\end{array}$ | $\begin{array}{r}672 \\ 4,375 \\ \hline 1\end{array}$ | $\begin{array}{r}673 \\ 4.398 \\ \hline\end{array}$ | 681 | 684 450 |
| Real-estate holdings | 1,410 | 1,605 | 1, 593 | 1,585 | 1,575 | 1,558 | 1,541 | 1,488 | 1,483 | 1,474 | 1,452 | 1,436 | 1,423 |
| Policy loans and premium notes.-.-. do | 2,176 | 2,325 | 2,312 | 2,302 | 2, 293 | 2,281 | 2,271 | 2,255 | 2,241 | 2,228 | 2,216 | 2,202 | 2,188 |
| Bonds and stocks beld (book value), total mil. of dol | 17,431 | 15,418 | 15,582 | 15,718 | 15,814 | 16,265 | 16,368 | 16,641 | 16,528 | 16,706 | 16,754 | 16,944 | 17,391 |
| Gov't. (domestic and foreign), total do. . | 8,453 | 6,914 | 6,987 | 7,047 | 7,092 | 7,391 | 7,439 | 7,743 | 7,613 | 7,816 | 7,830 | 8,014 | 8. 453 |
| U.S. Government.-...........--do | 6,592 | 5,082 | \%,157 | 5,191 | 5, 233 | 5, 546 | 5,603 | 5,908 | 5,779 | 5, 981 | 5,983 | 6, 156 | 6,595 |
| Public utility | 4, 396 | 3,972 | 4,043 | 4, 068 | 4, 108 | 4, 224 | 4,238 | 4,255 | 4,309 | 4,304 | 4, 351 | 4, 369 | 4,378 |
| Railroad.---.-.........................do | 2,630 | 2,711 | 2,737 | 2,748 | 2,747 | 2,763 | 2,755 | 2,682 | 2, 687 | 2, 680 | 2,671 | 2,659 | 2,650 |
|  | 1,952 | 1,821 | 1,815 | 1,855 | 1,867 | 1,887 | 1,936 | 1,961 | 1,919 | 1,906 | 1,902 | 1,902 | 1,910 |
|  | 712 | 1,202 | 1,171 | 1,120 | 1,139 | 815 | 828 | 681 | 955 | 884 | 986 | 921 | 597 |
| Other admitted assets | 569 | 542 | 524 | 530 | 542 | 533 | 541 | 585 | 587 | 589 | 601 | 601 | 68 |
| Insurance written: $\otimes$ <br> Policies and certificates, total number |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thousands_ | 710 | 736 | 729 | 729 | 738 | 820 | 758 | 1,193 | 770 | 677 | 724 | 721 | 105 |
| Group --....-............-...........do. | 87 | 32 | 49 | 42 | 62 | 42 | 38 | 246 | 33 | 32 | 55 | 68 | 48 |
|  | 425 | 459 | 438 | 450 | 431 | 499 | 470 | 598 | 404 | 418 | 456 | 454 | 461 |
|  | 198 | 246 | 243 | 237 | 245 | 279 | 251 | 349 | 334 | 227 | 213 | 200 | 196 |
| Value, total...-.-.---.-.......thous. of dol.- | 647,394 | 648, 144 | 660, 125 | 645, 046 | 699, 549 | 730, 327 | 681, 479 | 1,141,316 | 955, 353 | 650,649 | 652,459 | 625,084 | 580, 124 |
|  | 161, 061 | 62,977 | 82.909 128.783 | 71,689 | 130, 229 | $\begin{array}{r}74,794 \\ 148 \\ \hline\end{array}$ | 89,360 | 208,817 | 49, 076 | 50,231 | 97,826 | 124,823 | 87, 7:3 |
| Industria Ordinary | 129, 863 | 135,633 449,534 | 128,783 448,433 | 131,329 442,028 | 128,493 440,827 | 148,388 507,145 | 141,349 450,770 | 186,190 656,309 | 119,820 786,457 | 126,492 473,926 | 140,735 413,898 | 139,022 | 141,378 |
| Premium colle | 277,578 | 272,173 | 271, 482 | 245, 173 | 251,887 | 261,865 | 247, 966 | 414, 137 | 295, 827 | 272, 778 | 291, 538 | 276,007 | 270, 516 |
|  | 25, 654 | 29, 859 | 33,693 | 20, 732 | 21, 478 | 22,840 | 23, 670 | 90, 148 | 38,921 | 25, 378 | 24, 130 | 23, 113 | 25,363 |
| Group | 15,783 | 12,520 | 13,782 | 13, 149 | 13, 828 | 14,637 | 11, 949 | 24,757 | 17,842 | 15, 040 | 18,789 | 14,968 | 14, 496 |
|  | 64, 014 | 61, 120 | 52,341 | 56,423 | 60, 842 | 55, 685 | 53, 168 | 84,397 | 61, 281 | 57, 578 | 61, 257 | 66, 272 | 59, 138 |
|  | 172, 127 | 168, 674 | 171,666 | 154,869 | 155,739 | 168, 703 | 159,179 | 214, 835 | 177, 783 | 174,782 | 184, 362 | 171,654 | 171, 524 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written, ordinary, total...-.- do | 463,325 37 | 594,164 47,099 | 582, 292 | 581, 471 | 581,998 | 658,339 51 5195 | 581, 692 | 879, 492 | 1,001,653 | 634, 538 | 552, 044 | 462, 761 | 457,926 |
|  | 37,029 117,577 | 47,099 154.975 | 47,531 153,032 | 44, 850 147,610 | 45,204 148,781 | 51,195 181,013 | 46,258 | -66,292 | 83,050 309,292 | 51,310 175,355 | 42,030 138,708 | 37,131 118,591 | 36,248 114.230 |
| East North Central | 106, 796 | 134,008 | 132,766 | 131,895 | 131, 367 | 152, 179 | 135, 360 | 196,569 | 220, 739 | 141, 939 | 126, 330 | 106, 487 | 106.445: |
| West North Central.....-................-do | 47,660 | 55,069 | 55.182 | 55,746 | 55,457 | 59,526 | 52,792 | 79, 864 | 87,332 | 60, 218 | 53, 182 | 44,931 | 48, 833 |
| South Atlantic. | 44, 407 | 63, 413 | 57,946 | 61, 535 | 61,115 | 66. 130 | 57, 874 | 90, 218 | 91, 272 | 60,754 | 52, 173 | 45, 368 | 44. 679 |
| East South Centra | 19.182 | 26,792 | 23,347 | 24,233 | 26, 556 | 24,845 | 23, 383 | 34,154 | 38,273 | 24, 742 | 24.960 | 18, 950 | 17, 758 |
| West South Cent | 32.247 | 45, 385 | 43, 173 | 44, 993 | ${ }^{43,619}$ | 45, 507 | 45. 513 | 64, 976 | 67, 602 | 44, 577 | 46,534 | 32,604 | 31.825 |
| Mountain...-.-.-.-.-......-.-.........- do | 12,238 | 15, 355 | 15, 110 | 15,624 | 15,337 | 16. 507 | 13,910 | 20,480 | 21, 694 | 15,345 | 14.633 | 11,998 | 12, 188 |
|  | 46, 139 | 52, 068 | 53, 205 | 54,685 | 54, 562 | 61,437 | 52,743 | 75, 306 | 82,393 | 60, 298 | 53,594 | 46, 101 | 45820 |
| Lapse rates...............-....- $1925-26=100 .$. |  | 87 |  |  |  |  |  | 87 |  |  |  |  | -- .-. |
| MONETALY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brazil, official - ..............dol. per milreis-- | - 061 | . 061 | . 061 | . 061 | . 061 | . 061 | . 061 | .061 | . 061 | . 061 | . 061 | . 061 | . 061 |
| British India............-..-dol. ner rupee-- | . 301 | . 301 | . 301 | .301 | . 301 | . 302 | . 302 | . 301 | . 301 | . 301 | . 301 | . 301 | . 301 |
| Canada ...-.........-dol. per Canadian dol.- | . 900 | . 882 | . 883 | -890 | . 897 | . 888 | . 88.6 | . 874 | . 878 | . 884 | . 877 | 872 | . 888 |
| Colombia ....--...-.....-.....-dol. per peso.- | . 570 | . 570 | . 500 | 570 | . 570 | . 570 | . 578 | . 570 | . 570 | . 570 | . 570 | 570 | 570 |
|  | + 2006 | .205 4.032 | - 205 | $\begin{array}{r}.205 \\ 4.032 \\ \hline\end{array}$ | ${ }_{4} .205$ | .206 4.033 | $\begin{array}{r}.205 \\ 4.034 \\ \hline\end{array}$ | - 206 | . 206 | + 206 | +206 | . 206 | 20\% |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mourtars stock, U. S............mil. of dol. | 22,737 | 22,624 | 22, 045 | 22,719 | 22,761 | 22,800 | 22,785 | 22,737 | 22,747 | 22,705 | 22,687 | 22,681 | 22.714 |
| Movement, foreign: <br> Net release from earmark ${ }^{*}$. thous. of | -14,702 | 3, 080 | -27, 728 | -31,202 | -46, 786 | -32,231 | -60,913 | $-09,705$ |  |  |  |  |  |
| Fxports | -14, 72 | 3, 7 | -27, 128 | -31, 202 | -40,786 | -32,231 | ${ }_{(0)}^{-60,913}$ | -00, 105 | -38,406 | -103,27 | -6E, 525 | -20,068 | -3s |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 109,970 | 108,535 | 109, 935 | 111, 26.5 | 107, 940 | 105,095 | 104,510 $+88,599$ | $p 90,440$ | 100,590 |  |  |
| Reported monthly, tot Africa |  | 185.581 46,399 | 93,597 48,212 | 92,443 47,588 | 93,863 47,212 | 94,890 47,970 | 91,596 46,037 | $p 88,823$ 47,328 | $+88,599$ $p 47,534$ | ? 75,654 844,463 | p 85,074 | $p 83.419$ $p 46,303$ | $p 84.415$ <br> $p$ <br> 4.414 |
| Canala |  | 15,890 | 15.983 | 16,353 | 15. 578 | 16, 141 | 15,499 | 14, 746 | 14, 198 | 13, 147 | 15,372 | 14,728 | 14, $8 \times 1$ |
| Enited States,Receipts at mint, domestic (unrefined) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency in circulation, total .....minil. of dol.- | 128.299 | 255,262 9,612 | 358,603 9,732 | -323, 9 9,495 | 385,350 10,163 | 338,233 10,364 | 324,135 10,640 | 237,660 11,160 | 235,571 <br> 11,175 | $\left.\begin{array}{r} 134,028 \\ 11,485 \end{array} \right\rvert\,$ | 141.110 11.566 | 141,288 11,767 | 138.846 $12,0.4$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports ---.-..................do |  | 4. 099 | 4. 18 Re | 3. 5611 | 3, 356 | 4,221 | (a) |  |  |  |  |  |  |
| Price at New York.-.......- dol per fine oz Iroduction, world. | . 351 | 23.348 | 22.348 | .348 22.617 | .348 21.808 | .348 20.474 | 18.348 |  |  |  | ${ }^{2} 351$ | . 351 | 351 |
| Iroduction, world...........thous. of fine oz |  | 23,214 2.058 | 22,763 1,852 | 22,607 1,660 | 21,808 1,625 | 20,474 1,640 | 18,352 1,681 | 21,196 1,722 | 21,368 1,538 1 | + 20,361 1,478 | 21,657 1,606 | 1,613 |  |
| Mexico. |  | 8,062 | 6,726 | 6,878 | 6,944 | 5,973 | 4,429 | 5,548 | 7, 771 | 7,213 | 7,211 | 1,010 |  |
| Tnited States. |  | 5,047 | 6,310 | 6,277 | E, 620 | 5,087 | 4,631 | 5,661 | 4, 844 | 4,470 | 5,285 | 5,606 | 4.948 |
| Storks, refinery, end of month: <br> United States. $\qquad$ |  | 2,324 | 2,235 | 2,803 | 1,231 | 1,036 | 2,739 | 1,947 | 4,382 | 3,224 | 3,152 | 2,930 | 3,270 |

Revised. $\quad$ Preliminary. a Publication of data diseontinued. $~$ 36 companies having 82 percent of total assets of all United States legal reserve companies. Q 39 companies having 81 percent of total life insurance outstanding in all United States legal reserve companies. Or increase in earmarked gold (-).
Alrica and the total reported monthly beginning April 1941 includes estimates for Sierra Leone and Nigeria and are as reported by the Burean of Aetal Statisties Data reported by the Canadian Government; see note marked "§" o: p. 33 of the June 1941 Survey.

| Monthly statistics through December 1939 together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | December | $\begin{aligned} & \text { Janu-1- } \\ & \text { arr } \end{aligned}$ | February | March | April | May |

FINANCE-Continued

| PROFITS AND DIVIDENDS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial corporations (Board of Governors of the Federal Reserve System): * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits, total ( 629 cos.)........mil. of dol.. |  | 549 |  |  | 560 |  |  | 550 |  |  | ${ }^{2} 423$ |  |  |
| Iron and steel ( 47 cos.)...-......-....-do. |  | 84 |  |  | 81 |  |  | 72 |  |  | - 65 |  |  |
| Machinery ( 69 cos.) |  | 48 |  |  | 46 |  |  | 55 |  |  | ¢ 38 |  |  |
| Automobiles ( 15 cos.) ...-.............do |  | 73 |  |  | 60 |  |  | 61 |  |  | p 34 |  |  |
| Other transportation equipment ( 68 cos.) mil. of dol |  | 56 |  |  | 56 |  |  | 62 |  |  | 60 |  |  |
| Nonferrous metals and products ( 77 cos .) |  | 36 |  |  | 38 |  |  | 40 |  |  | 35 |  |  |
| Other durable goods ( 75 cos.) .-.....do...- |  | 28 |  |  | 30 |  |  | 32 |  |  | ${ }^{p} 20$ |  |  |
| Foods, beverages, and tobacco (49 cos.) do |  | 43 |  |  | 44 |  |  | 37 |  |  | p 32 |  |  |
| Oil producing and refining ( 45 cos.) . do |  | 42 |  |  | 56 |  |  | 46 |  |  | p 35 |  |  |
| Industrial chemicals ( 30 cos.) ......... do |  | 53 |  |  | 52 |  |  | 52 |  |  | p 39 |  |  |
| Other nondurable goods ( 80 cos.)..... do |  | 48 |  |  | 49 |  |  | 46 |  |  | ) 38 |  |  |
| Miscellaneous services (74 cos.) .......do |  | 36 |  |  | 46 |  |  | 48 |  |  | ${ }^{28}$ |  |  |
| Profits and dividends ( 152 cos.): <br> Net profits................................ do |  | 297 |  |  | 284 |  |  | 277 |  |  | p 206 |  |  |
| Dividends: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 23 |  |  | 23 |  |  | 24 |  |  | >21 |  |  |
| Common.-....-.......-.........- do |  | 165 |  |  | 170 |  |  | 221 |  |  | -134 |  |  |
| fublic utilities, except steam railways and telephone companies net income ( 52 cos.) (Fed. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| eral Reserve Bank of New York) -mil. of dol. |  | 53.6 |  |  | 39.8 |  |  |  |  |  |  |  |  |
| Railways, Class I, net income (Interstate Commerce Commission) ...................mil. of dol |  | 103.2 |  |  | 188.4 |  |  | 138.4 |  |  | 96.7 |  |  |
| Telephones, net operating income ( 91 cos.) (Federal Communications Commis. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 61.8 |  |  | 58.6 |  |  | 72.3 |  |  | 64.1 |  |  |
| Combined index, unsdjusted ${ }^{\text {co.... } 1926=100}$ |  | 108.3 |  |  | 107.4 |  |  | P 116.2 |  |  |  |  |  |
| Industrials (119 cos.) .-................. do... |  | 111.8 |  |  | 106.2 |  |  | - 124.8 |  |  | - 79.0 |  |  |
| Railroads (class I) - .-..................-d ${ }^{\text {do }}$ |  | 59.9 |  |  | 112.6 |  |  | 84.4 |  |  | - 58.2 |  |  |
| Utilities (13 cos.)...................... do |  | 139.6 |  |  | 109.0 |  |  | -127.6 |  |  | ${ }^{\text {p }} 143.2$ |  |  |
| PUBLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| War program in the United States, cumulative totals from June 1940: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Program $\ddagger$-......-................ mil. of dol.- | ${ }^{\text {p174, }} 384$ | 40, 861 | 52, 508 | 60, 918 | 61,663 | 68,207 | 68, 373 | 80, 604 | 97,768 | D119.359 | P149, 732 | 2168, 769 | ${ }^{\text {p1 }} 188.769$ |
| Commitments .........................- do | ${ }^{1} 134,094$ | 31,587 | 35. 548 | 39,650 | 44, 284 | 49, 619 | 51,441 | 56, 625 | 65, 039 | p 85, 971 | ${ }^{\text {p1 }} 102,366$ | ${ }^{1} 112,265$ | ${ }^{\text {P1 }} 121.996$ |
| Cash expenditures § | p 37, 847 | 8,757 | 9, 870 | 11, 160 | 12,676 | 14,431 | 16,050 | 18, 220 | 20, 517 | ${ }^{p} 22,970$ | ${ }^{2} 26,165$ | ${ }^{\text {p } 29,736 ~}$ | ${ }^{p} 33.670$ |
| Debt, gross, end of month Public issues: | 72, 422 | 48,979 | 49,540 | 50,936 | 51,371 | 53, 608 | 55, 066 | 58,020 | 60,099 | 62, 434 | ${ }^{\text {r } 62,464 ~}$ | 64, 961 | 68,571 |
| Interest bearing......................do | 64, 083 | 42,285 | 42,669 | 43, 916 | 44,157 | 46, 401 | 47,755 | 50, 551 | 52, 555 | 54,759 | -54, 652 | 57,139 | , 591 |
| Noninterest bearing.................do..-- | 454 | 574 | 548 | 550 | 556 | 544 | 504 | 487 | 481 | 486 | - 479 | 465 | 462 |
| Special issues to government agencies and trust funds .......................... mil. of dol.. | 7,885 | 6,120 | 6,324 | 6,470 | 6,658 | 6,664 | 6,806 | 6, 982 | 7.063 | 7,190 | 7,333 | 7,358 | 7,518 |
| Obligations fully guaranteed by U. S. Gov't: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total amount outstanding $\sigma^{2} \dagger$. . . . mil. of dol. By agencies: $\sigma^{t}$ | 4,549 | 6,360 | 6,930 | 6,928 | 6, 929 | 6,930 | 6,316 | 6,317 | 5,673 | 5,673 | 5,666 | 5,666 | - 5,666 |
| Federal Farm Mortgage Corp .-...-do.. | 930 | 1,269 | 1,269 | 1,269 | 1,269 | 1,269 | 1,269 | 1,269 | 937 | 937 | 930 | 930 | 930 |
| Home Owners' Loan Corporation $\dagger$ do | 1,563 | 2, 409 | 2, 409 | 2,409 | $\stackrel{2}{2} 409$ | 2, 409 | 2,409 | 2,409 | 2, 409 | 2,409 | 2,409 | 2,409 | 2.409 |
| Reconstruction Finance Corp | 1,220 $4,531,073$ | 1, $\begin{array}{r}1,74514\end{array}$ | $\underset{1,600,253}{2,101}$ | - 2,101 | 2,101 | 2,101 2089 | $\begin{array}{r}1,802 \\ 1,880 \\ \hline 145\end{array}$ | -1,802 | 1,492 2,63096 | 1,492 2689 | 1,492 3 | 1,492 3 | 1.492 3954 |
| Expenditures, total $\dagger$. .-..............thous. of dol <br> National defense do | 4,531,073 | 1,545,602 | $\underset{966.183}{1,600,23}$ | 1,563,712 | 1,882,011 | 2,089,336 | 1,860,445 | 2,557,103 | 2,630,968 | $\xrightarrow{2,629,839}$ | - ${ }_{2,436,301}$ | $3,755,299$ 3,230780 | 3,954,968 |
| Agricultural adjustment program* | 3, 31,448 | 22,025 | 44, 232 | 126, 764 | -32,456 | 57, 865 | 71,820 | 112,840 | 106,251 | 96,930 | 2,796,958 | 3,230,780 | 3,552,676 |
| Unemployment relief*-................d. ${ }^{\text {do }}$ | 72,329 | 130, 897 | 132, 075 | 105,707 | 108, 493 | 109, 414 | 95, 347 | 114, 805 | 93, 564 | 92, 262 | 95, 887 | 91,019 | ${ }^{62.257}$ |
| Transfers to trust account $\dagger$.................do | 1.047 | 9,565 | 168, 554 | 14,311 | 6, 200 | 45,010 | 9,750 | 8,750 | 41, 540 | 9,360 | 22,113 | 48, 260 |  |
| Interest on debt*-........................do | 390, 243 | 339, 431 | 24, 828 | 8,556 | 169,359 | 74, 604 | 15,490 | 232, 446 | 31, 737 | 12, 136 | 204, 886 | 76, 598 | 19,203 |
|  | 1,369 | 17, 128 | - 2,654 | 34, 223 | ${ }^{7} 7.951$ | 6,710 | 2,740 219696 | 15,553 | 3, ${ }^{3,270}$ | 1,070 | 15, 398 | 2,289 | 1,500 |
| All other** | 211, 917 | 194, 322 | 261, 726 | 244.864 | 230.161 | 262, 055 | 219, 696 | 226, 154 | 253, 851 | 217,000 | 219,681 | 240,653 | 236, 246 |
| Receipts. total. | 2,493,637 | 1,277,092 | 451, 556 | 553, 833 | 1,136,079 | 488,758 | 730, 198 | 1,214,417 | ${ }^{614,084}$ | 937, 281 | 3,547,800 | 732, 237 | 764,037 |
| Receipts, net | 2,492,259 | 1,276,009 | ${ }_{4}^{412,942}$ | 399, 510 | 1,334,914 | 445, 293 | 563, 949 | 1,212,303 | 577, 647 | 757, 978 | 3,547,169 | 695, 433 | 562.666 |
| Customs Internal revenue, | 27.622 | 38,217 | 36,743 | 34, 511 | 36, 114 | 34,040 | 29, 967 | 32,926 | 35, 187 | 27, 284 | 32, 559 | 32, 386 | 29, 608 |
| Internal revenue, | 2,086,465 | 1,211,087 | 399,783 83,688 | 580,674 | -1,076,506 | 68, 308 | 688, 629 | 1,159,387 | 135, 369 | 282, 506 | - ${ }_{3}^{3,493,082,627}$ | 6835, 770 | 708,059 216,135 |
| Social security taxes. | 41,908 | 31, 817 | 47, 926 | 172, 696 | 37, 197 | 48,910 | 180, 561 | 41, 376 | 52, 576 | 256. 955 | 48,576 | 43, 232 | 222, 134 |
| Government corporations and credit agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, except interagency, total mil. of dol. |  | 13, 277 | 13,797 | 13,810 | 13, 989 | 14, 368 | 14, 470 | 14,660 | 14,908 | 15, 224 | 15,750 | 16,656 | 17,343 |
| Loans and preferred stock, total....do.... |  | 8,804 | 8.756 | 8,826 | 8,864 | 9, 033 | 9,001 | 9,167 | 9,063 | 9,059 | 9,065 | 9. 218 | 9,005 |
| Loans to financial institutions (incl. preferred stock) ...................... mill. of dol. |  | 1,115 | 1,101 | 1,076 | 1,075 | 1,074 | 1,072 | 1,114 | 1,079 | 1,060 | 1.046 | 1,030 | ,020 |
| Loans to railroads...................do |  | 505 | 497 | 497 | 497 | 484 | 483 | 498 | 497 | 498 | 500 | 502 | 198 |
| Home and housing mortgage loans...do |  | 2,445 | 2,413 | 2,413 | 2,427 | 2,413 | 2,401 | 2,424 | 2, 430 | 2,380 | 2,392 | 2,372 | 2,352 |
| Farm mortgage and other agricultural loans...........................mil. of dol |  | 3, 227 | 3,191 | 3.152 | 3.128 | 3,105 | 3,112 | 3,134 | 3. 123 | 3,117 | 3,100 |  |  |
| All other-....................-....... do |  | 1, 511 | 1,553 | 1,690 | 1,738 | 1,057 | 1,933 | 1,996 | 1,934 | 2,004 | 2, 026 | 2,041 | 2,042 |
| U. S. obligations, direct and fully guaran-teed...........................-.mil. of dol. |  | 925 | 947 | 967 | 968 |  |  | 999 | 1,027 | 1,058 | 1,060 | 966 |  |
| Business property .........................do. |  | 636 | 653 | 664 | 671 | 689 | ${ }_{6} 698$ | 714 | 751 | ${ }^{1} 782$ | 792 | 815 | 833 |
| Property held for sale ..................d. ${ }^{\text {do }}$ |  | 1,497 | 1,563 | 1,625 | 1,710 | 1,805 | 1,879 | 1,891 | 1,964 | 2,017 | 2, 262 | 2,717 | 3,067 |
| All other assets .-...............d. do.... |  | 1,415 | 1,930 | 1,800 | 1,862 | 1,911 | 1,980 | 1,889 | 2, 104 | 2,308 | 2,571 | 2, 830 | 3,349 |
| Liabilities, other than interagency, total mil. of dol. |  | 9,417 | 10,142 | 10, 223 | 10,231 | 10,306 | 9,690 | 9,765 | 9,219 | 9,418 | 9,620 | 9,776 | 10,078 |
| Bonds, notes, and debentures: <br> Guaranteed by the U. S |  | 6.370 | 6,939 | 6, 937 | 6,937 | 6,938 | 6,324 | 6,324 | 5,705 | 5,697 | 5,690 | 5,688 |  |
| Other-1.....-.......-.-......-. d |  | 1,443 | 1,442 | 1,445 | 1,434 | 1. 416 | 1,393 | 1,392 | 1,402 | 1,396 | 1,433 | 1, 431 | 1,440 |
| Other liabilities, including reserves ...do |  | 1,604 | 1,761 | 1,741 | 1,859 | 1,952 | 1,974 | 2,049 | 2,111 | 2,325 | 2, 497 | 2, 656 | 2,950 |
| Privately owned interests -- |  | 424 | 425 | 426 | 427 | 428 | 430 | 431 | 432 | 434 | 435 | 436 | 437 |
|  |  | 3,43 | r 3, 231 | 3,26 | 3,33 | 3,63 | 4,3 | 4,46 | 5,256 | 5,372 | 5,6 | 6,444 | 6,828 |

Revised. ${ }^{p}$ Preliminary, $\quad$ Number of companies varies slightly. ${ }^{\circ}$ The total includes guaranteed debentures of certain agencies not shown separately.
$\ddagger$ Figures do not include $\$ 5,573,000,000$, Naval Supply Bill, fiscal year 1943, approved February 7, 1942, but not legally available until July 1, 1942.
§Revised berause of changes made by the Treasury in national defense expenditures. Earlier data beginning July lo40 are available upon request.
$\dagger$ Revised series. Data for total obligations guaranteed by the United States and for the Home Owners' Loan Corporation have been revised beginning September 1939 to exclude matured debt; earlier data shown in the Survey similarly exclude matured debt. For revised series under receipts and expenditures see note marked "،e" on this page. *New series. The new series on profts and dividends of industrial corporations of the Board of Governors of the Federal Reserve System have been substituted for the Federal Reserva Bank of New York's series. For a description of the series and earlier data see table $10, \mathrm{p}$. 21 of the A pril 1942 Survey. For explanation of the new series on the war program and earlier data see table 9, p. 21 of the April 1942 surveg. Net receipts represent total recepts yess soclal security employment taxes which, beginning July 1940 ret
 with the exception of subsequent revisions beginning July 1940 in national defense, unemployment relief and all other expenditures which will appear in a later issue.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Surves} \& 1942 \& \multicolumn{7}{|c|}{1941} \& \multicolumn{5}{|c|}{1942} \\
\hline \& June \& June \& July \& August \& \[
\begin{aligned}
\& \text { Sep- } \\
\& \text { tember }
\end{aligned}
\] \& October \& November \& December \& \[
\begin{aligned}
\& \text { Janu- } \\
\& \text { ary }
\end{aligned}
\] \& Febru* ary \& March \& April \& May \\
\hline \multicolumn{14}{|c|}{FINANCE-Continued} \\
\hline \multicolumn{14}{|l|}{PUBLIC FINANCE (FEDERAL)-Con.} \\
\hline \multicolumn{14}{|l|}{Reconstruction Finance Corporation, loans out. standing, end of month: 1} \\
\hline \& 7,085,264 \& 22,152,711 \& 2,230,358 \& \({ }^{2,363,687} 7\) \& 7,541,142 \& \[
\begin{gathered}
2,820,257 \\
725,550
\end{gathered}
\] \& \[
\begin{array}{r}
2,880,470 \\
723,604
\end{array}
\] \& 2938,413 \& 2,988,673 \& 3,166,909
729,730 \& 3,361,947 \& \({ }^{3,556,094} \mathbf{7 3 8 , 3 8 4}\) \& \[
\begin{aligned}
\& 3,819,280 \\
\& 733,596
\end{aligned}
\] \\
\hline Banks and trust companies, including receivers - ..................thous. of dol \& 65,803 \& -96, 702 \& 92,938 \& -89,787 \& 88,088 \& 85,310 \& 82,986 \& 79,887 \& 69,463 \& 69,117 \& 74, 68
68,265 \& -67, 514 \& 66, 420 \\
\hline Building and loan associations.... do..- \& 5, 630 \& 4,356 \& 3,918 \& 3,574 \& 3,370 \& 3, 266 \& 3,161 \& 3,161 \& 2,897 \& 5,817 \& 5,792 \& 6, 434 \& 5,817 \\
\hline Insurance companies.---...-.-...-. do. \& 686 \& 1,669 \& 1, 628 \& 1,551 \& 1,532 \& 1,389 \& 1,365 \& 830 \& 795 \& 752 \& 725 \& 714 \& 702 \\
\hline Mortgare loan comparies..........do \& 198, 926 \& 176, 579 \& 177, 864 \& 180,517 \& 182, 787 \& 186, 389 \& 187, 185 \& 186, 483 \& 189, 837 \& 190, 490 \& 103, 993 \& 196, 512 \& 197.401 \\
\hline Railroads, including receivers......do. \& 462, 088 \& 469, 634 \& 461, 567 \& 460, 953 \& 460, 813 \& 447, 771 \& 447, 510 \& 462, 496 \& 461,792 \& 462, 426 \& 464, 842 \& 466, 182 \& 462,316 \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& 17,452 \& 17, 415 \& 17,382 \\
\hline Financing of exports of agricultural surpluses.......................thous. of dol \& 0 \& 47 \& 47 \& 47 \& 47 \& 47 \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 \\
\hline Financing of agricultural commodities and livestock..............thous. of dol. \& 352 \& 439 \& 437 \& 437 \& 436 \& 434 \& 434 \& 434 \& 431 \& 431 \& 403 \& 368 \& 88 \\
\hline Loans to business enterprises (including participations) .............. thous. of dol \& 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 \\
\hline \(\qquad\) thous. of dol \& 1,940,499 \& 306, 243 \& 355, 741 \& 409, 626 \& 567, 097 \& 694, 087 \& 785, 226 \& 784, 396 \& 853, 203 \& 993, 473 \& 1,191,436 \& 1,395,212 \& 1,670,157 \\
\hline Total, Bank Conservation Act, as amended thous. of dol- \& 699, 708 \& 753, 939 \& 750,170 \& 734, 569 \& 731, 979 \& 730, 076 \& 728, 639 \& 725, 482 \& 719, 873 \& 715, 121 \& 710,029 \& 702,408 \& 700,693 \\
\hline Drainage, levee, irrigation, etc ......do.... \& 70, 359 \& 78,622 \& 78, 626 \& 77, 243 \& 76, 962 \& 74. 343 \& 74,044 \& 72,814 \& 72,068 \& 72,051 \& 71, 859 \& 71,168 \& 70, 464 \\
\hline Other loans and authorizationst...... do \& 487,004 \& 92,025 \& 136, 361 \& 236, 174 \& 261,056 \& 435, 365 \& 405, 199 \& 451, 155 \& 451, 036 \& 492, 226 \& 493, 156 \& 490, 849 \& 487, 54 \\
\hline \multicolumn{14}{|l|}{SECURITIES ISSUED} \\
\hline \multicolumn{14}{|l|}{(Securities and Exchange Commission)*} \\
\hline Estimated gross proceeds, total ..... mil. of dol. . \& 809 \& 635 \& 1,087 \& 718 \& 457 \& 1,878 \& 1449 \& 2,319 \& 1,345 \& 2,335 \& 709 \& 708 \& 2,965 \\
\hline \begin{tabular}{l}
By types of security: \\
Bonds, notes, and debentures......... do...
\end{tabular} \& 792 \& 619 \& 1,051 \& 712 \& 439 \& 1,820 \& 1429 \& 2,285 \& 1,290 \& \& 693 \& 701 \& 2,952 \\
\hline Preferred stock ..........................do. do... \& 9 \& 12 \& - 32 \& 72 \& 14 \& \& 12 \& -21 \& , 37 \& \& \({ }_{16}\) \& 4 \& , 10 \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{By types of issuers:}} \\
\hline \& \& 234 \& 117 \& 408 \& 172 \& 227 \& 140 \& 128 \& 164 \& 78 \& 102 \& 121 \& 126 \\
\hline Industrial-........................... do \& 63 \& 63 \& 55 \& 60 \& 25 \& 76 \& 73 \& 39 \& 44 \& 39 \& 47 \& 110 \& 104 \\
\hline Public utility-......................... do \& 70 \& 112 \& 33 \& 318 \& 103 \& 81 \& 58 \& 52 \& 109 \& 35 \& 49 \& 11 \& 21 \\
\hline Rail_.....--................ ....... do \& 9 \& 59 \& 23 \& 24 \& 43 \& \({ }^{26}\) \& 1 \& 28 \& 10 \& 4 \& 6 \& 0 \& 0 \\
\hline  \& 1 \& 401 \& 5
970 \& 6
310 \& 285 \& \({ }_{1}^{45}\) \& 8
1309 \& \& \({ }^{1} 1\) \& \({ }^{0}\) \& 0 \& 0 \& 1 \\
\hline Non-corporate, total..-.-.....-..... do \& 666 \& 401 \& 970 \& 310 \& 285 \& 1,651 \& \({ }^{1} 309\) \& 2, 192 \& 1,181 \& 2, 257 \& 607 \& 587 \& 2,839 \\
\hline U. S. Government and agencies ... do.
State and municipal \& 634 \& 315 \& 916 \& 266 \& 232 \& 1,584 \& \({ }^{1} 233\) \& 2, 131 \& 1,061 \& 2,216 \& 558 \& 531 \& 2,809 \\
\hline  \& 32 \& 85 \& 54 \& 43 \& 51 \& 64 \& 74 \& 60 \& 118 \& 41 \& 49 \& 56 \& 30 \\
\hline Foreign Government................ do \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 \& \& 0 \& \& 0 \& 0 \& \\
\hline New corporate security issues: \& 0 \& 1 \& 0 \& (a) \& 2 \& 2 \& 1 \& \({ }^{(a)}\) \& 2 \& (a) \& 1 \& \& \\
\hline Estimated net proceeds, total \& 139 \& 229 \& 114 \& 404 \& 170 \& 224 \& 137 \& 125 \& 161 \& 76 \& 100 \& 118 \& 24 \\
\hline \multicolumn{14}{|l|}{Proposed uses of proceeds:} \\
\hline New money, total........-- \& \begin{tabular}{l}
72 \\
5 \\
\hline
\end{tabular} \& 80 \& 41 \& 185 \& 31 \& 91 \& 80 \& 51 \& 71 \& 39 \& 39 \& 70 \& 59 \\
\hline Plant and equipment ............. do \& 57 \& 69 \& 31 \& 168 \& 20 \& 64 \& 60 \& 34 \& 38 \& 34 \& 35 \& 15 \& 27 \\
\hline Working capital .-.....-.......do .-. \& 15 \& 11 \& 10 \& 17 \& 11 \& 26 \& 20 \& 17 \& 33 \& 5 \& 4 \& 55 \& 33 \\
\hline Repayment of debt and retirement of stock, total....................... il. of dol \& 66 \& 148 \& 70 \& 214 \& 139 \& 128 \& \& \& \& 26 \& 61 \& 48 \& 64 \\
\hline  \& 55 \& 127 \& 58 \& 198 \& 135 \& 117 \& 37 \& 44 \& 80 \& 12 \& 41 \& 12 \& 11 \\
\hline Other debt-.-........----......... do \& 5 \& 16 \& 10 \& 14 \& 2 \& 11 \& 19 \& 3 \& 9 \& 2 \& 15 \& 36 \& 53 \\
\hline Preferred stock......................-do \& 5 \& 5 \& 2 \& 2 \& 2 \& 1 \& 1 \& 10 \& 0 \& 11 \& 5 \& 0 \& , \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline stock \(\qquad\) mil. of dol Public utility, total net proceeds. . do. \& 69 \& 110 \& 33 \& 316 \& 102 \& 80 \& 56 \& 51 \& 107 \& 34 \& 48 \& 11 \& 21 \\
\hline \& 17 \& 9 \& 7 \& 142 \& 6 \& 11 \& 45 \& 3 \& 18 \& 25 \& 8 \& 11 \& 10 \\
\hline New money-1-........................ stock ...........................il. of dol \& 51 \& 101 \& \& 173 \& 97 \& 67 \& \& \& \& \& \& 0 \& 11 \\
\hline \multirow[t]{2}{*}{} \& \& 58 \& \({ }_{23}^{23}\) \& 24 \& 42 \& 25 \& 1 \& 28 \& 10 \& \& , \& \& , \\
\hline \& 3 \& 51 \& 23 \& 24 \& 7 \& 21 \& 1 \& 28 \& 10 \& 4 \& 6 \& 0 \& 0 \\
\hline New money. do Repayment of debt and retirement of stock \(\qquad\) mil. of dol. \& \& 7 \& \& \& 35 \& \& \& \& \& 0 \& 0 \& 0 \& 0 \\
\hline Other corporate, total net proceeds do... \& 1 \& 0 \& 5 \& 6 \& 1 \& 44 \& 8 \& 9 \& 1 \& 0 \& 0 \& 0 \& \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
New money \\
Repayment of debt and retirement of stock \(\qquad\) mil. of dol
\end{tabular}} \& 1 \& 0 \& 1 \& 1 \& 1 \& 10 \& 4 \& 3 \& 1 \& 0 \& 0 \& 0 \& (4) \\
\hline \& 0 \& 0 \& 0 \& 0 \& 0 \& 34 \& 4 \& 6 \& 0 \& 0 \& 0 \& 0 \& (a) \\
\hline (Commerctal and Financial Chronitle) \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Securities issued, by type of security, total (new capital and refunding) \(\qquad\) thous. of dol \& \& 882, 250 \& \& \& \& \& \& \& \& '179,606 \& \& \& 180,031 \\
\hline  \& 96,482 \& -520, 184 \& -300, 739 \& 361,029 \& 64, 840 \& \({ }_{-132,899}\) \& 108, 600 \& \({ }^{2} \mathbf{2 1 3 9}\), 136 \& 131, 760 \& -123,099 \& r 109,051 \& 1557, 820 \& 127,570 \\
\hline Domestic, total \& 96, 482 \& -519, 934 \& -300, 333 \& 361,029 \& 64, 840 \& r 132,899 \& 108, 600 \& -139, 136 \& 181, 760 \& -123,099 \& -109, 051 \& 157, 820 \& 127, 570 \\
\hline \& 76,827 \& r90.917 \& -47,069 \& 327, 403 \& 34, 265 \& 103, 661 \& 89, 127 \& r 76,793 \& 87, 186 \& \({ }^{\text {r 5 5, }} 709\) \& \({ }^{7} 78,585\) \& 97, 114 \& 103, 092 \\
\hline \begin{tabular}{l}
Bouds and notes: \\
Long term.
\end{tabular} \& 68,580 \& \& r33, 877 \& \& \& \& \& \& \& r37,095 \& \& \& \\
\hline Short ter \& \& 2,010

2, \& \& \& \& -0, 0 \& ${ }^{\text {82, }} 575$ \& 5.000 \& \& \& \& 91,0 \& 94, 125 <br>
\hline Preferred stocks........-..........do..... \& 5,000 \& 10,387 \& 9,825 \& 1,603 \& 8,458 \& 2,700 \& 2,645 \& 13,360 \& 36,887 \& 18,735 \& 15,040 \& 4,205 \& 8,967 <br>
\hline Common stocks................................. \& 3,247 \& 3,434 \& 3,367 \& 1,975 \& 3,667 \& 50,935 \& 3, 809 \& ${ }_{51,323}$ \& 17,863 \& 458 \& 2,535 \& 1,822 \& ${ }^{8}$ <br>
\hline Farm loan and other Government agencies. .-.-..................thous. of dol \& 2,060 \& 369, 741 \& 212, 212 \& \& \& \& \& 19,520 \& 11,175 \& 36.890 \& 8,860 \& 9, 720 \& 2, 715 <br>
\hline \multirow[t]{2}{*}{} \& 17,594 \& 59, 276 \& 41,058 \& 33,627 \& 30, 575 \& 29, 238 \& 19, 173 \& 42,823 \& 83, 399 \& 29,922 \& 21,606 \& 50, 956 \& 21,764 <br>
\hline \& \& 250 \& 400 \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

r Revised. IIncludes repayments unallocated, pending advices, at end of month. a Less than $\$ 500,000$.
$\ddagger$ For revisions in 1939 data rom Commercial and Financial Chronicle, see notes marked " $\ddagger$ " on p. 34 of the September 1940 and p. 35 of the March 1941 Survey
O Ototer 1940 issue ore ct" cor cor to the October 1940 issue, see note marked " $\dagger$ " on p. S-16 of the February 1942 Survey. Certain comparatively small revisions have been made in the grand total whicb are not carried into the detail
aid in national defense ${ }^{1}$ Excludes offering of $\$ 502,983,0001 \%$ Treasury Notes of SeriesA-1946 which were allotted to holders of Reconstruction Finance Corporation aotes of Series P, mituring November 1, 1941, and of Commodity Credit Corporation notes of Series E, maturing November 15, 1941.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | October | November | $\begin{aligned} & \text { Decem. } \\ & \text { ber } \end{aligned}$ | Jamuary | February | March | April | Mav |

FINANCE-Continued

| SECURITIES ISSUED-Continued (Commercial and Financial Chronicle) $\ddagger-$ Con. Securities issued, by type of security-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refunding, total --............thous. of dol. | 104, 824 | 362, 066 | -316,731 | 111,394 | 209, 122 | 167, 287 | 124,703 | -102,596 | 151,478 | 56, 508 | 87,597 | 104,328 | 52, 461 |
| Domestic, total..-....................-do. | 104,824 | 362. 066 | r316,731 | 111, 394 | 209, 122 | 167, 287 | 124,703 | '102, 596 | 151, 478 | 56,508 | 87, 597 | 104, 328 | 52, 461 |
| Corporate, total Bonds and notes: | 61,686 | 113,390 | -86,628 | 74,427 | 161, 391 | 97,050 | 42,384 | -59,062 | 82, 846 | 18,901 | 39,209 | 18,527 | 3, 807 |
| Bonds and notes: <br> Long term-........................... do. <br> Short term. | 54, 993 | 108,087 | -75, 053 | 72,530 0 | 155, 881 | 96, 250 | 29,336 0 | - 57, 283 | 81,726 0 | 18,901 0 | 39,209 0 | 18,527 0 | 5,807 0 |
| Preferred stocks........-...-.......- do | 4,000 | 5,303 | 10, 525 | 1,897 | 5,398 | 800 | 13,049 | 1,734 | 1,120 | 0 | 0 | ) | 0 |
| Common stocks .-.............-do...- | 2,693 |  | 150 |  | 112 | 0 |  |  | 0 | 0 | 0 | 0 | 0 |
| Farm loan and other government agen. cies thous. of dol | 28,455 | 222,860 | 215, 553 | 25,420 | 26, 035 | 34, 822 | 31,675 | 25, 100 | 33,775 | 26,580 | 21,315 | 80,540 | 38.800 |
| Municipal, State, ete | 14,684 | 25, 815 | 14,550 | 11, 547 | 20,776 | 35,415 | 50,644 | 18,435 | 34,857 | 11,027 | 27,073 | 5,261 | 7,855 |
| Corporate securities issued by type of borrower, total. thous. of dol. | 138,513 | -204, 307 | -133,698 | 401,830 | 195,656 | 200,711 | 131,811 | -135, 854 | 170, 032 | -75,609 | 117,794 | 115, 641 | 108.898 |
| New capital, total.........................do.... | 76, 827 | r90. 917 | -47,069 | 327,403 | 34,265 | -108,661 | 89,427 | -76,793 | 87, 186 | -56,709 | -78,585 | 97, 114 | 103,092 |
| Industrial ---.---.....................do | 50, 477 | r29, 904 | 4,068 | 52,018 | 11, 552 | 63, 178 | 43.578 | -34, 224 | 46, 150 | 24,067 | +46,318 | 96,010 | 75,967 |
|  | 18,400 | 7,584 | 10, 559 | 238, 085 | 7,922 | $\stackrel{7}{6,240}$ | 40, 687 | $\stackrel{8.893}{ }$ | 28, 101 | 25,970 | 24,072 | 604 | 15, 125 |
|  | 2,800 | 51, 235 | 22,852 | 23,300 | 7,060 | 21, 229 | 1,210 | 27,745 | 9,890 | 3,750 | 5,660 | - |  |
|  | 61,686 7813 | ${ }^{113,390}$ | -86,628 | 74.427 | 161,391 | 97, 050 | 42,384 | -59,062 | 82, 846 | 18,901 | 39,209 | 18, 527 | 5,807 |
| Industrial ${ }^{\prime}$ ublic utilities......................................... do | 7,813 49,350 | 21,886 83,317 | + $\begin{array}{r}34,875 \\ \hline 45,753\end{array}$ | 2,497 71,625 | $\begin{array}{r}22,782 \\ 102,098 \\ \hline 2,82\end{array}$ | 16,336 74,658 | 16,890 21,841 | 16,880 $r 38,346$ | 82, ${ }^{499}$ | 12,626 6,275 | 6,000 32,236 | 12,977 5,550 | 5, 275 |
| Railroads. | 49,300 | 83, 6,860 | +45,753 | 71,625 0 | 134,837 | r 4,000 | ${ }_{0}$ | r38,340 0 | 82, 0 | , 27 | 32,236 | $\bigcirc$ | - 0 |
| Domestic issues for productive uses (Moody's |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 66 | 113 | 67 | 303 | 47 | 63 | 61 | 71 | 137 | 47 | 78 | 0 | 5 |
| Municipal, state, etc............................. <br> (Bond Buyer) | 11 | 50 | 29 | 22 | 22 |  | 18 | 37 |  |  |  |  |  |
| State and municipal issues: | 32,559 |  |  |  |  |  |  |  | 118,505 | 40.577 |  | 61,358 | 28, 697 |
| Temporary (short term) .-.-..........-.- do. | 74, 279 | -14, 81,995 | 150,913 | 169,942 | 53, 669 | 93, 123 | 113,655 | 99,988 | 119,070 | 38, 277 | 183, 744 | 113,745 | 56.916 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 267 | 504 | 457 | 531 | 500 | 454 | 282 | 294 | 253 | 140 | 178 | 249 | 226 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. members carrying margin accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers' debit balances (net) ....-mil. of dol.. | 496 | 616 | 628 | 628 | 633 | 628 | 625 | 600 | 547 | 534 | 531 | 515 | 02 |
| Cash on hand and in banks..............do. | 180 | 186 | 189 | 189 | 196 | 186 | 195 | 211 | 219 | 203 | 195 | 195 | \% |
| Money borrowed...-.-.................- do | 309 | 395 | 388 | 460 | 396 | 414 | 409 | 368 | 308 | 307 | 306 | 300 | 300 |
| Customers' free credit balances........... . do | 240 | 255 | 266 | 262 | 260 | 255 | 264 | 289 | 274 | 262 | 249 | 247 | 8 |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ( ${ }^{\text {d. }}$ dollars | 95.50 | 94 | 95. |  |  | 95. | 94.80 | 50 | 93.24 | 95.13 | 95.97 | 95.63 | 92. 64 |
|  | 97.28 | 98.60 | 93.92 | 98.58 | 98.27 | 98.72 | 98.30 | 96.69 | 97.31 | 97.18 | 97.98 | 97.54 | 97.46 |
| Foreign ................-.........do...- | 61.72 | 47.79 | 47.11 | 48.85 | 50.79 | 50.75 | 49.83 | 56.27 | 58.45 | 57,40 | 58.95 | 60.29 | 61. 16 |
| Standard and Poor's Corporation: High grade (15 bonds) t dol. per $\$ 100$ bond. |  |  |  |  |  | 118.8 | 19.2 | 117.5 | 117.5 | 117.1 | 116.7 | 11.8 | 1.:4: |
| Medium and lower grade: $\dagger$ | 118.0 | 117.7 | 118.7 | 118.5 | 118.1 | 118.8 |  |  |  |  | 116.7 |  | ... |
|  | 98. 1 | 99.2 | 99.9 | 99.6 | 98.0 | 99. 2 | 99.4 | 97.4 | 99.2 | 99.6 | 98.8 | 99.3 | 98.9 |
| Industrials (10 bonds) --.........- do | 107.7 | 103.3 | 104.8 | 104.9 | 105.1 | 105.3 | 105.9 | 105.0 | 166.7 | 106.9 | 106.1 | 107.1 | 10 T .4 |
| Yublic utilities (20 bonds)........ do. | 103.5 | 106.3 | 107.1 | 107.3 | 107.2 | 107.2 | 107.4 | 104. 7 | 104.1 | 104.4 | 101.8 | 102.3 | 10.2 |
| Rails (20 bouds) | 8.0 | 87.9 | 87.8 | 86.8 | 84.5 | 85.0 | 84.9 | 82.4 | 86.9 | 87.7 | 88.6 | 88.4 | 87.1 |
| Defaulted ( 15 bonds) $\dagger$ | 24.0 | 21.6 | 23.9 | 24.9 | 24.4 | 25.1 | 24.8 | 21.9 | 24.1 | 25.6 | 27.6 | 26.7 | 26.4 |
| Domestic trumicipas ( 55 bonds) ...... do | 123.3 | 129.5 | 130.4 | 131.0 | 131.2 | 133.0 | 133.4 | 125.9 | 124.4 | 120.1 | 119.7 | 122.1 | [29. |
| U. S. Treasury bondst.......-......do- | 110.7 | 111.5 | 111.7 | 111.1 | 111.1 | 112.0 | 112.4 | 110.7 | 110.1 | 108.9 | 110.2 | 110.5 | 10.7 |
| Sates (Securities aud Exchange Commission): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges: Market vaiue.........thous. of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market vaiue............... |  | 173, 215 | 222,973 | 57,766 160,891 | 105, 177,029 | 209, 219 | 161,048 | ${ }_{275}^{134,} 038$ | 256, 089 | 89,449 178,409 | $\begin{aligned} & 137,003 \\ & 306,812 \end{aligned}$ | -93,085 202868 | $\begin{gathered} 91, \times 88 \\ 179,666 \end{gathered}$ |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value. |  | 78. 266 | 98, 274 | 74,506 | 89, 563 | 109, 888 | 76.382 | 116, 561 | 111,585 | 78,643 | 121, 066 | 86, 529 | 60, $\mathrm{i}_{2}$ |
| Face value...-...............-.-... do |  | 153, 363 | 201, 056 | 144, 101 | 155, ${ }^{2} 7$ | 189,947 | 145, 446 | 251, 650 | 237, 263 | 163, 002 | 286, 211 | 186, 165 | 145, 296 |
| Exclusive of stopped sales (N, Y. S. E.), face value, iotal....thous. of doll |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Uace value, total -....thous. of dol | 133, 776 | 149,426 1,010 | $\begin{array}{r} 189,118 \\ 2,598 \end{array}$ | $\begin{array}{r} 140,157 \\ 1.431 \end{array}$ | 140.983 1,319 | 178.899 | 140,746 1,470 | $\begin{array}{r}224,737 \\ 1,781 \\ \hline\end{array}$ | $\begin{array}{r} 219,955 \\ 1.138 \end{array}$ | 158, 855 | 263, 08.5 | 174,011 | 15n, 958 |
| Other thar U.S. Govt, totat - - do | 133, 364 | 148, 416 | 186, 520 | 139,726 | 139, 644 | 177, \%92 | 139, 276 | 222, 953 | 218.817 | 157,413 | 262, 176 | 173, 46 | 155, 05 |
| Domestic | 124,676 | 135, 174 | 174,588 | 127,515 | 127,575 | 163, 413 | 125, 694 | 20E, 251 | 246, 145 | 148.551 | 246, 192 | 162, 311 | 138, 397 |
| Value, issues listed on N Y S. | 8,694 | 13,242 | 11,932 | 11,211 | 12.699 | 14,179 | 13,582 | 17,705 | 12, 672 | 8, 862 | 12,984 | 11, 156 | 17, i09 |
| Value, issues listed on N. Y. S. E.: <br> Face value, all issucs............. nini. of dol. | 61, 890 | 56,159 | 56,041 | 56, 101 | 56,387 | 57,856 | 57,821 | 58,237 | 59, 0 , 6 | 60, 332 |  | 60, 572 | 61, \% 5 |
| Domestic ......................-......-. do | 58, 804 | 51, 952 | 51.836 | 51. 900 | 52, 192 | 83, 673 | 53, 646 | 55, 080 | 55. 924 | 57, 411 | 67, 471 | $5 \mathrm{C}, 466$ | 38, 55 |
| Foreisn | 3,096 | 4,207 | 4,205 | 4,201 | 4,195 | 4, 183 | 4,175 | 3,157 | 3. 152 | 3, 121 | 3,108 | 3 3,105 | 3,105 |
| Market value, a | 59, 112 | 53, 237 | 53,260 | 53,217 | 53, 418 | 55, 107 | 54. 813 | 55, 034 | 56, 261 | 57, 584 | 58,140 | 57, 924 | 59,258 |
| Domestic | 57, 201 | 51,227 | 51, 279 | 51, 165 | 51, 287 | 52, 984 | 52, 732 | 53, 257 | 54, 419 | 55,793 | 56,308 | 56,051 | 57, 3 等 |
| Foreign | 1,911 | 2. 010 | 1,981 | 2,052 | 2,131 | 2,123 | 2,080 | 1,777 | 1,842 | 1,791 | 1,832 | 1,5i2 | 1,598 |
| Yields: Bond Buyer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond Buyer: Domestic municipals (20 cities) ...-pere | 2.21 | 2.07 | 2.07 | 2.08 | 2.02 | I. 90 | 1.93 | 2.24 | 2.36 | 2.51 | 2.38 | 233 | 2.33 |
| Moody's: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate...-............... do | 3.37 | 3.34 | 3.30 | 3.29 | 3.30 | 3.27 | 3.26 | 3.35 | 3.35 | 3.35 | 3.87 | 3.34 | 3. 34 |
| By ratings: |  |  |  |  |  |  |  |  | 2.83 |  |  |  |  |
| A | 3,01 | 2.95 | 2.90 | 2.90 | 2.91 | 2.87 | 2. 86 | 2.95 | 2.96 | 2.98 | 2.86 3.00 | 2.88 | 3.00 |
| A. | 3.31 | 331 | 3.26 | 3.24 | 3.24 | 3.21 | 3.19 | 3.25 | 3.30 | 3.29 | 3.32 | 3.30 | 3.31 |
| Baa. | 4.33 | 4.31 | 4.28 | 4.27 | 4.30 | 4. 28 | 4.28 | 4.38 | 4.29 | 4. 29 | 4. 30 | 4.26 | 4.27 |
| By groups: | 97 | 2.96 | 2.90 | 2.90 | 2.88 | 2.85 | 2.85 | 2.94 | 2.97 | 2.98 | 3.00 | 2.96 | 9. |
| Public utili | 3.12 | 310 | 3.07 | 3.06 | 3.07 | 3.05 | 3.04 | 3.12 | 3. 13 | 3.15 | 3.17 | 3.13 | 3.15 |
| Rails ...------........-----......do. | 4.03 | 3.95 | 3.92 | 3.92 | 3.95 | 3.93 | 3.91 | 3. 99 | 3.93 | 3.94 | 3.94 | 3.95 | 3.97 |

${ }^{7}$ Revised. $\ddagger$ See note marked " $\ddagger$ " on p. S-17.
FRevised series For data beginning 1931 on Treasury bond prices, which relate to partially tax-exempt bonds, see table 55, p. 17 of the December 1940 Surver. Earlier-
data for standard and poor's bond prices are shown in table 36, p. 19 of the January 1942 surver.
-New series. For data on domestic issues for productive uses beginning 1021 , see table 34 . p. 17 of the September 1940 SURver.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | May |

FINANCE-Continued

| SECURITY MARKETS—Continued Ronds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Yields-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard and Poor's Corporation: <br> Domestic municipals ( 15 bonds) .... percent.. | 2.38 | 2.08 | 2.03 | 2.00 | 1.99 | 1.91 | 1. 90 | 2.25 | 2.33 | 2. 55 | 2.58 | 2.44 | 2.45 |
| U. S. Treasury bonds $\ddagger$..................do..... | 1.97 | 1.91 | 1.90 | 1.94 | 1.94 | 1.88 | 1.85 | 1.97 | 2.01 | 2.09 | 2. 00 | 1.98 | 1.97 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash divide |  |  |  |  |  |  |  |  |  |  |  |  |  |
| companies) payments at current rates (600 | 1,675.01 | 1,823.85 | 1,821.08 | 1,822. 61 | 1,828.35 | 1,840.31 | 1,889.13 | 1,927. 69 | 1,026. 59 | 1,857.45 | 1, 850.15 | 1, 805.62 | 1,701. 40 |
| Number of shares, adjusted --............illions.. | 938.08 | 1,938.08 | ${ }^{1} 938.08$ | ${ }^{1} 938.08$ | 1,838.08 | -938.08 | -938.08 | ${ }^{1} 938.08$ | +938.08 | ${ }^{1} 938.08$ | ${ }^{1}$, 938.03 | 1,938.03 | ${ }^{938.08}$ |
| Dividend rate per share (weighted average) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (600 cos.) .-.......................dollars.- | 1.79 | 1.94 | 1.94 | 1.94 | 1.95 | 1.96 | 2.01 | 2.05 | 2.05 | 1.98 | 1.97 | 1.92 | 1.81 |
| Banks (21 cos.) --......................do | 2.81 | 3.01 | 3.01 | 3.01 | 3.01 | 2.99 | 3.00 | 2.88 | 2.88 | 2.88 | 2.81 | 2.81 | 2.81 |
| Industrials (492 cos.) ...--............... do | 1.76 | 1.93 | ${ }^{1.93}$ | 1.93 | 1.94 | 1.97 | 2.05 | 2. 09 | 2.09 | 1.99 | 1. 98 | 1.93 | 1.79 |
| Insurance (21 cos.) -.-.-......-.......-do | 2.69 | 2. 59 | 2.59 | 2.59 | 2. 59 | 2.62 | 2.62 | 2.69 | 2.69 | 2.69 | 2. 69 | 2.69 | 2.69 |
| Public utilities ( 30 cos.) --......---.-. do | 1.74 | 1.95 | 1.92 | $\stackrel{1}{1.92}$ | 1.81 | 1.86 | 1.82 | 1.81 | 1.81 | 1.81 | 1.80 | 1.77 | 1.75 |
|  | 1.66 | 1.57 | 1.56 | 1.56 | 1.58 | 1.58 | 1.58 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.66 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage price of all listed shares (N. Y.S. E.) | 45.3 | 54.0 | 56.7 | 56.5 | 55.9 | 63.2 | 51.6 | 48.7 | 49.2 | 47.8 | 44.5 | 42.6 | 44.6 |
| Dow-Jones \& Co., Inc. ( 65 stocks) dol. per share | 34.20 | 40.95 | 43.01 | 42.99 | 42.90 | 41.26 | 39. 53 | 36.92 | 37.86 | 36.79 | 34.54 | 32.92 | 33.12 |
| Industrials (30 stocks) .................do. | 103.75 | 121.57 | 127.57 | 126.67 | 127.35 | 121.18 | 116.91 | 110.67 | 111.11 | 107.28 | 101.62 | 97.79 | 98.42 |
| Public utilities (15 stocks)....-.........do | 11. 93 | 17.61 | 18.48 | 18. 50 | 18.62 | 17.65 | 15.93 | 14.38 | 14.41 | 13.83 | 12.15 | 11.06 | 11. 68 |
| Rails (20 stocks) | 23.59 | 28.11 | 29.60 | 30.19 | 29.28 | 28.54 | 27.92 | 25.33 | 28.01 | 27.85 | 26.09 | 24. 56 | 24.29 |
| New York Times ( 50 stocks)............ do | 71.07 | 88.29 | 92.24 | 91.32 | 90.91 | 87.37 | 87.92 | 79.17 | 77.09 | 74.46 | 69.17 | 67.52 | 68.30 |
| Industrials ( 25 stocks) .-................ do | 125.05 | 156.09 | 162.57 | 160.33 | 160.08 | 153.71 | 145.66 | 139.86 | 133.77 | 128.67 | 119.65 | 117.45 | 119.25 |
| Railroads (25 stoeks) .-.............. do | 17.10 | 20.48 | 21.92 | 22.36 | 21.74 | 21.04 | 20.19 | 18.47 | 20.41 | 20.26 | 13. 69 | 17.59 | 17.35 |
| Standard and Poor's Corporation: $\dagger$ <br> Combined index ( 402 stocks). $1935-39=100$ | 66.1 | 79.5 | 83.2 | 83.2 | 83.6 | 80.4 | 77.4 | 71.8 | 72.6 | 69.9 | 66.0 | 63.3 | 63. 2 |
| Industrials ( 354 stocks).............do | 68.2 | 79.7 | 84.2 | 84.3 | 84.8 | 81.6 | 78.6 | 73.8 | 74.3 | 71.0 | 67.2 | 64.8 | 64.7 |
| Capital goods (116 stocks) .-.-.-. do | 69.0 | 83.9 | 88.4 | 88.0 | 87.8 | 82.2 | 78.7 | 76.3 | 78.6 | 74.8 | 70.8 | 67.8 | 66.3 |
| Consumer's goods (191 stocks) ....-do | 67.6 | 76.7 | 80.2 | 81.2 | 82.9 | 79.0 | 74.2 | 67.6 | 68.8 | 66.2 | 63.9 | 61.8 | 62.9 |
| Public utilities (28 stocks) ..........-do | 58.8 | 81.6 | 81.8 | 81.0 | 81.3 | 78.5 | 74.5 | 66.2 | 66.1 | 64.5 | 60.5 | 56.5 | 57.2 |
| Rails (20 stocks) .-. .-...............-do. | 59.0 | 70.9 | 73.8 | 74.4 | 72.6 | 70.3 | 68.4 | 61.0 | 69.0 | 68.4 | 65.0 | 61.1 | 60.3 |
| Other issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks, N. Y. C. (19 stocks) $\qquad$ do...- <br> Fire and marine insurance (18 stocks) | 66.3 | 84.6 | 89.0 | 88.4 | 87.6 | 84.9 | 78.5 | 72.1 | 73.8 | 70.9 | 62.6 | 60.4 | 62.5 |
| $1935-39=100 \ldots$ | 97.2 | 105.9 | 111.9 | 115.4 | 115.6 | 114.0 | 111.5 | 106.1 | 107.6 | 101.7 | 95.9 | 89.5 | 90.6 |
| Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value..............thous. of dol- |  | 411,012 | 611, 464 | 415, 088 | 512, 750 | 493, 760 | 509, 040 | 1,085,599 | 512, 503 | 296, 408 | 341, 230 | 272,889 | 265, 455 |
| Shares sold.-..............thousands.- |  | 18,052 | 29,073 | 22,087 | 24, 682 | 24, 724 | 26,636 | 62, 676 | 28,359 | 14,018 | 16, 391 | 13,613 | 12,625 |
| On New York Stock Exchange: <br> Market value..................thous. of dol. |  | 350, 146 | 522,475 | 346, 227 | 420, 839 | 413, 341 | 422, 423 | 929, 046 |  |  |  | 226, 187 | 226, 102 |
| Shares sold ....-.....-.-...-....thousands.. |  | 13, 740 | 22, 226 | 15,858 | 18, 021 | 18, 512 | 19,099 | 46, 891 | 22, 236 | 10,610 | 12,175 | 10,079 | 9,685 |
| Exclusive of odd lot and stopped sales (N. Y. Times) .-.............. thousands- | 7,466 | 10,451 | 17,871 | 10,8 | 13, 5 | 13. | 15 | , 38 | 12,99 | 7,920 | 8,580 | 7,589 | 7,229 |
| Shares listed, N. Y. S. E. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares....mil. of dol.- | 33, 419 | 39,608 | 41,654 | 41,472 | 40, 984 | 39,057 | 37,882 | 35,786 | 36, 228 | 35, 234 | 32,844 | 31,449 | 32,914 |
| Number of shares listed...----.-.... millions.- | 1,470 | 1,463 | 1,463 | 1,464 | 1,463 | 1,465 | 1,464 | 1,463 | 1,467 | 1,467 | 1,469 | 1,469 | 1,469 |
| Common stocks (200), Moody's..... percent | 6.6 | 6.1 | 5.8 | 5.9 | 5.9 | 6.3 | 6.8 | 7.3 | 7.2 | 7.1 | 7.7 | 7.8 | 6.9 |
| Banks (15 stocks) ....................-do. | 5.6 | 4.5 | 4.5 | 4.6 | 4.6 | 5.0 | 5.2 | 5.4 | 5.3 | 5.6 | 6.0 | 6.1 | 5.7 |
| Industrials (125 stocks) | 6.4 | 6.2 | 5.8 | 5.9 | 5.9 | 6.4 | 6.9 | 7.3 | 7.4 | 7.2 | 7.7 | 7.7 | 6.7 |
| Insurance (10 stocks)..................d. | 4.8 | 4.2 | 4.0 | 3.9 | 3.9 | 4.1 | 4.1 | 4.5 | 4.5 | 4.6 | 5.0 | 5.3 | 4.9 |
| Public utilities ( 25 stocks) | 8.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.6 | 6.9 | 7.6 | 7.6 | 7.7 | 8.5 | 8.9 | 8.2 |
| Rails (25 stocks) --.-.-.-.-.-.-do--- | 7.8 | 6.4 | 5.9 | 6.0 | 6.3 | 6.5 | 6.8 | 8.2 | 7.2 | 7.4 | 8.2 | 8.3 | 7.8 |
| Preferred stocks, high-grade ( 15 stocks), Standard and Poor's Corp. $\dagger . .$. percent. | 4.40 | 4.15 | 4.05 | 4.02 | 4.04 | 4.07 | 4.11 | 4.15 | 4.21 | 4.24 | 4.38 | 4.82 | 4.48 |
| Stockholders (Common Stock) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Tel. \& Tel. Co., total......number.- | 639, 152 | 630,956 | - |  | 632, 293 |  |  | 633, 588 |  |  | 637, 029 |  |  |
|  | 205, 259 | 206, 0509 |  |  | 205,724 |  |  | 205, ${ }^{\text {5,212 }}$ |  |  | 205, 304 |  |  |
| Foreign | 1,374 | 1,581 |  |  | 1,535 |  |  | 1,447 |  |  | 1, 409 |  |  |
| U. S. Steel Corporation, total............do | 164.039 | 164,785 |  |  | 164, 262 |  |  | 163, 732 |  |  | 164, 013 |  |  |
|  | 2,580 | 2,605 |  |  | 2,590 |  |  | 2,584 |  |  | 2,596 |  |  |
| Shares held by brokers......percent of total.. | 24.90 | 25.30 |  |  | 25.00 |  |  | 25.40 |  |  | 24.90 |  |  |

FOREIGN TRADE


[^6]| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | November | Decem- ber | January | Febru- ary | March | Apri] | May |

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating revenue.....-.........thous. of dol.. |  | 10,839 | 10,874 | 10,926 | 11,942 | 12, 143 | 11,904 | 14, 051 | 11,809 | 11,582 | 11,976 | 12, 134 |  |
| Operating income...-..............-....... do...- |  | 74 | 78 | 80 | 78 | 101 | 95 | 131 | 79 | 90 | 7 | 79 |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average, cash ratet....-........ .- cents | 7.8060 | 7.8144 | 7.8144 | 7.8144 | 7.8005 | 7.8005 | 7.8005 | 7.8005 | 7.8005 | 7.8033 | 7.8033 | 7.8060 | 7.8060 |
| Passengers carried $\dagger$................--thousands. | 1,015,722 | 809,340 | 792.539 | 793,570 | 828,576 | 895,991 | 856, 773 | 941, 924 | 946,315 | 885, 128 | 1,003,196 | 1,004,698 | 1,034,361 |
| Operating revenues....-..........thous. of dol.. |  | 58.873 | 57,839 | 58,463 | 59, 865 | 64, 603 | 61, 671 | 68, 133 | 68,637 | 65, 004 | 72, 561 | 72,668 | 75,512 |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (Federal Reserve indexes) it |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted . $\quad 1935-39=100 \ldots$ | 139 | 136 | 138 | 140 | 145 | 144 | 141 | 128 | 129 | 129 | 129 | 136 | 138 |
|  | 135 | 131 | 127 | 139 | 140 | 138 | 135 | 125 | 136 | 132 | 125 | 135 | 139 |
| Coke......-.........-------------- do | 179 | 170 | 172 | 167 | 172 | 165 | 168 | 182 | 184 | 184 | 175 | 176 | 181 |
| Forest products .....-.-.-...........do. | 165 | 141 | 149 | 160 | 149 | 147 | 143 | 129 | 140 | 153 | 149 | 159 | 161 |
| Grains and grain products . . . . . .-. . . do | 111 | 123 | 163 | 125 | 122 | 104 | 115 | 113 | 125 | 110 | 102 | 100 | 99 |
|  | 81 | 69 | 70 | 80 | 111 | 146 | 117 | 97 | 95 | 76 | 77 | 90 | 89 |
| Merchandise, 1. c. l-................. do | 60 | 101 | 99 | 99 | 102 | 101 | 101 | 96 | 93 | 96 | 92 | 81 | 62 |
|  | 31.8 | 265 | 283 | 271 | 261 | 232 | 199 | 69 | 46 | 47 | 73 | 218 | 303 |
| Miscellaneous..---.-................... do | 145 | 141 | 139 | 141 | 150 | 151 | 150 | 138 | 134 | 135 | 139 | 142 | 144 |
| Combined index, adjusted.............. do | 141 | 139 | 138 | 139 | 130 | 127 | 135 | 137 | 140 | 139 | 136 | 143 | 143 |
|  | 160 | 156 | 150 | 158 | 133 | 121 | 121 | 111 | 119 | 116 | 122 | 160 | 164 |
|  | 199 | 189 | 200 | 199 | 176 | 16.5 | 159 | 167 | 153 | 150 | 168 | 200 | 192 |
| Forest products .-.-.-.------------- do | 159 | 136 | 149 | 152 | 138 | 140 | 146 | 145 | 156 | 159 | 149 | 159 | 155 |
| Grains and grain products..-.-.---- ${ }^{\text {do }}$ | 113 | 126 | 112 | 103 | 111 | 97 | 118 | 124 | 142 | 131 | 119 | 117 | 115 |
| Livestock ..........-.-.-.....-......... do | 103 | 88 | 83 | 84 | 84 | 95 | 93 | 101 | 99 | 95 | 97 | 101 | 98 |
| Merchandise, I. c. l-..................... do | 60 | 102 | 100 | 99 | 97 | 97 | 99 | 100 | 97 | 109 | 92 | 80 | 62 |
|  | 183 | 152 | 156 | 155 | 149 | 178 | 204 | 246 | 186 | 187 | 282 | 267 | 289 |
| Misrellaneous...-...-----.-.-. .-. do.. | 144. | 139 | 140 | 141 | 135 | 133 | 144 | 149 | 152 | 151 | 143 | 141 | 142 |
| Freight-car loadings (A. A. R.):I <br> Total cars. thousands | 3,386 | 3,510 | 3,413 | 4,464 | 3,539 | 3.658 | 4,318 | 3,046 | 3.858 | 3. 123 | $3.1 \overline{1}$ | , 351 | ,171 |
|  | -661 | 642 | 578 | 840 | 652 | 675 | 790 | 575 | 797 | 629 | 610 | 645 | 830 |
|  | 57 | 54 | 53 | 66 | 52 | 53 | 64 | 54 | 71 | 57 | 55 | 56 | 70 |
| Forest products --...-.-.......-.-..... do | 204 | 175 | 174 | 248 | 176 | 184 | 214 | 153 | 208 | 185 | 184 | 196 | 245 |
| Grains and grain products ............- do | 154 | 172 | 230 | 221 | 167 | 149 | 194 | 155 | 212 | 154 | 146 | 141 | 174 |
| Livestock ---------..----........... do | 45 | 39 | 38 | 55 | 59 | 82 | 82 | 53 | 65 | 42 | 43 | 50 | 62 |
| Merchandise, l. c. 1...................... do. | 378 | 638 | 603 | 784 | 618 | 641 | 768 | 582 | 711 | 597 | 584 | 525 | 492 |
| Ore....-....--------.-................. do. | 359 | 301 | 313 | 386 | 286 | 271 | 277 | 77 | 65 | 52 | ¢2 | 235 | 420 |
| Miscellaneous.-----..................... do. | 1,528 | 1,490 | 1,425 | 1,861 | 1,529 | 1,603 | 1,929 | 1,396 | 1.729 | 1,407 | 1,477 | 1,503 | 1,878 |
| Freight-car surplus, total $\ddagger$--.-.-.-.......-- ${ }^{\text {do }}$ do | 82 | 71 | 67 | 47 | 41 | 42 | 61 | 75 | 60 | 59 | 58 | 56 | 70 |
|  | 55 | 34 | 27 | 19 | 15 | 18 | 28 | 27 | 22 | 22 | 23 | 28 | 42 |
| Coal cars $\ddagger$ | 9 | 17 | 20 | 11 | 10 | 10 | 18 | 32 | 22 | 20 | 17 | 12 | 10 |
| Financial operations: Operating revenues, total .....thous. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total......thous. of dol. | 623,687 501,343 | 4357, 534 | 485, 446 | 410, 213 | 411, 241 | 517, 605 | 485, 241 | 489, 223 | 480,691 <br> 392 <br> 1 | 462.486 377,593 | 540,118 445,490 | 572,531 468,007 | 601,002 487,982 |
|  | 82, 268 | 44, 832 | 47.402 | 49.773 | 43. 521 | 42, 231 | 40, 519 | 53, 868 | 55, 697 | 54, 746 | 59,106 | 66,116 | 74,345 |
| Operating expenses.....----------- do | 378, 472 | 298, 932 | 310,035 | 313, 843 | 312, 287 | 361, 502 | 335, 614 | 352, 532 | 348, 781 | 327,653 | 360, 011 | 366, 756 | 375,440 |
| Taxes, joint facility and equip. rents*..do | 126, 484 | - 62,774 | 69,097 | 68, 513 | 72,622 | 62, 446 | 52,633 | 46, 480 | 62,944 | 68,347 | 87,749 | 103, 741 | 115,933 |
| Net railway operating income.....-.-.-do...- | 118, 731 | - 93, 316 | 106.315 | 111.318 | 104, 070 | 93,657 | 68,765 | 80,549 | 68.966 | 66, 486 | 92,359 | 102, 034 | 109,628 |
| Net income .-.............-----.....---. - do...- | 77, 700 | 52, 800 | 63, 528 | 65,500 | 59,324 | 53.676 | 29, 226 | 55, 492 | 26, 130 | 23,716 | 46,888 | 57, 900 | 63, 600 |
| Operating results: <br> Freight carried 1 mile $\qquad$ mil. of tons |  | 44,036 | 46,067 | 49, 237 | 47,616 | 51, 135 | 46,032 | 44,545 | 46.666 | 44, 109 |  | r 53,631 |  |
| Revenue per ton-mile.------..........cents.- |  | $\begin{array}{r}\text { 4, } \\ \hline .927\end{array}$ | . 947 | $\begin{array}{r}49.902 \\ \hline 9\end{array}$ | 47.616 .928 | -. 922 | 46.092 .904 | 44,545 .943 | + 9 | 44,109 .926 | 1,853 .924 | $+53,681$ .937 |  |
| Passengers carried 1 mile |  | 2, 564 | 2,756 | 2,936 | 2,527 | 2,397 | 2,299 | 3,055 | 3,078 | 2, 895 | 3,070 | 3,427 |  |
| Financial operations, adjusted:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total ....-.... mil. of dol |  | 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 | 395.1 | 407.7 | 389.5 | 375.9 | 398.7 | 403.2 | 406.6 | 423.9 | 443.0 | 474.8 | 499.4 |
| Passenger ------.........------------ do |  | 43.3 | 42.3 | 44.4 | 41.6 | 44.1 | 45.1 | 49.4 | 53.6 | 60.1 | 63.0 | 71.3 | 81.0 |
| Railway expenses -...-.-------------- |  | 363.4 | 370.5 | 374.4 | 379.4 | 403.2 | 403.1 | 409.8 | 413.1 | 420.3 | 445.7 | 471.5 | 486.5 |
| Net railway operating income..........do... |  | 110.1 | 100.4 | 111.0 | 84.7 | 49.4 | 72.9 | 76.4 | 82.3 | 98.6 | 96.1 | 112.7 | 131.2 |
| Net income -------......------------- do..- |  | 67.8 | 57.3 | 65.2 | 42.1 | 10.5 | 33.1 | 36.6 | 40.0 | 57.7 | 52.4 | 70.3 | ---..-- |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cangls: <br> New York State. $\qquad$ thous. of short tons | 462 | 624 | 720 | 557 | 507 |  | 534 |  |  |  |  |  | 401 |
| Panama, total |  | 1,585 | 1,659 | 1. 366 | 1. 481 | 1, 719 | 1,546 | 1,283 | 0 | 0 | 0 | 2 | 401 |
|  |  | 887 | 910 | 818 | 719 | 1,882 | + 818 | , 538 |  |  |  |  |  |
| St. Lawrence .-.........thous. of short tons. |  | 1, 001 | 1. 043 | 975 | 944 | 948 | 774 | 36 | 0 | 0 | 0 | 386 | 784 |
| Srult Ste. Maric...........................do...- |  | 14,673 | 15,511 | 15, 235 | 14. 401 | 13, 923 | 12,223 | 2, 137 | 0 | 0 | 0 | 10,216 | 15,883 |
| Welland....-.--.---.-...................... do... |  | 1.895 | 1,960 | 1,858 | 1,620 | 1,688 | 1,466 | 369 | 0 | 0 | 0 | 1,025 | 1,516 |
| Rivers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Allegheny - --.-.-...............-..... do...- |  | 320 | 330 | 352 | 326 | 332 | 230 | 244 | 177 | 167 |  |  |  |
| Mississippi (Government barges only) do ...- | 225 | 250 | 270 | 265 | 211 | 251 | 240 | 119 | 81 | 65 | 100 | 206 | 251 |
| Monongahela .-.-.-.---......- do |  | 2, 833 | 2. 862 | 3, 105 | 2, 492 | 2, 863 | 2, 206 | 2,992 | 2. 753 | 2, 762 |  |  |  |
| Ohio (Pittsburgh district) ----.-.-..- do |  | 1,785 | 1,781 | 1,771 | 1,691 | 1,759 | 1,374 | 1,711 | 1.453 | 1. 410 |  |  |  |
| Clearances, vessels in foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, U. S. ports......... thous. of net tons... |  | 6,074 | 6. 716 | 6.646 | 6,011 | fi, 072 | (a) |  |  |  |  |  |  |
|  |  | 3, 957 | 4. 584 | 4. 418 | 3,978 | 4, 040 | (a) |  |  |  |  |  |  |
| United States ----.---------------- do do |  | 2, 117 | 2, 132 | 2, 229 | 2, 033 | 2, 031 | ( ${ }^{\text {a }}$ |  |  |  |  |  |  |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on scheduled air lines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown...-...-.............thous 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.- |  | 1,544,111 | 1,822,217 | 1,842.858 | 1,962,284 | 1,760,770 | 1,689,093 | 2,385,786 | 2,531,162 | 2,169,543 | 2,560, 255 | 2,883,891 |  |
| Passengers carried |  | 380,990 | 398, 434 | 447, 316 | 455,647 | 420,393 | 324, 546 | 298,680 | 300,900 | 286,435 | 371, 398 | 428,153 |  |
| Passenger-miles flown ...... thous. of miles.- |  | 141, 906 | 147, 419 | 158, 068 | 158, 151 | 150, 920 | 115, 825 | 111,077 | 113, 135 | 104, 220 | 139, 061 | 158, 218 |  |
| Hotels: A verage sale per occupied room......dollars.- |  | 3.30 | 3.29 | 3.56 |  |  |  |  |  |  |  |  |  |
| A Rooms occupied -.-.......percent of total.- | 3. 71 | 3. 66 | 3. 29 | 3. 68 | 3. 59 | 3. 51 | 3.61 69 | 3.39 61 | 3.40 71 | 3.39 70 | 3.30 70 | 3.64 71 | 3. 26 |
| Restaurant sales index .-........... 1929 $=100$ | 128 | 107 | 103 | 115 | - 108 | 108 | 114 | 103 | 107 | 101 | 100 | 121 | 121 |
| Foreign travel: U.S. citizens, arrivals ...............number.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. citizens, arrivals ...............number.. |  | 13, 203 | 13, 491 | 14,613 | 11,328 | 11,668 | 8,991 | 10,799 | 9, 456 | 6,723 | 8,745 | 7,298 | 7,569 |
| U. S. citizens, departures................ do |  | 17, 277 | 10, 739 | 13, 718 | 11, 807 | 9,942 | 8,748 | 11,339 | 7,871 | 5,754 | 10,222 | 6,807 | 11, 145 |
|  |  | 1,676 | 853 | 729 | 612 | 714 | 945 | 686 | 408 | 448 | 532 | 462 | 389 |
|  |  | 6,002 | 3,083 | 3,359 | 3,911 | 2,188 | 2, 256 | 2, 581 | 1,954 | 1,924 | 1,560 | 1,699 | 1,673 |
|  | 16,084 | 4,878 | 5,673 | 5,734 | 4,687 | 4,331 | 5,177 | 4,549 | 5,145 | -6,020 | - 6,881 | r 7, 855 | 7,791 |

Revised. I Data for August and November 1941, January and May 1942 are for 5 weeks; other months, 4 weeks.
facility and equipment rents is shown to provide flgures for rabtaining 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 flgures for obtaining total railway expenses as given in the adjusted figures of financial operations.
1940 on the revised basis differ only slightly from those Ahon in table 13 . 8 . 8 or the March 1941 Survey Passengers carres freit for 188 companies. Data for 1940 on the revised basis differ only slightly from those shown in table 13, .8 of the March 1941 Survey, Revised indexes of freight carloadings beginning 1919 appear in table 3, pp. $21-22$ of the August 1941 Survey.
$0^{\top}$ Beginning Feb. 1942 data include pended on the last Saturday of the month. a Data have been discontinued for the duration of the war
$0^{2}$ Beginning Feb. 1942 data include passports issued to American seamen.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep. } \\ & \text { tember } \end{aligned}$ | October | Novem. ber | December | January | February | March | April | May |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued <br> National parks: Travel-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Visitors..................................... | 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 |
| Automohiles.....---.........-.-.-...... do.... | 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.: |  | 897, 614 | 825, 839 | 850,348 | 797,408 | 840, 925 | 763.624 | 1,017,016 | 1,273,822 | 1,208,162 | 1,283,858 | 1,380,255 | 1,445,506 |
| Passenger revenues....-........thous. 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 <br> Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues......-......thous. of dol. |  | 120, 113 | 120, 116 | 119,224 | 121,259 | 124,000 | 119,818 | ${ }^{128,993}$ | 128, 257 | 123, 860 | 130, 347 | 131,727 | 133, 076 |
| Station revenues ........................ do |  | 75,524 35,072 | 74, 8 \% | 74,236 <br> 35,266 <br> 7. | 76,470 35.029 | 78,700 35,368 | 77,292 32,520 | 80,229 37.782 | 79,974 <br> 3744 | 77, 771 | 79,698 | 80, 264 | 80,070 |
|  |  | -76,626 | 35,543 80,329 | 35,293 77,934 | ${ }_{79} \mathbf{1 5 9}$ | 35,308 82,052 | 79,651 | 31.782 87 | 37,491 82,935 | 34,961 79,414 | 39,471 <br> 84.365 | 40,207 | 41,616 |
| Net operating income .-.-..............do |  | 21, 037 | 18, 554 | 19,553 | 20,477 | 20,165 | 19,645 | 32,532 | 21, 166 | 21,307 | 21,647 |  | 81,655 22,264 |
| Phones in service, end of month_thousands. |  | 20,443 | 20, 535 | 20,657 | 20.817 | 20,954 | 21,067 | 21, 206 | 21, 362 | 21, 481 | 21, 595 | 21, 702 | 21, 215 |
| Telegraph and cable carriers: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, totalt $\dagger$. . . .thous of dol. |  | 12,728 | 12,875 | 12,674 11,616 | 12,555 11,461 | 12.566 | 11,583 10,436 | 15,448 | 12,732 | 11,697 | 13,074 | 13, 587 | 13,877 |
| Telegraph carriers, total............do.... Western Union Telegraph Co., revenues |  | 11, 731 | 11, 734 | 11, 616 | 11,461 | 11,493 | 10,436 | 14, 089 | 11, 563 | 10, 724 | 11,940 | 12, 553 | 12,824 |
| from cable operations .... thous of dol. |  | 498 | 551 | 499 | 518 | 553 | 533 | 734 | 620 | 565 | 663 | 661 | 658 |
| Cable carriers.........................do... |  | 997 | 1,141 | 1,058 | 1,094 | 1,073 | 1,147 | 1.359 | 1,169 | 972 | 1,134 | 1,035 | 1,053 |
| Operating expenses |  | 10.516 | 10, 965 | 10,758 | 10,830 | 10,809 | 10, 276 | 12,003 | 11,054 | 10, 246 | 10,889 | 11, 188 | 11,639 |
| Operating income ${ }^{\text {Net }}$ |  | ${ }_{267} 6$ | 966 513 | 1,065 | 782 401 |  |  | 2.215 1.488 | ${ }_{6}^{585}$ | 465 | 918 | 1, 088 | ${ }_{9} 980$ |
| Radiotelegraph carriers, operating revenues |  | 267 | .113 | 508 | 401 | 316 | 88 | 1.488 | 61 | ${ }^{6} 65$ | 480 | 572 | 380 |
| 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 |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption ..............thous. of wine gal. |  | 15,614 | 15,035 | 15, 264 | 17, 100 | 18,302 | 16,977 | (b) |  |  |  |  |  |
| Production. .............................do |  | 15,678 | 15, 242 | 15,065 | 16, 908 | 18, 185 | 16. 965 | (b) |  |  |  |  |  |
| Stocks, end of month |  | 1,095 | 1,293 | 1,089 | 861 | 740 | 724 | (b) |  |  |  |  |  |
| A leohol, ethyl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production......-......thous. of proof ga |  | 32, 224 | 33.021 | 34, 299 | 35.757 | 36. 393 | 3 3. 541 | (b) |  |  |  |  |  |
| Stocks, warehoused, end of month.....do |  | 10.392 | 7, 108 | 10, 117 | 6.491 | 7.143 | 8.038 | (1) |  |  |  |  |  |
| Withdrawn, tax-paid...... |  | 27,830 3,224 | 27, 2,838 | - | 30.4313 3,435 | - | 30,351 2.505 | (b) |  |  |  |  |  |
| Methanol: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports. refined -.-.-. .-..--..........gallo |  | 16,668 | 21, 0.05 | 7,545 | 9, 340 | (a) |  |  |  |  |  |  |  |
| Price, refined, wholesale: <br> Natural (N. Y.) or .............-dol. per gal.Synthetic, pure, f. o. b. works* ......do. | . 58 | .39 .30 | .44 .30 | $\begin{array}{r}.44 \\ .30 \\ \hline\end{array}$ | .44 .29 | .54 .28 | . 54 | . 58 | . 58 | 588 | . 58 | $\stackrel{58}{28}$ | ${ }_{28}^{58}$ |
| Production: <br> Crude (wood distilled) ........thous. of gal. |  | 436 | $\begin{array}{r}.317 \\ \hline\end{array}$ | .30 450 5006 | .29 487 5085 | .28 502 50416 | $\begin{array}{r}.28 \\ \hline 529 \\ \hline 504\end{array}$ | . 28 | ${ }^{\text {(b) }}$ ( ${ }^{\text {b }}$ |  |  |  |  |
|  |  | 4. 663 | 4,725 | 5.006 | 5.085 | 5, 416 | 5. 104 | 5,663 | (b) |  |  |  |  |
| Explosives, shipments....--.-..-. thous. of lb.- | 42, 101 | 39,400 | 41.273 | 41,363 | 43,676 | 42,628 | 37, 486 | 38,879 | 36,720 | 37,681 | 36,453 | 41,045 | 40,545 |
| Sulphur production (quarteriy): | 163, 810 | 130,000 577 |  |  | 129,365 670,063 |  |  | ${ }_{302,}^{135,285}$ |  |  | 110, 115 |  |  |
| Texas---7. Sulfuric acid: |  | 577,384 |  |  | 670, 063 |  |  | \$02, 576 |  |  | 725, 579 |  |  |
| Price, wholesale, $66^{\circ}$, at works <br> dol. per short ton. <br> FERTILIZERS | 16. 50 | 16. 60 | 16. 50 | 16. 50 | 16. 50 | 16. 50 | 16. 50 | 16.50 | 16. 30 | 16. 50 | 16. 50 | 16. 50 | 16. 50 |
| Consumption, Southern States <br> thous. of short tens. | 148 |  |  | 71 | 34 | 168 | 186 | 267 | 1.030 | 1,003 | 1,060 | 678 | 287 |
|  |  | 66.651 11,688 | 164,695 15,675 | 295,885 17,783 | 136,503 13,196 | $\left({ }^{(a)}\right.$ |  |  |  |  |  |  |  |
| Phosphate materials $¢$............................ |  | 48, 265 | 141, 557 | 270.646 | 105,919 | (a) |  |  |  |  |  |  |  |
| Prepared fertilizers-...-..................- do |  | 2.311 | 201 | 407 | 2,879 | (a) |  |  |  |  |  |  |  |
| Imports, totals |  | 74, 439 | 33, 638 | 69,096 | 118. 139 | (a) |  |  |  |  |  |  |  |
| Nitrogenous, tota |  | 62, 840 | 32. 391 | 67, 406 | 108. 759 | (a) |  |  |  |  |  |  |  |
| Nitrate of soda |  | 2i,341 | 16.350 | 32, 148 | 65. 594 | (a) |  |  |  |  |  |  |  |
| Phosphates |  | 303 | 25 | 457 | 780 | (a) |  |  |  |  |  |  |  |
| Pratash ¢-.-..........................do |  | 8.307 | 3 | 20 | 5,951 | ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| Price, wholesale, nitrate of soda, c.i.f. ports dol. per cwt | 1.650 | 1.470 | 1.470 | *1.650 | ${ }^{\text {r }} 1.650$ | +1.650 | r1.650 | ${ }^{\text {r1. } 650}$ | +1. 650 | -1. 650 | -1.650 | r 1.650 | 1.650 |
| Potash deliveries --.-................short 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). |  | 373, 864 | 383, 499 | 379, 267 | 364, 505 | 413,240 | 419,946 | 487.558 | 487, 164 | 457, 302 | 480,018 | 431, 634 | 440, 685 |
| Shipments to consu |  | 68.813 | 52.317 | 65, 150 | 130.906 | 129, 293 | 87, 581 | 80, 113 | 77, 725 | 146, 846 |  | 254, 239 | 147,473 |
| Stocks, end of month.....................-do.-. |  | 808, 741 | 914, 302 | 978,014 | 1,022,410 | 1,051,966 | 1,050,633 | 1.049,268 | 1,082,860 | 1,017,847 | 911, 507 | 730, 135 | 760, 761 |
| Rosin, gum: <br> NAVAL STORES <br> Price, wholesale " $H$ " (Savannah), bulk $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, net, 3 ports dol. per 100 lb .- | 2.95 | 1.88 31.069 | $\begin{array}{r} 2.13 \\ 33 \end{array}$ | $\begin{array}{r} 2.45 \\ 29.886 \end{array}$ | $\begin{array}{r} 2.49 \\ 29 \end{array}$ | $\begin{array}{r} 2.44 \\ 94 \end{array}$ | 2.64 34.516 | 2.89 34.637 | 3.16 30.214 | -3.22 | 3. 06 | 2.89 16.353 | 2.82 |
|  |  | - $\begin{array}{r}183,069 \\ 483\end{array}$ | 461, 157 | 4298,945 | 419, 979 | 372,983 | 297, 168 |  |  | - 19,868 | 3, 3 , 710 |  |  |
| Turpentine, gum, spirits of: |  |  |  |  |  |  |  |  |  |  | 250,10 |  |  |
| Price, wholesale (Savannah) -- dol. per gal -- | . 63 |  | 8.47 | 67 | 76 | 78 | 76 | 73 | 76 | 76 | . 73 | . 65 | . 61 |
| Receipts, net, 3 ports....-...-bbl. ( 50 gal .) |  | 10,064 | 8,482 35 | 10,066 | 10,755 | 10,942 | 5,999 | 12, 231 | 6,357 | 1,127 | 784 | 4,550 |  |
| Stocks, 3 ports, end of month............ do.. OILS, FATS, AND BYPRODUCTS |  | 31,978 | 35, 617 | 34, 339 | 36,669 | 26,389 | 18,955 | 15,676 | 26,594 | 20.496 | 16, 675 | 17,010 |  |
| Animal, including fish oils (quarterly) : $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A nimal fats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory ........-.thous. of it in | 379, 256 | r336,766 |  |  | 338. 647 |  |  | 350,722 |  |  | 395. 967 |  |  |
| Production Stocks, end of quarter............................... ${ }^{\text {do }}$.- | 699, 673 | r644,068 |  |  | 585, 293 |  |  | 761,446 |  |  | 776, 542 |  |  |
| Stocks, end of quarter.................- ${ }^{\text {So }}$ (... | 365, 870 | r684, 677 |  |  | 504, 968 |  |  | 461, 497 |  |  | 445, 114 |  |  |
| Consumption, factory................. do-..- | 135,020 | ${ }^{1} 126,164$ |  |  | 121, 155 |  |  | 118,673 |  |  | 125, 047 |  |  |
|  | 141,187 | r 128,065 |  |  | 124. 006 |  |  | 140, 991 |  |  | 140, 105 |  |  |
| Stocks, end of quarter...-............. do | 102,044 | 116, 476 |  |  | 103, 068 |  |  | 105, 815 |  |  | 100, 330 |  |  |

${ }^{d}$ 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.
$\ddagger$ Revisions for quatters of 1940 not $\operatorname{shown}$ in the December 1941 Survey will be shown in a subsequent issue.
o Data are no longer available for publication. TThe compilation of data on consumption, production, purchases, shipments, and stocks of sulfuric acid by fertilizer manufacturers formerly published in the Survey has been discontinued. The Bureau of the Census is now collecting similar information from all producers of sulfuric acid; these data are available beginning September 1941 †Revised series. Data for telegraph and cable carriers revised heginning 1934, see table 48, p. 16, of the November 1940 survey. Wholesale price of gum rosin revised begin aing 1919 ; see table 3, p. 17 of the January 1941 survey.
-New series. Data beginning 1926 for price of synthetic, refined methanol will be shown in a subsequent issue. or'Formerly designated "refined (N. Y.)."
- Formerly designated " 95 percent ( $\mathrm{N} . \mathrm{Y}$.)." There bas been no change in the series.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND BYPRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A nimal, jucluding fish oils, quarterly:-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fish oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory.-.-..... thous. of lb.- | 42,798 | ${ }^{\text {r }} 54.567$ |  |  | 50,018 |  |  | 54, 513 |  |  | 50,176 |  |  |
|  | 11, 713 | $\stackrel{\text { r }}{ }$, 157 |  |  | 83, 140 |  |  | 81, 685 |  |  | 7,128 |  |  |
| Stucks, end of quarter...--..............do. | 160, 540 | 123,663 |  |  | 162, 659 |  |  | 189, 916 |  |  | 171, 398 |  |  |
| Vegetable oils. total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, crude, factory (quarterly) $\ddagger$ mil. of lb | 743 | 1,027 |  |  | 788 |  |  | 1,106 |  |  | 1,048 |  |  |
|  | \% | 11,437 | 4,729 | 7,185 | 7,428 | (b) |  |  |  |  |  |  |  |
|  |  | 53, 087 | 69,615 | 94, 756 | 93, 221 | (b) |  |  |  |  |  |  |  |
|  |  | 8,596 | 13, 322 | 7,120 | $\begin{array}{r}\text { 5, } \\ \text { 8, } \\ 87 \\ 87 \\ \hline\end{array}$ | (b) |  |  |  |  |  |  |  |
| All other vegetable nils $\dagger$..........-.-. do |  | 44,491 | 56,293 | 87, 636 | 87,453 723 | (b) |  |  |  |  |  |  |  |
| Froduction (quarterly) $\ddagger$.............mil. of lb Stocks, end of quarter: | 710 | 762 |  |  |  |  |  | 1,205 |  |  | 1,018 |  |  |
| Stocks, end of quarter: <br> Crude | 761 | * 662 |  |  | 700 |  |  | 902 |  |  | 895 |  |  |
|  | 521 | r 501 |  |  | 300 |  |  | 450 |  |  | 513 |  |  |
| Conra: Consumpt | 14, 611 | 64,550 |  |  | 56, 403 |  |  | 64,993 |  |  | 36, 158 |  |  |
| Imports | 14,611 | 64,50 24,943 | 17,259 | 25,487 | 33, 766 | (0) |  | 64,983 |  |  | 36,158 |  |  |
|  | (a) | 28,109 |  |  | 36,413 |  |  | 33,789 |  |  | (a) |  |  |
| Coconut or copra oil:Consumntion, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude (quarterly) t.-.-.---...thous. of lb | 35.085 12.995 | - 184,122 768,973 |  |  | 187,302 73,983 |  |  | 184,737 79,028 |  |  | 113,643 49,437 |  |  |
|  | 12,995 | r 68,973 1,435 | 2,474 | 2,421 | 73,983 3,574 | 4, 680 | 4,198 | 79,028 4,153 | 2,146 | 728 | 49,437 | 6 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude | 17,740 | 81,054 90 |  |  | 70,444 93,710 |  |  | 80,366 97,464 |  |  | 45,392 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude................. | 126. 1887 | -176,391 |  |  | 186, 290 |  |  | 178, 463 |  |  | 135, 790 |  |  |
|  | 10.017 | 15, 064 |  |  | 16,994 |  |  | 16, 248 |  |  | 15,131 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at milis .-.-. | 27 | 44 | 19 | 105 | 1,040 | 1,264 | 679 | ${ }_{1} 361$ | , 218 | 144 | 52 | 22 | 21 |
| Stocks at mills, end of month | 116 | 100 | 131 | 129 | 749 | 1,344 | 1,437 | 1,293 | 1,037 | 768 | 503 | 301 | 177 |
| Cottonseed cake and meal:Exports |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 38, 269 | 52,976 | 35,503 | 46, 186 | 180, 929 | 204, 821 | 255, 608 | -222, 933 | 206, 817 | 176, 733 | 139, 742 | 97, 180 | 62,361 |
| Stocks at mills, end of mont | 250,715 | 224. 275 | 164, 444 | 131,618 | 174.385 | 291,815 | 356, 670 | 380, 366 | 370, 564 | 372, 208 | 338, 711 | 311, 403 | 286, 844 |
| Cottonseed oil, crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production- --.........-.....- thous. of | 27, 534 | 42,978 | 26, 288 | 33, 779 | 129, 499 | 208, 538 | 178, 276 | 154,450 | 146. 676 | 128,843 | 101, 526 | 72, 671 | 47,058 |
| Stocks, end of month.....-.-.-.-------.-do | 51,291 | 51, 961 | 29,708 | 32, 107 | 79, 584 | 133, 228 | 159, 259 | 169,998 | 181, 533 | 170,913 | 137, 975 | 105. 714 | 80,989 |
| Cottonseed oil, refined:Consumption. factory (quarterly) $+\ldots \ldots$ c...c....In oleomargarine |  | 402, 720 |  |  | 317, 273 |  |  | 287, 061 |  |  | 292, 882 |  |  |
| In oleomarcarine.....................-. do...- |  | 10,816 | 11, 413 | 10, 131 | 12, 525 | 13, 708 | 14,650 | 14, 129 | 14, 427 | 14,738 | 13,837 | 11,883 | 10,235 |
| Price, wholesule, summer, yellow, prime (N. Y.) .-....-.-.-.................... dol. per lb | . 138 | . 115 | . 118 | . 119 | . 136 | . 129 | . 124 | . 131 | ${ }^{119} 137$ | . 139 | . 140 |  | . 141 |
|  | 52,807 | 76, 620 | 49, 627 | 32,828 | 63, 536 | 143, 761 | 142, 251 | 136, 112 | 119, 457 | 130,622 | 127,442 | 100,548 | 71, 502 |
| Stocks, end of month...-.-.-..............do...... | 369,745 | 372, 756 | 294, 005 | 234, 242 | 178, 724 | 203, 544 | 273, 448 | 314,330 | 322, 972 | 351,683 | 389,010 | 402, 540 | 394, 580 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts....--..................-. - .-. - do | 633 | 805 | 722 | 8,323 | 3, 682 | 1,777 | 742 | 662 | 1,292 | 704 | 708 | 490 | 585 |
|  | 130 | 185 | 161 | 297 | 412 | 120 | 67 | 101 | 311 | 141 | 1.54 | 144 | 90 |
|  | 826 | 1,885 | 1,107 | 3,864 | 4,773 | 4,714 | 4, 443 | 3,897 | 3,430 | 3, 105 | 2, 634 | 2, 120 | 1,078 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts. | 233 | 310 | 207 | 348 109 | 1, 319 | 1,481 | 193 | 467 | 36 | 249 | 5 46 | 105 | 56 455 |
| Stocks | 423 | 236 | 247 | 485 | 1,418 | 1,937 | 1,691 | 1,404 | 1,386 | 1,067 | 1,026 | 925 | 527 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prire, wholesale, No. 1 (Mpls.) dol. per hu | 2.54 | 1.87 | 1.92 | 1. 89 | 1.99 | 1.87 | 1.84 | 2.00 | 2. 23 | 2.33 | 8,47 2.60 | 2.62 | 2. 58 |
| Prodiction (crop estimate).....thous of bu .n ${ }^{2} 41,542$.........................-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linsced cake and meal: thons of lb |  | 392 | 907 | 914 | 1,740 |  |  |  |  |  |  |  |  |
| Shinments from Minneapolis............do | 23,440 | 22, 360 | 29,280 | 32, 120 | 45,840 | 37,400 | 34, 360 | 53,760 | 51,840 | 37, 640 | 34, 400 | 28,880 | 25,840 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (quarterly) | 241, 015 | 183, 309 |  |  | 236, 744 |  | . 10 | 251,723 | - | -10 | 258, 720 | -1.-. | .-.-. |
| Shimments from Minnpapolis .-...... do. | 22, 100 | 21,050 | 24,300 | 21, 500 | 21,900 | 21,350 | 15, 750 | 17,950 | 22, 000 | 22,250 | 22, 400 | 23, 600 | 30,000 |
| Stocks at factory, end of quarter $\ddagger$...... do | 225,615 | r 151.035 |  |  | 161, 255 |  |  | 198, 579 |  |  | 235,897 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumntion (quarterly) thous. of bu.. Price, wholesale, No. 2, yellow (Chicago) dol. per bu.. | 18,497 1.72 | r 15,830 1.39 | 1.50 | 1. 57 | 13,175 1.83 | 1. 58 | 1.60 | 19,232 1.67 | 1.83 | 1.95 | 20,500 1.86 | 1.83 | 1.80 |
| Production (crop estimate) .....thous. of bu.. |  |  |  |  |  |  |  | 1106,712 |  |  |  |  |  |
| Stocks, end of quarter...................d. do...- | 11,624 | 8.481 |  |  | 690 |  |  | 19,431 |  |  | 19,907 |  |  |
| Sorbean oil:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, recned (quarterly thous. of lb | 123, 400 | - 104, 740 |  |  | 90, 803 |  |  | 98,205 |  |  | 118,285 |  |  |
| Price. wholesale, refined, domestic (N. Y.) dol. per lb.- | .135 | . 114 | . 120 | . 114 | . 124 | . 125 | . 121 | . 126 | . 132 | . 135 | . 135 | . 135 | . 135 |
| Production (quarterly): <br> Crude <br> thous. of lb.. | 167, 945 | r 141, 180 |  |  | 115, 686 |  |  | 177, 217 |  |  | 188,805 |  |  |
| Refined | 147, 269 | 126,301 |  |  | 96,951 |  |  | 108,850 |  |  | 151,998 |  |  |
| Stocks, end of quarter: |  |  |  |  |  |  |  |  |  |  | 151, |  |  |
|  | 78.719 | 「 34, 823 |  |  | 29, 666 |  |  | 68,450 |  |  | 86, 231 |  |  |
| Refined.-.-............---.-------..... do | 76,098 | r 40, 606 |  |  | 36, 120 |  |  | 41,846 |  |  | 56,639 |  |  |
| Oleomargarine: <br> Consumption (tax-paid withdrawals) $\oplus$. do |  | 25,719 | 25,909 | 25, 174 | 33, 095 | 33,932 | 32, 147 | 33,754 | 35, 848 | 31,767 | 29, 721 | 26,759 | 23,079 |
| Price, wholesale, standard, uncolored (Chicaco) dol. per 1 b . | . 150 | .133 | 1.140 .140 | $\begin{array}{r}\text { r } \\ \hline 140\end{array}$ | +. 140 | $\begin{array}{r}\text { + } \\ \hline 140\end{array}$ | . 1440 | $\begin{array}{r}.145 \\ \hline .145\end{array}$ | 35,88 .154 | 31.767 .153 | 2. .150 | 20,750 .150 | 23,070 .150 |
| Production $\oplus$-...-------......- |  | 25.089 | 27,365 | 24,803 | 33, 124 | 34,060 | 32, 503 | 34,638 | 35,071 | 32, 541 | 30,768 | 28,641 | 27,600 |

[^7]| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND BYPRODUCTS-Con. Shortenings and compounds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production-...................thous of lb | 246,304 | 410,382 |  |  | 327,615 |  |  | 315,707 |  |  | 329,867 |  |  |
| Stocks, end of quarter .-...........do...- | 63, 208 |  |  |  |  |  |  |  |  |  | 60,790 |  |  |
| PAINT SALES dol. per 1 b .- | (a) | . 133 | . 143 | . 145 | . 153 | . 156 | 153 | . 156 | . 164 | .165 | . 165 | . 170 | 170 |
| Calcimines, plastic and cold-water paints: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calcimines.------.-...------thous. of dol. |  | 202 | 178 | 183 | 195 | 171 | 161 | 217 | 190 | 172 | 162 | 161 | 193 |
| Plastic paints--........................- do...-- |  | 53 | 51 | 57 | 67 | 69 | 40 | 47 | 46 |  | 43 | 51 | 49 |
| In dry form............................do |  | 262 | 246 | 224 | 279 | 253 | 210 | 175 | 185 | 196 | 183 | 261 | 260 |
| In paste form ..........--.............d. ${ }^{\text {do. }}$ |  | 392 | 389 | 359 | 462 | 471 | 278 | 496 | 428 | 323 | 412 | 466 | 594 |
| Paint, varnish, lacquer, and fillers: $\dagger$ do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total $\qquad$ |  | 54,336 49,072 | 48,980 44,407 | 48,647 44,140 | 50,363 45,334 | 51,138 46,178 | 41,368 37,531 | 41,708 37,861 | 47,044 42,032 | 45,176 39,745 | 48,070 42,617 | 50,530 44,849 | 49,204 |
|  |  | 49,072 21,022 | 44,407 20,133 | 44,140 20,247 | 45,334 19,709 | 46,178 21,454 | 37,531 $\mathbf{1 8 , 7 2 7}$ | 37,861 19 | 42,032 19,190 | 39,745 17,619 | 42,617 | 44,849 19,009 | 44,141 18,140 |
|  |  | 28, 049 | 24, 275 | 23,893 | 25, 625 | 24, 224 | 18,804 | 18,661 | 22,842 | 22,126 | 23,719 | 25,840 | 26,000 |
| Unclassified.-.-...................................- |  | 5,265 | 4, 573 | 4, 506 | 5, 029 | 4,960 | 3,837 | 3,848 | 5,012 | 5,431 | 5,453 | 5,681 | 5, 064 |
| CELLULOSE Plastic PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nitro-cellulose, sheets, rods, and tubes: Consumption in reporting company plants |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production thous. on ${ }^{\text {d }}$-. | 1,374 | 1,387 | 1,309 | 1,437 | 1,479 | 1,521 | 1, 2688 | 1269 | 1272 | 251 | 1242 | ${ }^{2} 245$ | 186 |
|  | 1,364 | 1,475 | 1,353 | 1,510 | 1,565 | 1,630 | 1,569 | 1,658 | 1,755 | 1,545 | 1, 394 | 1,526 | 1,305 |
| Cellulose-acetate: Sheets, rods, and tubes: - - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheets, rods, and tubes: $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption in reporting company | 101 | 18 | 14 | 17 | 19 | 21 | 22 | 23 | 24 | 33 | 22 | 50 | 53 |
| Production.....-.-.-......................do...-- | 557 | 513 | 507 | 573 | 585 | 630 | 558 | 501 | 585 | 567 | 519 | 568 | 465 |
| Shipmentsor | 523 | 523 | 541 | 580 | 622 | 723 | 624 | 650 | 542 | 504 | 486 | 588 | 483 |
| Moulding eomposition: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,241 3,048 | 2,457 $\mathbf{2 , 2 6 4}$ | $\stackrel{2,467}{2,346}$ | 2,670 2,506 | 2,991 2,813 | 3,439 3,453 | 2,879 $\mathbf{2 , 7 7 7}$ | $\mathbf{3 , 3 9 7}$ $\mathbf{3 , 1 6 5}$ | 3,789 3,597 | 3, <br> 3,225 | 3,644 3,444 | 3,607 3,461 | 3,179 3,054 |
| ROOFING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asphalt prepared roofing, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total..--......-.-.-.....-thous. of squares.. |  | 3,570 | 4,062 | 3,981 | 4,146 | 4,737 | 3,825 | 3,033 | 2,743 | 3,085 | 3,692 | 4, 198 | 4,391 |
|  |  | 981 | 1,178 | 1. 157 | 1,227 | 1,345 | 1,070 | 813 | 675 | 782 | 969 | 1,178 | 1,228 |
| Shingles (ail types)...----................. do |  | 1,436 | 1,549 | 1,543 | 1,535 | 1,724 | 1,315 | 955 | 761 | 862 | 1,132 | 1,511 | 1,697 |
|  |  | 1,153 | 1,334 | 1,281 | 1,385 | 1,668 | 1,441 | 1,265 | 1,307 | 1,441 | 1,592 | 1,509 | 1,466 |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total ©..............mil. of kw.-hr .-- | 15, 178 | 13,674 | 14,323 | 14, 565 | 14,364 | 15,246 | 14, 491 | 15,651 | 15,646 | 14, 102 | 15, 053 | 14, 588 | -14,991 |
| By source: | 9,826 | 9,616 | 9, 862 | 10,628 | 10,364 | 11,041 | 10,402 | 11,156 | 11,050 | 9,664 | 9,438 | 8,979 | -9,632 |
|  | 5,352 | 4, 4 , 058 | 4,861 | 10,628 | 1, 4, 000 | 11,041 4,205 | 10,402 4,089 | 11,150 4,495 | 11,050 4,595 | -9,604 | 9,438 5,615 | 5,609 | -5,360 |
| By type of producer: <br> Privately and municipally owned electric <br> utilities. mil. of $\mathrm{kw} \cdot \boldsymbol{\mathrm { br }}$.- | 13,394 | 12, 282 | 12, 822 | 13,094 | 12,862 | 13,687 | 13, 056 | 14. 224 | 14, 110 | 12,612 | 13,322 | 12,949 | 13, 326 |
| Other producers | 1,784 | 1,393 | 1,501 | 1,471 | 1, 501 | 1,559 | 1,435 | 1,427 | 1,536 | 1,491 | 1, 731 | 1,639 | -1,665 |
| Sales to ultimate customers, total $\dagger$ (Edison Electric Institute) .................il. of kw.-hr.. |  | 11,346 | 11,684 | 12,087 | 12, 146 | 12,380 | 12,308 | 12,768 | 13, 242 | 12,572 | 12,558 | 12, 536 | 12,487 |
| Residential or domestic.-.-.-.-.-.-.-. - do |  | 1,909 | 1, 927 | 1,969 | 2, 031 | 2,092 | 2, 266 | 2, 393 | 2, 673 | 2,405 | 2,244 | 2,139 | 2,047 |
| Rural (distinct rural rates) |  | 231 | 283 | 329 | 287 | 226 | 170 | 148 | 145 | 156 | 168 | 206 | 216 |
| Commercial and industrial: Small light and power |  | 1,980 | 2, 045 | 2,131 | 2, 120 | 2, 100 | 2, 163 | 2, 189 | , 450 | 2, 303 | 199 | 2,156 | 2, 154 |
| Large light and power--...-................... do |  | 6,346 | 6,479 | 6, 730 | 6,771 | 6, 951 | 6,672 | 6,882 | 6,777 | 6,590 | 6,828 | 6,988 | 7,074 |
| Street and highway lighting |  | 138 | 140 | 154 | 170 | 193 | 206 | 224 | 217 | 6, 187 | 181 | ${ }^{158}$ | 143 |
| Other public authorities |  | 240 | 247 | 259 | 251 | 275 | 281 | 301 | 307 | 306 | 306 | 294 | 294 |
| Railways and railroads..........-........... do |  | 461 | 472 | 473 | 467 | 501 | 503 | 569 | 597 | 550 | 560 | 525 | 356 |
|  |  | 40 | 41 | 40 | 40 | 42 | 47 | 63 | 76 | 74 | 72 | 69 | 69 |
| Revenue from sales to ultimate customers $\dagger$ <br> (Edison Electric Institute)......thous. of dol.. |  | 214, 329 | 217, 827 | 223, 515 | 226,043 | 228,884 | 234, 153 | 239, 611 | 250, 526 | 237,957 | 230, 766 | 227, 610 | 225, 602 |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured gas: $\dagger$ <br> Customers, total ...thousands.- |  | 10,265 | 10,296 | 10,320 | 10, 402 | 10,417 | 10, 428 | 10, 474 | 10,434 | 10,482 | 10,454 | 10, 463 |  |
|  |  | 9,492 | 9, 533 | 9,555 | 9,619 | 0,617 | 9,618 | 9,646 | 9,616 | 9,651 | 9,626 | 9,621 |  |
|  |  | 293 | 283 | 283 | 308 | 333 | 351 | 367 | 344 | 359 | $\bigcirc 343$ | , 359 |  |
| Industrial and commercial............do |  | 469 | 468 | 470 | 466 | 456 | 450 | 451 | 465 | 463 | 471 | 470 |  |
| Sales to consumers, total. ......mil. of cu. |  | 30,496 | 27, 849 | 27,091 | 29, 210 | 31,845 | 35,724 | 39,892 | 43,705 | 42,357 | 41,296 | 38,161 |  |
| Domestic. $\qquad$ |  | 17,011 | 15,613 | 15, 109 | 16, 746 | 17, 462 | 15, 879 | 16, 200 | 18, 268 | 17,672 | 17, 629 | 16,875 |  |
| House heating |  | 2,165 | 1,349 | 1,108 | 1, 203 | 2, 402 | 7,491 | 10,752 | 12, 294 | 11,917 | 10, 224 | 7,722 |  |
| Industrial and commercial |  | 11, 151 | 10,696 | 10,718 | 11,079 | 11,747 | 12,086 | 12, 618 | 12, 796 | 12, 425 | 13, 129 | 13,280 |  |
| Revenue from sales to consumers, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dol..- |  | 30,623 | 28,303 | 27, 802 | 29,887 | 31, 854 | 33, 692 | 36, 107 | 38, 680 | 37,759 | 36,526 | 34, 286 |  |
|  |  | 22, 211 | 20,731 | 20,360 | 22, 003 | 22, 712 | 21,908 | 22, 042 | 23,016 | 21,924 | 21, 663 | 21, 574 |  |
|  |  | 1.634 | 1,079 | . 923 | 1,118 | 1,941 | 4,248 | 6,191 | 7,728 | 7,960 | 6,937 | 4,881 |  |
| Industrial and commercial.............do |  | 6,676 | 6, 401 | 6,411 | 6,657 | 7,063 | 7,373 | 7,693 | 7,739 | 7,684 | 7,734 | 7,649 |  |
| Natural gas: $\dagger$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, total $\qquad$ thousands.. |  | 7,823 | 7,868 7,311 | 7,882 | 7,842 7,392 | $8,012$ | 8,174 | $8,215$ | 8,171 | 8, 183 | 8,230 | $8,272$ |  |
| Domestic <br> Industrial and commercial |  | 7,271 550 | 7,311 553 | $\begin{array}{r}7,334 \\ 545 \\ \hline\end{array}$ | 7,392 548 | $\begin{array}{r} 7,444 \\ 565 \end{array}$ | 7,554 617 | 7,585 | 7,554 614 | 7,572 609 | 7,610 618 | 7,656 613 |  |
| Sales to consumers, total...........il. of cu. ft .- |  | 110, 4250 | 110, 163 | 110, ${ }^{545}$ | $\begin{array}{r}115,379 \\ \hline 175\end{array}$ | 127, ${ }^{565}$ | 617 143,343 | 628 160,937 | $\begin{array}{r}\text { r } \\ \text { 178, } 614 \\ \hline\end{array}$ | 609 174,389 | 618 171,979 | 613 152,971 |  |
|  |  | 21,039 | 18, 259 | 16, 792 | 17,812 | 22, 400 | 36,976 | 50,694 | 67,790 | 62, 485 | 61, 451 | 46, 305 |  |
| Ind'l., com'l., and elec. generation..-do...- |  | 87,003 | 89,791 | 91,328 | 94, 873 | 102, 073 | 103, 639 | 107, 125 | 107, 521 | 108,679 | 107, 491 | 105, 232 |  |
| Revenue from sales to consumers, total thous. of dol. |  | 33, 662 | 31, 920 | 31, 417 | 32, 131 | 36,739 | 46, 461 | 56,124 | 67,665 | 63,760 | 61, 848 | 52,552 |  |
|  |  | 16,327 | 14,458 | 13, 534 | 13,836 | 16,883 | 24,655 | 32, 242 | 42,000 | 38,433 | 37, 312 | 30,084 |  |
| Ind'l., com'l., and elec. generation...do. |  | 17,059 | 17,115 | 17,540 | 17,973 | 19,528 | 21,433 | 23,448 | 25,241 | 24,816 | 21,901 | 22,253 |  |

Revised. a No quotation.
${ }^{6}$ Includes consumption in reporting company plants. $\ddagger$ 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; revisions for 1941 not shown in the July 1942 Survey will be shown in a subsequent issue.
- Data do not include cellulose acetate safety glass sheets.
$\dagger$ Revised series. Manufactured and natural gas revised beginning January 1929; earlier data will appear in a subsequent issue. Revised electric-power sales and revenue from sales beginning 1937 will be shown in a subsequent issue. Data on sales of paint, varnish, lacquer, and fillers cover 680 companies and replace the series for 579 companies previously shown in the Survey; earlier data are shown in table 14, p. 26 of the July 1942 Survey.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Sep- tember | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \end{aligned}$ | February | March | April | May |

FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-...---.-.....-.- thous. of bbl.. | 6, 145 | 6, 126 | 6, 554 | 5,913 | 5,291 | 4,989 | 3,842 | 4,421 | 4,432 | 4,438 | 5,154 | 5,728 | 6,142 |
| Tax-paid withdrawals..............-.-.-. do.. | 5,786 | 5,678 | 6, 268 | 6,055 | 5,240 | 4,920 | 4. 074 | 4,521 | 3,970 | 3,763 | 4,577 | 5,030 | 5,978 |
| Stocks -.---...............................-do.... | 8,953 | 9, 038 | 9,026 | 8,605 | 8,384 | 8,207 | 7,783 | 7,446 | 7,672 | 8,148 | 8,491 | 8,950 | 8,835 |
| Distilled spirits: <br> Production thous of tax gal | ${ }^{6} 7,378$ | 12,521 | 11,075 | 9,881 | 21, 201 | 30,667 | 20,768 | 18.778 | 18,535 | 12,903 | b 10, 571 | ${ }^{6} 9,710$ | 8,137 |
|  | 9,215 | 9,281 | 8, 992 | 10,092 | 11,969 | 10,505 | 11, 108 | 8,586 | -9,233 | 9,413 | 11, 312 | 9,641 | , 283 |
| Imports..............-.-. thous of proof gal |  | 860 | 727 | 855 | 1,549 | (a) |  |  |  |  |  |  |  |
| Stocks......................-thous. of tax gal | ${ }^{\text {b }} 541,188$ | 551, 424 | 551,435 | 549, 275 | 547, 678 | 555, 462 | 558, 967 | 567, 403 | 574, 937 | 577,140 | b542, 884 | b543,512 | ${ }^{5} 543,094$ |
| Whisky: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,588 6,326 | 9,560 7,210 | 7.764 6,606 | 6.571 7,104 | 9,424 | 13,834 7,602 | 11,828 8,143 | 13,632 6,832 | 13,088 6,519 | 11,486 6,417 | 10,000 7,501 | $\begin{aligned} & 9,058 \\ & 6,631 \end{aligned}$ | 6,970 5,968 |
| Imports................-thous of proof gal |  | 788 | 653 | 777 | 1,423 | (a) |  |  |  |  |  |  |  |
| Stocks..........-.-.........-thous. of tar gal | 519, 197 | 504, 081 | 503, 567 | 501, 587 | 499, 503 | 504, 041 | 505, 557 | 511, 211 | 516,456 | 519,790 | 520, 765 | 521,503 | 521,033 |
| Rectified spirits and wines, production, total thous. of proof gal. | 420 | 5,393 | 5,415 | 5,789 | 871 | 6,330 | 5,943 | 4,583 | 6,006 | 6,249 | 6,481 | 4,625 | 621 |
| Whisky-.-.......-...-..................do...-- | 3,756 | 4,348 | 4,321 | 4,807 | 4,715 | 5,167 | 5,040 | 3,772 | 4,627 | 4,881 | 5,627 | 3,902 | 3, 907 |
| Indicated comsumption for beverage purposes: <br> All spirits $\qquad$ thous. of proof gal |  | 12,698 | 12,248 | 13,028 | 15,549 | (a) |  |  |  |  |  |  |  |
|  |  | 10,724 | 10,084 | 11,017 | 13, 561 | (a) |  |  |  |  |  |  |  |
| still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production |  | 1,636 | 2, 663 | 9,375 | 95, 884 | 130, 886 | 54, 135 | 11, 851 | 10 | 1,846 | , 843 | 1,308 | 63 |
| Tax-paid wi |  | 7,843 | 7, 580 | 7,018 | 10, 123 | , 54 | 8,8 | 10,63 | 8,079 | 8,86 | , 446 | 8,123 | 7,026 |
| Stocks. |  | 117, 887 | 111, 570 | 106,377 | 136, 457 | 183, 015 | 193, 275 | 183, 560 | 176, 627 | 167, 079 | 158, 041 | 150,023 | 142,528 |
| S parkling win |  |  |  |  |  |  |  |  | 78 |  |  |  |  |
| ${ }_{\text {Tax-paid wion }}$ |  | 119 | 61 | 71 | 112 | $124$ | 137 | 150 | 44 | 36 | $\begin{aligned} & 74 \\ & 29 \end{aligned}$ | 155 32 | 33 |
| Imports |  | 6 | 5 | 4 | 11 | (a) |  |  |  |  |  |  |  |
| Stocks.. |  | 794 | 811 | 817 | 761 | 748 | 719 | 664 | 690 | 742 | 780 | 895 | 978 |
| DAIRY RRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, ereamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent $\dagger$ - thous. of lb |  | 150, 124 | 138, 545 | 150, 745 | 147, 036 | ${ }^{(a)}$ |  |  |  |  |  |  |  |
| Price, wholesale, 92-score (N. Y.) dol. per lb-- | 203, 860 |  |  | 168, 339 | $\xrightarrow{+146,069}$ | ${ }_{+133,530}$ | 112, ${ }^{361}$ |  | 121, ${ }^{410}$ | 118, 780 | 35 | . 38 | 38 |
|  | 203, 8360 | 78, 217 | 73,993 | 60,942 | 146,668 55,66 | $\left\lvert\, \begin{array}{r}133, \\ 53,025\end{array}\right.$ | 43, 433 | 48,149 | 47, 393 | 47, 170 | 55,718 | 5,135 |  |
| Stocks, cold storage, end of month.......do | 117,652 | 120, 246 | 178, 493 | 200, 228 | 202, 957 | 186, 635 | 152, 484 | 114,436 | 83, 106 | 63, 701 | 45, 045 | 37, 228 | - 64,720 |
| eese: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent $\dagger$.................. do |  | 70,289 1,437 | 57,130 2,094 | 66,496 1,758 | $\begin{array}{r} 66,765 \\ 1,464 \end{array}$ | (a) |  |  |  |  |  |  |  |
| Price, wholesale, No. 1 American (N. Y.) dol. per lb | 24 | 1,437 .22 | . 24 | 1,788 .24 | 26 | 26 | 26 | 26 | 26 | 25 | 24 |  | 23 |
| Production, total (factory) $\dagger$.....thous. of lb | 131, 100 | -104, 829 | - 94, 930 | r91,382 | - 86, 551 | - 83, 607 | + 71,426 | - 74, 422 | 69,850 | 72, 105 | 88,770 | 103,030 | 136, 280 |
| American whole milk $\dagger$.-..............do | 109, 900 | -85,003 | - 77, 735 | ' 75,680 | - 70, 734 | +66,887 | - 56, 334 | 「58, 744 | 56,075 | 58, 055 | 72, 290 | 85,960 | 114,745 |
| Receipts (American), 5 markets .-...... do | 24,416 | 21, 551 | 22, 212 | 15, 634 | 18,097 | 15,784 | 13,648 | 13,542 | 14, 356 | 12,928 | 21, 965 | 21,432 | 18,066 |
| Stocks, cold storage, end of month......do | 261, 563 | 142, 369 | 168, 420 | 184, 940 | 188, 337 | 188, 727 | 189, 002 | 201, 613 | 165, 018 | 160, 073 | 188, 333 | 203, 901 | 222,637 |
| American whole milk --.-.-........-do | 228, 399 | 121,064 | 139,568 | 151, 906 | 156, 746 | 157, 468 | 158, 238 | 171,869 | 137, 276 | 133, 140 | 163,939 | 178, 473 | -195,537 |
| Exports: ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) .-.-............d |  | 7,333 | 7,111 | 8,865 | 6, 300 | (a) |  |  |  |  |  |  |  |
| Evaporated (unsweetened) |  | 43,383 | 60, 153 | 40,687 | 45, 875 | (a) |  |  |  |  |  |  |  |
| Prices, wholesale (N. Y.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) .....dol. per case.. | 90 | 5.40 | 5. 48 | 5. 80 | 5. 56 | 5.40 | 5. 90 | 5. 90 | 5. 98 | 5.90 | 5. 90 | 0 | 5.90 |
| Evaporated (unsweetened) Production, case goods: $\dagger$ | 3.75 | 3.45 | 3. 60 | 3.70 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.85 | 3.80 | 3.75 |
| Condensed (sweetened) .-.....thous. of lb | 6,782 | $\because \mathrm{F} 0,939$ | -10,883 | -10,586 | r9,423 | r9,696 | -8,560 | -6,922 | 3, ${ }^{3,79}$ | 3, 853 | 5,426 | 4,404 | 4,356 |
| Evaporated (unsweetened)...-......-do. | 402, 584 | 350,073 | r310, 791 | +308,855 | r 290, 634 | 281,683 | -259, 758 | '286,684 | 310, 952 | 296, 877 | 335, 203 | 356,799 | 440,682 |
| Stocks, manufacturers', case goods, end of mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) --.-.thous. of lb.. | 7,445 | $\begin{array}{r} 10,009 \\ 189,711 \end{array}$ | $\begin{array}{r} 9,783 \\ \mathbf{2 6 1 , 5 5 9} \end{array}$ | $\begin{array}{r} 10,494 \\ 289,904 \end{array}$ |  |  |  | $\begin{array}{r} 12,024 \\ 328,475 \end{array}$ | $252,532$ | 6,223 218,410 | 6,469 3,50 | 8,292 | 8,178 |
| Muid milk: | 330, 810 |  |  |  |  |  |  |  |  |  |  | 222,485 | 294, 579 |
| Consumption in oleomargarin |  | 4,627 | 4,919 | 582 | 6.044 | 6,049 | 5,764 | 6,230 | 6,113 | 5.897 | 5,474 | 5,167 | 4,919 |
| Price dealers', standard grade_dol. per 100 | 2.75 | 2.29 | 2.32 | 2.40 | 2.49 | 2.60 | 2.66 | 2.70 | 2.73 | 2.74 | 2.75 | 2.75 | 2.75 |
| Production (Minneapolis and St. Paul) thous. of lb.- |  | 42,475 | 35,932 | 30,658 | 25,972 | 27, 159 | 29,018 | 35, 194 | 39,349 | 38, 794 | 44,986 | 43, 796 | 49,032 |
| Receipts: thous |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston --...-.-.-.-..........thous of |  | 22,179 | 22,769 | 22,027 | 21,895 | 21, 802 | 20, 842 | 21, 162 | 21, 250 | 19,575 | 22,756 | 22,655 | 24,321 |
| Greater New York |  | 132, 294 | 131, 958 | 127, 050 | 132, 725 | 135, 906 | 126,453 | 130, 314 | 126, 383 | 115. 501 | 130,619 | 129, 195 | 135, 661 |
| Powdered milk: Exports |  | 7,005 | 6.336 | 2,760 | 4, 155 | (a) |  |  |  |  |  |  |  |
|  | 79,600 | + 56,038 | - 41, 738 | - 36, 885 | - 32, 979 | + 29, 169 | - 26, 305 | - 31, 253 | '40,000 | r 41, 800 | - 54,000 | -61.400 | 78,100 |
| Stocks, manufacturers', end of month..do | 61, 604 | 37, 231 | 34, 108 | 31, 705 | 26,975 | 21,470 | 18,732 | 20,156 | 22,931 | 28, 789 | 38, 482 | 47, 459 | 60,595 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) I...-thous. of bu.- |  |  |  |  |  |  |  | 126,076 |  |  |  |  |  |
| Shipments, carlot........-.-. no. of carloads.- | 783 | 940 | 681 | 498 | 5,236 | 31,073 | 6,322 | 4,974 | 3,704 | 3,951 | 4, 001 | 3,315 | 1,810 |
| Stocks, cold storage, end of mo..thous. of bu.. | 0 |  |  | 0 | 10,351 | 31,321 | 31, 181 | 25,732 | 20,162 | 14,238 | 8, 207 | 3,521 | 1,259 |
| Citrus fruits, carlot shipments_no. of carloads.. | 15,894 | 15, 164 | 12,484 | 10,413 | 8,236 | 10,460 | 14,313 | 17,051 | 20, 329 | 18,052 | 20, 831 | 19,592 | 19,312 |
| Onions, carlot shipments......-.....-.... do...- | 2,246 | 2,094 | 1,039 | 1,706 | 3.854 | 3,641 | 2,491 | 1,947 | 2,660 | 1,856 | 1,466 | 2,925 | 4,672 |
| Potatoes, white: Price, wholesale (N. Y.)......dol. per $100 \mathrm{lb} .$. | 2.883 | 2.363 | 1.970 | 1.806 | 1.845 | 1.944 | 2. 163 | 2.330 | 2.638 | 2. 719 | 2.525 | 2.250 | 2.644 |
| Production (crop estimate)....-thous. of bu.- | ${ }^{2} 369,825$ |  |  |  |  |  |  | ${ }^{1} 357,783$ |  |  |  |  |  |
| Shipments, carlot................no. of carloads.. GRAINS AND GRAIN PRODUCTS | 24, 473 | 19,889 | 13,897 | 8,393 | 11,295 | 16,716 | 14, 162 | 14,016 | 21,738 | 16,556 | 21,989 | 19, 82? | 21,016 |
| Exports, principal grains, ineluding flour and meals thous. of bu.. |  | 3,330 | 4,042 | 5,037 | 9,116 | (a) |  |  |  |  |  |  |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including malts...--7. |  | 232 | 178 | 574 | 284 | (a) |  |  |  |  |  |  |  |
| Prices, wholesale (Minneapolis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 88 | . 52 | . 45 | . 55 | . 69 | . 69 | . 68 | . 88 | . 86 | . 73 | . 70 | . 71 | . 76 |
| Production (crop estimate).....thous. of bu_- | ${ }^{2} 403,345$ |  |  |  |  |  |  | ${ }^{1358,709}$ |  |  |  |  |  |
| Receipts, principal markets............ do... | 7,049 | 7,838 | 6,028 | 10,468 | 14, 111 | 9,116 | 13,239 | 12, 190 | 8,827 | 7,220 | 5,770 | 4,813 | 6,064 |
| Stozks, commercial, end of mo..........do..... | 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 |
| - Revised. ${ }^{1}$ December 1 estimate. | uly 1 es | ate. | ${ }^{1}$ Notincl | luding hi | h-proofsp | inits produ | uced at r | istered | tilleries. |  |  |  |  |
| ©Production in "commercial areas." Some <br> a The publication of detailed foreign trade st <br> tFor revised 1939 and 1940 data for the indicat | quantities atistics an ted series | unharvest d consum on dairy | sted on ac ption ser products, | count of m ies in whi see note in | market co ch trade arked " $f$ " | nditions a statistics a ' on p. S-2 | re include re used he 4 of the D | d. §See as been di ecember | note mark continue 1041 Surre | for the y; revisio | p. S-26. uration o ns for 194 | the war. <br> 1 not show | nn above |
| are available on request. <br> $\ddagger$ Heretofore data published currently represe comparable with 1940 data on p. S- 24 in the Dece | nted only <br> mber 1941 | eportin <br> Survey | compani revised 19 | es. Begin 39 data are | ing wit vailable | $h$ the Apr on reque | $1942 \text { is }$ | the | ey, | data are | stimates | of total pr |  |


| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novernber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

## FOODSTUFFS AND TOBACCO-Continued

| GRAINS, ETC.-Continued <br> Corn. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, including meals . . . . - thous. of bu_ | 9.768 | $\begin{array}{r} 295 \\ 8,421 \end{array}$ | 1,370 8,736 | 8, 211 | 2,834 8,676 | $\begin{aligned} & (a) \\ & 9,256 \end{aligned}$ | 8,653 | 8, 579 | 10,118 | 9,732 | 11,072 | 10,948 | 10, 205 |
| Prices, wholesale: | . 68 |  |  |  |  |  | , | 8, | 10,18 | 9,132 | 1,072 | 10, 34 | 10, 05 |
| No. 3, yellow (Chicago)..-....- dol. per bu.. | . 85 | . 74 | . 74 | . 75 | . 75 | . 70 | . 71 | . 76 | . 82 | . 82 | . 82 | 82 | 85 |
| No. 3, white (Chicago)...-......-...do...-- | . 96 | . 82 | . 85 | . 84 | . 81 | .75 | . 78 | . 83 | . 98 | . 98 | . 97 | 97 | 98 |
| Weighted avg., 5 markets, all grades do-..-- | 22,627,823 | . 71 | . 71 | . 74 | . 73 | . 67 | . 66 | ${ }_{12,672,541}$ | . 78 | . 78 | 80 | 81 | 84 |
| Receipts, principal markets .-.-......- do | 23, 327 | 19,244 | 22, 123 | 18,776 | 27,496 | 24,041 | 24,354 | 28, 107 | 29, 494 | 30,357 | 24, 098 | 30, 570 | 25, 25 |
| Shipments, principal markets | 17,595 | 19,098 | 22,712 | 15, 124 | 20, 555 | 17,099 | 15,847 | 13, 193 | 16, 280 | 15,849 | 11, 524 | 19,793 | 16,613 |
| Stocks, commercial, end of month......do | 57,012 | 53. 102 | 43, 701 | 40,099 | 39, 137 | 40,135 | 39,835 | 47,946 | 50,311 | 59,884 | 60,973 | 63, 363 | 64,408 |
| Oats: <br> Exports, including oatmeal§ $\qquad$ |  | 92 | 82 | 113 | 224 | (a) |  |  |  |  |  |  |  |
| Price, wholesale, No. 3, white (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per bu.- | ${ }_{120} .49$ | .37 | 36 | . 37 | . 46 | 44 | . 48 |  | 58 | 56 | 54 | 55 | 55 |
| Production (crop estimate).....thous. of bu-. | 21,303,114 | 3,396 | 10,575 | 14,607 | 10,414 | 6,720 | 7,052 | 11,176,107 | 8,519 | 5,670 | 5,253 | 5,614 | 5,813 |
| Stocks, commercial, end of month.......do | 2, 109 | 3,906 | 7,328 | 11, 771 | 13,427 | 11, 562 | 11,030 | 9,473 | 8,625 | 7, 483 | 5, 893 | 4,642 | 5, 813 3,776 |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports 8-----------...-- pockets (100 lb |  | 320, 039 | 212,497 | 262, 096 | 224, 709 | (a) |  |  |  |  |  |  |  |
| Imports |  | 9, 173 | 25,095 | 23,418 | 4,709 | (a) |  |  |  |  |  |  |  |
| dol. per | 070 | . 048 | . 047 | . 044 | . 041 | . 043 | . 049 | 64 | . 068 | . 068 | . 070 | . 080 | . 073 |
| Production (crop estimate) ......thous of bu Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills | ${ }^{2} 75,836$ |  |  |  |  |  |  | 154,028 |  |  |  |  |  |
| Shipments from thous. of bbl. (162 lb.)-- | 104 | 99 | 72 | 312 | 650 | 2, 101 | 2,321 | 2,099 | 1,148 | 1,325 | 681 | 198 | 70 |
| Shipments from mills, milled rice thous. of pockets | 253 | 703 | 463 | 548 | 822 | 1,278 | 1,425 | 1,772 | 1,700 | 1,315 | 1,405 | 1,256 | 471 |
| 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 | 1,885 | 844 | 39 |
| California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic. rough bags ( 100 ll | 469,837 | 317,389 | 256, 626 | 297, 638 | 114,931 | 263, 460 | 316, 495 | 378, 554 | 465, 182 | 229,404 | 278. 245 | 499, 885 | 422,998 |
| Shipments from mills, milled rice ....do | 392,090 | 123, 406 | 81, 128 | 82, 137 | 72,446 | 131,856 | 290, 089 | 260, 941 | 137, 749 | 97,631 | 162,316 | 420, 205 | 195,996 |
| cleaned rice), end of mo..bags ( 100 lb .).. | 187, 381 | 302, 587 | 324,405 | 379, 134 | 337, 263 | 354, 827 | 247, 542 | 210, 534 | 343,001 | 374, 565 | 364,795 | 242, 690 | 290, 831 |
| Rye: Price, wholesale, | 60 | . 57 | . 55 | . 62 | . 68 | . 60 | . 64 |  | . 80 | . 78 | . 75 | 72 | 69 |
| Production (crop estimate)-...-thous. of bu_- | 258,213 |  |  |  |  |  |  | 145,191 |  |  |  |  |  |
| Receipts, principal markets.------.--.-. do | 895 | 2,490 | 3,758 | 6,944 | 4,944 | 2,603 | 2,150 | 2,475 | 2,115 | 1,913 | 1,091 | 566 | 1,133 |
| Stocks, commercial, end of month...-.-do | 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: <br> Disappearance do $\qquad$ |  | 157, 12 |  |  | 178,704 |  |  | 164, 501 |  |  | 185, 815 |  |  |
| Exports, wheat, including four $\S$ - |  | 2, 711 | 2,413 | 3,137 | 5,767 | (a) |  |  |  |  |  |  |  |
| Wheat only \& --------......... |  | 106 | 30 | 769 | 3,771 | (a) |  |  |  |  |  |  |  |
| Prices, Wholesale: No.1, Dark Northern Spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, Dark Northern Spring (Minneapolis) dol per bu. | 1.14 | 1.01 | 1.00 | 1.06 | 1.14 | 1.10 | 1. 14 | 1.23 | 1.28 | 1. 25 | 1.24 | 1.19 | 1.20 |
| No. 2, Red Winter (St. Louis)........do | 1.19 | 1.02 | 1.03 | 1.08 | 1.16 | 1.13 | 1.17 | 1.27 | 1.34 | 1.31 | 1.30 | 1.21 | 1.20 |
| No. 2, Hard Winter (K. C.) -........-d | 1.11 | . 97 | . 88 | 1.07 | 1. 14 | 1.12 | 1. 13 | 1.20 | 1.26 | 1.23 | 1.21 | 1.15 | 1.15 |
| Weighted av., 6 markets, all grades.-d | 1.11 | . 98 | . 99 | 1.05 | 1. 12 | 1.02 | 1.06 | 1.15 | 1.20 | 1.21 | 1.19 | 1.14 | 1.16 |
| Production (erop est.), total..--thous. of bu.- | 2904, 288 |  |  |  |  |  |  | 1945, 937 |  |  |  |  |  |
|  | 2228,806 |  |  |  |  |  |  | 1274, 644 |  |  |  |  |  |
| Shipments, principal | 14, 493 | 26,611 | 30 | 17, 64 | 14,086 | 16,39 | 14 | 14,579 |  |  |  |  |  |
| Stocks, end of month: |  | 20,011 |  | 17,642 | 14,086 | 16,394 | 14, 752 | 14, 579 |  | 8,155 | 11,195 |  | 12,861 |
| Canada (Canadian wheat) ........... do | 384, 746 | 429,565 | 432, 504 | 438,088 | 452,018 | 476, 307 | 473, 095 | 471, 492 | 465,608 | 458,692 | 446,983 | 420, 880 | 398, 177 |
| United States, tota |  | -385, 424 | 246, 702 | 274, 629 | 1,152,108 |  | 276, 260 | 987, 607 | 258, 570 | 249, 891 | 801,792 237,777 | 229,407 |  |
| Country mills and elevators | 141,789 | -73, 789 | 24, 72 | 274,629 | 223,975 | 280, 080 | 27, 260 | 207, 351 | 258, 50 | 24, | 171, 432 | 229,404 | 221,896 |
| Merchant mills.............. |  | -81, 598 |  |  | 154, 902 |  |  | 135, 601 |  |  | 122,461 |  |  |
| Onfarms | 159,544 | 87, 366 |  |  | 488, 311 |  |  | 373, 820 |  |  | 270, 122 |  |  |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Disappearance (Rus'-Pearsall)_thous. of bbl |  | 8,386 | 9,765 | 8,293 | 10, 545 | ${ }^{\text {b }}$ ) |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grindings of wheat....---.-.-.-- thous. of bu. |  | 38,819 | 40,625 | 39, 123 | 43, 247 | 44, 251 | 37, 560 | 42, 403 | 43,611 | 38, 621 | 38,194 | 36,878 | 36, 141 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Winter, straights (Kansas Oity)......do.. | 5.09 | 4.77 | 5.06 | 5.36 | 5.63 | 5.48 | 5.84 5.44 | 5. 74 | $\begin{aligned} & 6.48 \\ & 5.86 \end{aligned}$ | 6.33 | 6.17 | 5.95 | $5.84$ |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour, actual (Census)...-...thous. of bbl.- |  | 8,552 | 8,918 | 8,592 | 9,495 | 9,693 | 8,216 | , 283 | 9,532 | 8,479 | 8,378 |  |  |
| Operations, percent of capacity |  | 58.9 |  | 57.2 | 65.8 | 62.2 | 59.6 | 1.8 | 63.5 | 63.8 | 55.7 | 53.6 | 54.6 |
| Flour (Russell-Pearsall) ......thous. of bbl. |  | 9,090 669,141 | 703, 301 | 674, $\begin{array}{r}\text {, } \\ \text { 651 }\end{array}$ | 745, ${ }^{11789}$ | $\underset{766,313}{10,53}$ |  |  |  |  |  |  |  |
| Stocks, total, end of month (Russell-Pearsall) |  | 669, 141 | 703, 201 |  | 745, 899 | 766, 313 |  | 732, 746 | 756, 199 | 663, 743 | 657, 885 | 641, 182 | 628,939 |
| Held by mills (Census) .................... |  | $\begin{aligned} & 5,400 \\ & 4,001 \end{aligned}$ | 5,450 | 5,700 | $\begin{aligned} & \mathbf{5}, 900 \\ & 4.586 \end{aligned}$ | 6,000 | (b) | 3, 961 |  |  | 4,002 |  |  |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets thous. of animals. Disposition: | 1,953 | 1,624 | 1,697 | 1,728 | 2,208 | 2,454 | 2,022 | 1,964 | 1,789 | 1,467 | 1,741 | 1,815 | 1,684 |
| Disposition: Local slaughter........................do | 1,210 | 1,025 | 1,079 | 1,032 | 1,198 | 1,209 | 1,054 | 1,129 | 1,116 | 973 | 1,094 | 1,085 | 981 |
| Shipments, total.......................do. | 724 | 574 | 605 | 680 | 956 | 1,196 | 961 | , 816 | 660 | 479 | 612 | 724 | 689 |
| Stocker and feeder .----..-.........-do. | 264 | 228 | 235 | 328 | 514 | 699 | 580 | 443 | 310 | 199 | 264 | 341 | 313 |
| Prices, wholesale (Chicago): <br> Beef steers ..................dol. per 100 | 13.11 | 10.62 | 11.24 | 11.73 | 11.73 | 11.55 | 11.40 | 12.57 | 12. 60 | 12.39 | 12.59 | 13.26 | 13.22 |
| Steers, corn fed. | 12.99 | 11.88 | 12.01 | 11.93 | 11.71 | 11.44 | 11.06 | 12.75 | 13.11 | 12.66 | 13.36 | 14.09 | 13.48 |
| Calves, vealers. | 13.00 | 11. 13 | 11.94 | 12.38 | 13. 50 | 13.38 | 12.00 | 12.60 | 14.09 | 13.50 | 13.80 | 13.13 | 13.50 |
| Hogs: <br> Receipts, principal markets thous of animals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets thous. of animals. Disposition | 2,896 | 2,305 | 2,036 | 1,895 | 2,035 | 2,542 | 2,832 | 3,639 | 3,704 | 2,463 | 2,694 | 2,638 | 29 |
| Disposition: <br> Local slaughter | 2,256 |  |  |  | 1,488 | 1,905 | 2,098 | 2,692 | 2670 |  |  |  |  |
| Shipments, tota | 635 | - 582 | + 560 | ${ }^{1} 529$ | 1, 504 | ${ }_{616}$ | 2,727 | ${ }^{2,035}$ | 1,033 | 1,748 | 1,995 | 2,020 | 1,998 |
| Stocker and feeder-.................-.-. do | 49 | 51 | 54 | 43 | 37 | 42 | 45 | 63 | , 60 | 51 | 52 | 57 | 52 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, heavy (Chi.) ...dol. per 100 lb .- | 14.27 | 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.. | 16.3 | 13.1 | 14.7 | 14.8 | 15.7 | 15.5 | 15.2 | 15.3 | 14.5 | 15.2 | 15.7 | 16.9 | 16.3 |

[^8] Jume figures include only old wheat; new wheat is not reported in stock fagures until crop year begins in July

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Suppiement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May |

FOODSTUFFS AND TOBACCO-Continued

| 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 | 1,855 |
|  | 1,037 | 933 | 971 | 922 | 1,004 | 1,018 | 905 | 1,016 | 1,036 | 907 | 1,136 | 1,042 | 1,007 |
| Shipments, total ....................... do | 779 | 834 | 924 | 1,104 | 1,406 | 1,820 | 945 | 699 | 754 | 629 | 721 | 819 | 872 |
| Stocker and feeder--.-.---------- do. | 217 | 150 | 241 | 377 | 592 | 523 | 379 | 199 | 197 | 126 | 164 | 224 | 258 |
| Prices, wholesale (Chicago): <br> Ewes $\qquad$ dol. per 100 lb .- | 6.11 | 4. 10 | 4.41 | 4.84 | 3. 14 | 5. 22 | 5.44 | 6.06 | 6.34 | 6.48 | 6.91 | 7.24 | 6.84 |
|  | 13.85 | 11. 13 | 10.75 | 10.88 | 10.98 | 10.63 | 10.57 | 11.20 | 11.88 | 11. 25 | 11.00 | 11.38 | 13.72 |
| MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: <br> Consumption, apparent.................. . of lb.. |  | 1,229 | 1,260 | 1,278 | 1,292 | 1,418 | 1,245 | 1,477 | 1,503 | 1,213 | 1,282 | 1,338 |  |
|  |  | 67 | 106 | 91 | ${ }^{1} 97$ | (a) |  |  |  | 1,213 | 1,282 | 1,388 |  |
| Production (inspected slaughter) | 1,531 | 1,190 | 1,222 | 1,168 | 1,178 | 1,435 | 1,394 | 1,684 | 1,728 | 1,271 | 1,345 | 1,376 | 1,374 |
| Stocks, cold storage, end of month | 825 | 1,233 | 1, 102 | 916 | 730 | 649 | 720 | ${ }^{903}$ | 1,097 | 1,097 | 1,046 | 941 | 893 |
| Miscellaneous meats Beef and veal: | 110 | 75 | 73 | 72 | 64 | 64 | 73 | 105 | 123 | 116 | 118 | 108 | 110 |
| Consumption, apparent.........thous. of lb.. |  | 525,989 | 569.054 | 563,986 | 592, 169 | 635, 550 | 524,974 | 574, 166 | 617,671 | 518, 851 | 560,617 | 598,990 |  |
|  |  | 978 | 5,473 | 4,029 | 3,181 | (a) |  |  |  |  |  |  |  |
| Price, wholesale, beef, fresh, native steers (Chicago) -....................... dol. per 1b | 210 | . 175 | 171 | 176 | 176 | . 173 | 173 | 191 | . 198 | 196 | . 200 | . 214 | . 213 |
| Production (inspected slaughter) - thous. oflb-- | 609, 840 | 512, 112 | 565, 041 | 557, 536 | 580, 536 | 642, 731 | 535, 884 | 575, 794 | 605, 041 | 513, 157 | 545,801 | 566, 213 | 530, 200 |
| Stocks, beef, cold storage, end of mo....do. | 82, 233 | 68, 442 | 65, 708 | 67, 489 | 73, 366 | 89, 793 | 114, 330 | 135, 478 | 142, 599 | 150,410 | 147,514 | 126,884 | +99,075 |
| Lamb and mutton: |  | 54,915 | 62, 238 | 60, 244 | 62,276 | 66,453 | 55,572 | 64,239 | 68,451 | 61, 813 |  |  |  |
| Production (inspected slaughter) |  | 54,458 | 61, 853 | 60,364 | 63, 094 | 67, 206 | 57, 244 | 65,816 |  | 61, 701 | 73,311 | 69,433 |  |
| Stocks, cold storage, end of month | 5,481 | 3,638 | 3,21I | 3,306 | 4,093 | 4,783 | 6.432 | 7,936 | 8,228 | 8,122 | 73,422 8,180 | 68,3108 7 | 0.711 |
| Pork (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, appar |  | 647,951 | 628, 222 | 653, 854 | 637,395 | 716, 262 | 664, 354 | 838, 113 | 816, 538 | 632,393 | 648,483 | 669, 003 |  |
| Exports, total |  | 51,439 20,101 | 80,005 | 70, 508 | 97, 285 | (a) |  |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  | () |  |  |  |  |  |  |  |
| Hams, smoked (Chicago).......dol. per lb. Lard, in tierces: | . 305 | . 256 | . 275 | . 285 | . 296 | . 272 | . 265 | . 271 | . 299 | . 303 | . 315 | . 321 | . 315 |
| Prime, contract (N. Y.)............ do | (127 | . 101 | . 104 | . 103 | . 111 | . 104 | . 104 | . 106 | . 112 | . 121 | . 125 | . 126 | 126 |
| Refined (Chicago)-7.-...-.-...-do...- | (1) | . 112 | . 114 | . 118 | . 128 | . 121 | . 120 | . 127 | . 130 | . 136 | . 138 | . 144 | 143 |
| Production (inspected slaughter), thotal of ib.. | 861,804 | 623,078 | 594, 970 | 549, 836 | 534, 503 | 725, 158 | 800, 819 | 1,042,675 | 1,053,759 | 696, 100 |  | 741, 802 |  |
|  | 151, 017 | 115, 719 | 108, 395 | 98,086 | 92, 231 | 127, 469 | 141,579 | 190,337 | 203, 206 | 128,465 | 132,115 | 126,877 | 135, 081 |
| Stocks, cold storage, end of month .......d | 627, 037 | ,086,399 | 959, 146 | 773, 182 | 589, 322 | 490,694 | 526, 735 | 655,049 | 823, 129 | 823, 169 | 772,420 | 699,083 | 677,844 |
| Fresh and cured...---------------- do | 524, 490 | 703, 893 | 618, 866 | 485, 108 | 371,362 | 313,268 | 350, 270 | 468, 538 | 613,659 | 616.604 | 590,416 | 5i2,799 | -559,849 |
|  | 102, 547 | 382, 506 | 340, 280 | 288, 074 | 217, 960 | 177, 428 | 176,465 | 186, 511 | 209, 470 | 206, 565 | 182,004 | 126, 284 | + 117,995 |
| POULTEY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets..-.........thous. of lb | 32,493 | ${ }^{28,188}$ | 28, 723 | 33,368 | 35, 220 | 49,351 | 77, 720 | 84, 224 | 27, 302 | 18,624 | 20,509 | 23, 123 | 29,762 |
| Stocks, cold storage, end of month......do.... | 79, 266 | 85, 573 | 81, 206 | 85, 363 | 96,701 | 127, 981 | 172,913 | 218, 392 | 206, 120 | 179,083 | 139,677 | 96,716 | -80,242 |
| Receipts, 5 markets .-........thous. of cases.. | 1,588 | 1,508 | 1,337 | 876 | 833 | 701 | 687 | 892 | 915 | 1, 149 | 1,689 | 1,906 | 1,887 |
| Stocizs, cold storage, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shell | 2768835 | 178, 594 | 195, 697 | 194, 6006 | 5,441 178,438 | 153,843 | 129,670 | $\begin{array}{r}\text { \% } \\ \hline 9549 \\ \hline 538\end{array}$ | $\begin{array}{r}\text { 76,293 } \\ \hline\end{array}$ | $\begin{array}{r} 53,769 \\ \hline 73,76 \end{array}$ | $\begin{array}{r} 1,798 \\ 107,397 \end{array}$ | $\begin{array}{r} 4,638 \\ 159,585 \end{array}$ | $\begin{array}{r} \text { r } 6,945 \\ \cdot \\ 223,831 \end{array}$ |
| TROPICAL PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 0890 | 34,395 .0799 | 25,218 .0782 | 16,841 .0787 | 24,257 .0814 | (a) | . 0878 | 0935 | . 0950 | . 0892 | . 0890 | .0890 | . 0890 |
| Coffee: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazil, total..thous. of bags.- | $\begin{aligned} & 453 \\ & 348 \end{aligned}$ | 627 513 |  |  | 847 744 |  | 882 768 | 1,008 | ${ }_{1}^{1,073}$ | 766 665 | 680 609 | 1,006 | 773 |
| To United States - - - --.............do...- |  | $\begin{array}{r}\text { r } \\ 1,215 \\ \hline 15\end{array}$ | 296 591 | 376 444 | 744 72 | ${ }_{(0)}^{624}$ | 768 | 970 | 1,001 | 665 | 609 | 842 | 635 |
| Price, wholesale, Santos, No. 4 (N. ${ }^{\text {P }}$. ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ve, dol. per lb.- | . 134 | . 115 | . 122 | . 134 | . 134 | . 132 | . 131 | . 133 | . 134 | . 134 | . 134 | . 134 | 134 |
| Visible supply, United States..thous. of bags. | 1,079 | 2, 224 | 2,064 | 1,879 | 1,780 | 1,580 | 1,393 | 1,327 | 1,471 | 1,102 | 850 | 852 | 825 |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of Spanish tons.. | 2,970 | 1,942 | 1,654 | 1,422 | 1,149 | 789 | 477 | 213 | (b) | (b) | 2,084 | 3, 295 | 3,172 |
| United States: | 234, 000 | 405, 219 | 402, 948 | 417, 387 | 459, 297 | 404, 252 | 331, 299 | 318, 644 | 291,839 | 181, 387 | 271,426 | 319,209 |  |
| Price, wholesale, $96^{\circ}$ centrifugal (N. Y.) |  |  |  |  |  |  |  |  |  |  | 271,426 |  | 61,834 |
| dol. per lb.. | . 037 | . 035 | . 035 | . 037 | . 036 | . 035 | . 035 | . 035 | . 037 | . 037 | . 037 | . 037 | . 037 |
| Receipts: From Hawail and Puerto Rico $\begin{aligned} & \text { long tons.- }\end{aligned}$ |  | 195, 169 | 166, 355 | 136,027 | 126,173 | (a) |  |  |  |  |  |  |  |
| Imports, total\$.........................do |  | 239, 305 | 211, 202 | 210, 180 | 167,040 | (a) |  |  |  |  |  |  |  |
| From Cuba-......................-do |  | 147, 705 | 127, 864 | 143, 198 | 110,468 | (a) |  |  |  |  |  |  |  |
| From Philippine Islands...--...-do. |  | 78, 326 | 63, 673 | 16,769 | 13,072 | (a) |  |  |  |  |  |  |  |
| Stocks at refineries, end of month.- | 194, 878 | 654, 105 | 653, 041 | 506, 133 | 398, 901 | 355, 071 | 352, 584 | 350, 074 | 218, 993 | 199,661 | 209, 257 | 179,311 | 184, 873 |
| Refined sugar (United States): |  | 3,175 | 2,482 |  |  | (a) |  |  |  |  |  |  |  |
| Price, retail, gran. ( N. | . 066 | $\stackrel{ }{.056}$ | $\stackrel{ }{2} .056$ | $\stackrel{ }{+} .057$ | . 058 | . 059 | .059 | . 060 | . 064 | . 066 | . 066 | . 066 | . 065 |
| Price, wholesale, gran. (N. Y.).......do...- | . 055 | . 049 | . 050 | . 052 | . 052 | . 052 | . 052 | . 052 | . 053 | . 053 | . 053 | . 055 | .055 |
| Receipts: |  | 6. 257 | 5,412 | 4,946 | 1,116 | (a) |  |  |  |  |  |  |  |
| Imports, total........-...-.........-- do... |  | 54, 551 | 27, 707 | 19,025 | 13,220 | (a) |  |  |  |  |  |  |  |
|  |  | 49, 144 | 18, 477 | 16,036 | 10,640 | (a) |  |  |  |  |  |  |  |
| From Philippine Islands....-......do |  | 5,365 | 7,926 | ${ }^{446}$ | 1,962 | (a) |  |  |  |  |  |  |  |
| Ton, imports .....................thous. of lb |  | 9,752 | 10,679 | 7,766 | 6,015 | (a) |  |  |  |  |  |  |  |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers...thous. of dol.. | 19,177 | 15,399 | 14,629 | 17,994 | 28, 251 | 33,336 | 32,003 | 31,043 | 27,007 | 27, 277 | 28,914 | 27, 179 | 22,830 |
| Fish: Landings, fresh fish, prin. ports thous. of lb |  | 54, 555 | 51,479 |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, 15 th of mo.......do.....- | 63,337 | 55, 117 | 73,432 | 90,885 | 102, 191 | 107,574 | 115,432 | 117,805 | 16,395 99,979 | 18,853 82,677 | $\begin{aligned} & 39,153 \\ & 62,160 \end{aligned}$ | $\begin{aligned} & 42,493 \\ & 49,079 \end{aligned}$ | $\begin{array}{r} 48,879 \\ \mathbf{5 5 , 0 3 6} \end{array}$ | - Revised. 1 No quotation. $\quad$ Data for exports and imports revised for 1939; see table 14, p. 17, and table 15, p. 18 , respectively, of the April 1941 Survey. a The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

*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. 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.
$\dagger$ Revised series; revisions beginning January 1937 appear in table 8 , p. 18 , of the January 1941 Survey; see also note marked " $\dagger$ "which applies to both production and stocks. IIncludes fats rendered from hog carcasses reported beginning November 1940 as "lard" and "rendered pork fat." Figures are comparable with earlier data reported as

| Monthly statisties through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | December | January | February | March | A pril | May |

## FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTS <br> -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gelatin, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. <br> companies: thous. of 1 b .. | 1,860 | 1,973 | 1,661 | 1,435 |  | 2,155 |  | 2,081 | 2, 245 | 2,102 | 2, 269 | 2. 164 | 2,116 |
|  | 2,151 | 2,025 | 2,248 | 2,006 | 2,051 | 2,303 | 2,060 | 2,121 | 2,094 | 2,126 | 2, 147 | 2,162 | 1,940 |
| Stocks ......................................do... | 3,528 | 4,803 | 4,216 | 3,644 | 3,367 | 3,220 | 3,431 | 3,392 | 3,542 | 3,518 | 3,640 | 3, 642 | 3.819 |
| Quarterly report for 11 companies: <br> Production |  | 7,492 |  |  | 6,329 |  |  | 8,314 |  |  | 8,549 |  |  |
|  |  | 6,563 |  |  | 4,720 |  |  | 5,026 |  |  | 5,139 |  |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lear: |  | 14,916 | 26,793 | 20,975 | 23,380 | (a) |  |  |  |  |  |  |  |
| Imports, incl. scrap and stems§........do - |  | 6,630 | 6,042 | 2,725 | 7,451 | (a) |  |  |  |  |  |  |  |
| Production (crop estimate) .........mil. of ib- | 2 1,357 |  |  |  |  |  |  | 11,280 |  |  |  |  |  |
| Stocks, dealers and manufacturers, total, end of quarter. mil. of 1 lb - |  | 3,349 |  |  | 3,372 |  |  | 3,492 |  |  | 3, 506 |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Firecured and dark air-cured........do |  | 483 |  |  | 371 |  |  | 340 251 |  |  | 434 |  |  |
| Flue-cured and light air-cured......do |  | 2, 527 |  |  | 2, 618 |  |  | 2,784 |  |  | 2,663 |  |  |
| Miscellaneous domestic .............do. |  | 4 |  |  | 2, |  |  | ${ }_{4}$ |  |  | 2 |  |  |
| Foreign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leaf .-.........................do. |  | 22 |  |  | 21 |  |  | 21 |  |  | 21 |  |  |
| Cigarette tobacco....................do. |  | 109 |  |  | 99 |  |  | 91 |  |  | 81 |  |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): Small millions |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 20,004 | 18,523 478,802 | 18.404 487,033 | 17,777 | -18,761 | 19,632 621,890 |  | 16,201 474,913 | 19,503 458,277 | 441, 4 , 628 | 17.016 489,727 |  | 18,455 457.667 |
| Mfd. tobaceo and snuf....... thous. of lb- | 27,807 | -77,660 | 28,835 | 27,462 | 29, 756 | 621,690 32,179 | 542,976 | 474, 24, 265 | 47, ${ }^{\text {27, }} 9$ | - 44.426 | 189,727 27,919 | 503, 5336 27,825 |  |
| Exports, cigarettes ${ }^{\text {E }}$-...........thousands |  | 549,338 | 521, 326 | 843, 686 | 433, 690 | (a) |  |  |  |  |  |  |  |
| Prices, wholesale (list price, destination): Cigarettes, composite price dol. per 1,000__ | s, | 5. 760 | 5. 760 | ह. 760 | 5. 760 | 5. 760 | 5. 760 | 5. 760 | 5.760 | 5. 760 | 5.760 | 5. 760 | 5. 760 |
| Cigars, composite price..............do-.-- | 46. 592 | 46. 056 | 46. 056 | 46.056 | 46.056 | 46. 056 | 46. 056 | 46.056 | 46.056 | 46. 190 | 46. 502 | 46. 592 | 46. 592 |
| Production, manufactured tobacco: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total $\dagger$------............-.....-thous. of lb. |  | 28,469 | 29,079 | 27,594 | 30,499 | 32, 712 | 27, 570 | 25, 521 | 27,365 | 25,072 | 28,656 | 27, 745 | 25, 950 |
| Fine cut chewing. .-...-..........-.- do |  | -441 | +458 |  | $\begin{array}{r} 467 \\ 4.476 \end{array}$ | + 467 |  | $\begin{array}{r} 415 \\ 3.769 \end{array}$ |  | $\begin{array}{r} 358 \\ 3.697 \end{array}$ | $\begin{array}{r} 411 \\ 4.445 \end{array}$ | -398 | 420 |
| Plug --.-.-. |  | 4,229 3,910 | 4,560 <br> 3,884 | 4, 264 4,064 | 4,476 3,962 | 4,710 4,016 | 3,810 3,279 | 3,769 3,410 | 4,045 | 3,697 3,411 | 4,445 4,117 | 4. 347 <br> 3.913 | 4,297 3,768 |
|  |  | 16,288 | 16,348 | 15,200 | 17,758 | 19,341 | 16,631 | 14,070 | 14,990 | 13,854 | 15,240 | 14,782 | 13,705 |
| Snuff*---...-.........................do. |  | 3,123 | 3,347 | 3, 059 | 3, 333 | 3,665 | 3,023 | 3,392 | 3,763 | 3, 265 | 3,916 | 3, 827 | 3,302 |
| Twist.....-...............................do. |  | 478 | 483 | 501 | 503 | 514 | 430 | 465 | 479 | 486 | 528 | 478 | 459 |

FUELS AND BYPRODUCTS

| nthracite: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports....-.-........thous. of long tons.- |  | 335 | 223 | 304 | 404 | (a) |  |  |  |  |  |  |  |
| Prices, composite, chestnut: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wetail-----..........-.-. - ${ }^{\text {Whol. }}$ per short | 12.48 10.342 | 11.57 9.807 | 11.88 9.939 | 10.073 | 12.41 10.209 | 12.46 10.301 | 12.42 10.301 | 12.43 10.288 | 12.48 10.288 | 12.48 10.288 | 12.48 10.280 | 12. 12.114 | 12.49 10.311 |
| Production-............-thous. of short tons.- | 5,133 | 4,891 | 4,681 | 5,246 | 5,143 | 5,380 | 3,832 | 4, 118 | 4,532 | 4,772 | 5,085 | 5,153 | 10.31 4,843 |
| Stocks, end of month: <br> In producers' storage yards-..........-do.-. - | 140 | 205 | 268 | 14 | 708 | 1,177 | 1,393 | 1,237 | 915 | 755 | 656 | 466 | 292 |
| In selected retail dealers' yards number of days' suppl | 22 | 29 | 32 | 48 | 59 | 96 | 108 | 58 | 42 | 34 | 54 | 27 | 24 |
| Bituminous: |  | 2,071 | 1,973 | 2,325 | 2,353 | (a) |  |  |  |  |  |  |  |
| Industrial consumption, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ehive coke ovens. .-..-.-. | 33,139 1,059 | 30,881 886 | 31,510 908 | 32,400 959 | 31,928 901 | 34,978 968 | 34,555 835 | 37,192 1,021 | 38,476 1,016 | 35, 0951 | 36,443 1,024 1,52 | 34,526 1,029 | r 34, 1,099 109 |
|  | 7,229 | 6,855 | 7, 107 | 7, 108 | 6,814 | 7,050 | 6,848 | 7,352 | 7, 404 | 6,685 | 7,372 | 7, 173 | 7,451 |
| Cement mills ...........................do | 640 | 615 | 660 | 658 | 630 | 676 | 628 | 588 | 564 | 497 | 543 | 571 | 647 |
| Coal-gas retorts. . .-....................do | 139 | 127 | 128 | 132 | 126 | 143 | 143 | 149 | 148 | 142 | 153 | 144 | -144 |
| Electric power utilities...............do | 5, 200 | 5,135 | 5,215 | 5,643 | 5,552 | 5, 913 | 5, 532 | 5,892 | 5,913 | 5. 154 | 5,011 | 4.717 | ${ }^{\text {r 5, }} 103$ |
| Railways (class I) --................- do | 8,921 | 7,576 | 7,799 | 8,038 | 8,053 | 8, 742 | 8,747 | 9,226 | 9,685 | 8, 879 | 9,723 | 9, 189 | r 9, 398 |
| Steel and rolling mil | ${ }^{771}$ |  | 8833 | -842 | ${ }_{0} 802$ | $\begin{array}{r}886 \\ 10 \\ \hline 600\end{array}$ | 10912 | - ${ }^{984}$ | 1,046 12.00 |  | 957 | 888 | 819 |
| Other consumption: | 9,180 | 8,860 | 8,860 | 9,020 | 9, 050 | 10,600 | 10,910 | 11,980 |  | 11,840 | 11,660 | 10,840 | , 840 |
| Vessels (bunker)....... thous. of long tons.. |  | 113 | 129 | 137 | 164 | (a) |  |  |  |  |  |  |  |
| Coal mine fuel.........thous. of short tons.. | 257 | 306 | 311 | 329 | 335 | 362 | 313 | 334 | 347 | 313 | 251 | 260 | 256 |
| Prices: <br> Retail $\qquad$ dol. per short | . 49 | 8.89 | 9.06 | 9. 24 | 9.34 | 9.42 | 9. 47 | . 50 | 9. 52 | 9.5 | 9.51 | 9.43 | 9. 46 |
| Wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine run, composite.-----...--... do. | 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, composite .-......do | 4.939 | 4. 663 | 4. 724 | 4.823 | 4.883 | 4.922 | 4. 930 | 4.925 | 4. 926 | 4.924 | 4. 897 | 4.819 | 4. 858 |
| Production $\ddagger$------- thous of short tons | 48,410 | 43,319 | 43, 300 | 45, 650 | 46, 880 | 49,800 | 43,770 | 46, 667 | 48,540 | 43,840 | 47,400 | 49, 000 | 48, 250 |
| Stocks, industrial and retail dealers, end of month total thous. of short tons |  | 42,929 | 47,051 | 52, 801 |  |  |  |  |  | 56, 885 | 57, 221 |  |  |
| Industrial, total.........................do. | 65,688 | 37, 249 | 40, 451 | 45, 011 | 48, 044 | 51, 501 | 52, 013 | 53,397 | 50,951 | 50,635 | 51, 761 | 55, 746 | +60,618 |
| Byproduct coke ovens..............do | 9, 866 | 5,913 | 6,215 | 7,205 | 7, 292 | 8,371 | 8, 326 | 8,901 | 8,179 | 7,888 | 7,881 | 8,409 | - 9,179 |
| Cement mills. | 975 | 559 | 634 | ${ }^{660}$ | 709 | 720 | 714 | 705 | 647 | ${ }^{652}$ | 743 | 813 | 876 |
| Coal-gas retorts .-.................. do | 369 | 225 | 285 | 296 | 331 | 364 | 372 | 367 | 343 | 333 | 293 | 301 | 331 |
| Electric power utilities..............do | 16,876 | 9,988 | 10, 431 | 10,912 | 11,637 | 11,919 | 12,427 | 12,821 | 12,660 | 13,455 | 13, 891 | 14, 767 | 15,854 |
| Railways (class I) --.--.............do | 12, 217 | 6, 604 | 7,003 | 8, 111 | 8,758 | 9,548 | 9,726 | 10,235 | 9,788 | 9,662 | 9,910 | 10,816 | +11,479 |
| Steel and rolling mills................do | 1,145 | 720 | ${ }_{15} 723$ | 757 17070 | 827 18,490 |  |  |  | $\begin{array}{r}964 \\ 18 \\ \hline\end{array}$ | 995 17650 | 1,013 | 1,050 | 1,099 |
| Other industrial Retail dealers, total................... do. | 24, 240 | 13,240 | 15, 160 | 17,070 | 18,490 | 19,670 9,900 | $\begin{array}{r}19,540 \\ 9 \\ \hline\end{array}$ | 19,400 | 18,370 | 17,650 | 18,030 | 19,590 | 21, 800 |
| Retail dealers, total ....................do.. | 7, 580 | 5,680 | 6, 600 | 7,790 | 8, 050 | 9,900 | 9,750 | 8,340 | 7,730 | 6,250 | 5,460 | 6,090 | 6,800 |
| thous. of |  | 64 | 61 | 61 | 54 | (a) |  |  |  |  |  |  |  |
| Price, beehive, Connelisville (furnace) | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive -.---------...-. thous. of short tons. | 695 | ${ }^{+} 595$ | 5, 578 | ${ }_{5}^{611}$ | 574 4,806 | 613 4.971 | 532 4.833 | 5.650 | 5 647 | -610 | -652 | 655 5.059 |  |
| Byproduct. <br> Petroleum coke | 5,118 | \% $\begin{array}{r}4,842 \\ 144\end{array}$ | 5,014 | 5,013 137 | 4,806 158 | 4,971 | 4,833 149 | 5, 186 | 5,224 | 4,716 | 5,200 | 5,059 91 | 5,276 80 |

- Revised ${ }^{1}$ Dec. 1 estimate. a The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
tData for 1938 revised. See p. 45 of the August 1940 Survey.
§Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18 of the A pril 1941 issue.
"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 smiff.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May |

## FUELS AND BYPRODUCTS-Continued

| COKE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byproduct plants, total thous. of short tons.- | 1,405 | 1,428 | 1,450 874 | 1,612 | 1,580 | 1,616 | 1,668 | 1, 708 |  | 1,386 | 1,430 |  |  |
|  | 435 | 578 | 874 577 | 662 | 689 | 745 | 851 | 876 | 692 | 513 | 509 | 485 | 475 |
| Petroleum coke...............................do. |  | 382 | 367 | 372 | 370 | 362 | 390 | 228 | 246 | 259 | 252 | 201 | 191 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (runs to stills) ...thous. of bbl... |  | 115,935 | 121, 180 | 124, 572 | 121, 481 | 126,772 | 121, 539 | 124,985 | 119, 032 | 105, 776 | 110, 565 | 104, 882 | 106,883 |
|  | 1.110 | 4,488 1.110 | 4,657 1.110 | 4,319 | 4,790 1.110 | ${ }^{\text {a }} 110$ | 1.110 | 1.110 | 1110 | 1. 110 | 1.110 | 1.110 | 110 |
| Production $\ddagger$ - |  | 115, 027 | 118, 251 | 121,354 | 119,446 | 126, 145 | 123, 355 | 128, 293 | 128, 262 | 113,961 | 114,473 | 105,053 | 110, 192 |
| Refinery operations .-........pet. of capacity.- |  | 88 | 89 |  | 89 |  |  |  | 12, 82 | - 81 | 716 | -75 | - 74 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Caliiornia: Heavy crude and fuel......thous. of bb |  | 65, 73 | 66, 4 | 64, | 63,847 |  | 62,745 | 63, | 61,845 | 61, 174 | 60, 197 | 58, 149 | 75,903 |
| Light crude.........................ddo |  | 34, 961 | 35, 651 | 34, 560 | 34,875 | 34, 852 | 35,082 | 35, 596 | 37, 767 | 39,184 | 38, 531 | 38,737 | 37, 249 |
| East of California, totalf.................do |  | 216, 454 | 212, 132 | 207, 225 | 203, 481 | 201, 048 | 200, 602 | 203, 423 | 207, 859 | 213, 305 | 214,741 | 210,699 | 208, 548 |
| Refneries $\ddagger$ - - - ---------------- do |  | 43,526 | 44, 472 | 43,483 | 41,975 | 42, 446 | 42,546 | 43,154 | $\stackrel{45}{45}$ | 43, 387 | 41,622 | 40,491 | 39, 882 |
| Tank farms and pipe linest.........do |  | 172, 828 | 167, 660 | 163,742 | 161, 506 | 158, 602 | 158, 056 | 100, 269 | 162, 774 | 170,008 | 173, 119 | 170, 208 | 168,666 |
| Wells completed $\ddagger$.......---.........number-- |  | 1,620 | 1,934 | 1,836 | 1,931 | 1, 821 | 1, 723 | 1,458 | 1,373 | 953 | 778 | 825 | 847 |
| Refined petroleum products: Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plants.....thous. of bbl- | 931 | 1,329 | 1,623 | 1,802 | I, 674 | 1,857 | 1,740 | 1.960 | 1, 8667 | 1,532 | 1,304 | 1,012 | r 946 |
| Railways (class I)................... do. |  | 5,147 | 5,339 | 5,460 | 5,435 | 6,049 | 5,723 | 6,328 | 6,495 | 5,949 | 6,595 | 6,399 | 6,624 |
| Vessels (bunker) ........-.-......-do |  | 2, 488 | 2,633 | 2,661 | 2,331 | (c) |  |  |  |  |  |  |  |
| Price, fuel oil (Pennsylvania)*-dol. per gal-- | 059 | . 053 | . 057 | . 058 | . 059 | . 058 | . 054 | . 051 | . 050 | . 052 | . 055 | . 057 | . 058 |
| Production: Residual fuel oilt |  | 27, 882 | 28,624 | 29,836 | 28,118 | 30,871 | 20,666 | 31,127 | 29,405 | 27, 254 | 28, 095 | 29,440 | 30, 971 |
| Gas oil and distillate fuels, total....do. |  | 14,697 | 15, 746 | 15,409 | 16,024 | 16,554 | 16,230 | 17,142 | 16,902 | 15, 194 | 16,214 | 14,002 | 13,436 |
| Stocks, end of month: Residual fuel oil, east of Calif. .....do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oil, east of Calif _-...do |  | 20, 914 | 21, 909 | 23, 562 | 25, 272 | 26, 198 | 25,118 | 24, 855 | 14,567 | 14,055 | ${ }^{11,040}$ | 8, 664 | 8,965 |
| Gas, oil and distillate fuels, total...do |  | 30,620 | 34, 337 | 36,845 | 39,726 | 42,028 | 42, 261 | 40,330 | 40,801 | 33,711 | 30.205 | 28,792 | 30, 281 |
| Demand, domesticf...........thous. of bbl. |  | 58,360 | 63, 093 | 62,944 | 58,995 | (b) |  |  |  |  |  |  |  |
| Exportst.-............................-do...- |  | 1,184 | 1. 212 | 1,355 | 2,211 | (a) |  |  |  |  |  |  |  |
| Prices, gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, refinery (Okla.) dol per gal-- Wholesale, tank wagon ( $\mathrm{N} . \mathrm{Y}$.) $\dagger$ do. do.- | . 056 | . 058 |  | . 060 | . 060 | . 060 |  | . 060 | . 060 |  | . 055 | . 054 | . 055 |
| Wholesale, tank wagon (N. Y.) $\dagger$....do.... Retail service stations, 50 cities*-.do... | . 166 | .149 .138 | .149 .139 | .149 .140 | .149 .140 | .149 .140 | . 149 | .149 .139 | . 150 | . 142 | . 143 | . 144 | . 161 |
| Retail, service stations, 50 cities ${ }^{\text {R }}$ - do ${ }^{\text {R }}$--- | . 154 | $\begin{array}{r}\text { 56,987 } \\ \hline 1\end{array}$ | 59, 609 | $\begin{array}{r}60,740 \\ \hline 840\end{array}$ | $\begin{array}{r}60,140 \\ \hline 167\end{array}$ | $\begin{array}{r}\text { 62,288 } \\ \hline 140\end{array}$ | 61, ${ }^{141}$ | \% 63,573 | ${ }_{60,035}^{.141}$ | 51, 612 | ${ }_{52}{ }^{\text {, }}$, 143 | ${ }_{47}{ }^{1} .1428$ | $\stackrel{.144}{8,938}$ |
| Benzolł.....-.........................do |  | 274 | 271 | 277 | 266 | ${ }^{296}$ | 287 | ${ }^{623}$ | 208 | 189 | 200 | 0 |  |
| Straight run gasolinet...................do |  | 23, 140 | 23, 962 | 24,790 | 24, 039 | 24,712 | 24, 244 | 24,913 | 22, 725 | 19, 226 | 20,609 | 18,339 | 19, 573 |
| Cracked gasolinet.-.................- do |  | 28, 478 | 30, 124 | 30, 034 | 30, 198 | 31, 328 | 30,718 | 32,255 | 30, 324 | 26,006 | 25,629 | 23, 504 | 23, 130 |
| Natural gasolinet.-.-----......- do |  | 5,095 | 5,252 | 5,639 | 5,664 | 8, 952 | 5,994 | 6. 082 | 7,488 | 6,768 | 7,020 | 6,257 | 6,718 |
| Natural gasoline blended $\ddagger$ |  | 3,648 | 3,769 | 4,237 | 4.854 | 5,123 | 4, 717 | 4, 622 | 5,351 | 4,456 | 4,414 | 4,046 | $4,2 \overline{2}$ |
| Retail distribution ${ }^{\text {c }}$ - |  | 2,327 | 2,544 | 2, 589 | 2,383 | 2,342 | 2,198 | 2, 247 | 1,983 | 1,768 | -1,980 | - 2,016 | 1,970 |
| Stocks, gasoline, end of month: Finished gasoline, totall ...thous. of bbl.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished rasoline, totali...thous. of bbl. <br> At refineries. $\qquad$ |  | 82,411 52,858 | 77,429 49,092 | 73,094 45,463 | 72,761 46,151 | 74,698 46,417 | 79,378 49,351 | 86,413 56,325 | 93,489 64,996 | 100,186 72,990 | 99,184 73,565 | 94,327 67,182 | 87,461 62.597 |
| Natural gasoline. |  | 6,235 | 6,317 | 6, 111 | 5,373 | 4,870 | 4, 557 | 4, 275 | 4, 802 | 5,209 | 5,620 | 6,043 | 6, 568 |
| Kerosene: Consumption, domestic..............do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, domestic.-.------.---.- do |  | 3,918 | 270 | 4, 449 | 5,624 | (b) |  |  |  |  |  |  |  |
|  |  | 101 | 95 | 52 | 295 | (c) |  |  |  |  |  |  |  |
| Price, wholesale, water white, $47^{\circ}$, refinery (Pennsylvania)...-......dol. per gai. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 064 | - 5.057 | - ${ }^{\mathbf{0}, 408}$ | 5. 8.850 | $\begin{array}{r}\text { 5. } 063 \\ \hline\end{array}$ | ..$^{063}$ | . 6.064 | . 0684 | . 064 | . 0.063 | ${ }_{6}^{.063}$ | - 063 | . 0064 |
| Stocks, refinery, end of month .......d |  | 8,609 | 10,635 | 11, 636 | 11. 662 | 11, 11 | 6,443 10,843 | 9,689 <br> 9 | 6,634 6,987 | 6,193 | 5, 4¢0 |  | 6, ${ }^{3}, 419$ |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, domesticł............do... |  | 3,171 | 3, 074 | 2, 562 | 2,638 | (b) |  |  |  |  |  |  |  |
| Price, wholesale, cylinder, refinery (Penn- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sylvania).................-- dol. per gal | . 160 | 123 | 140 | 143 | . 154 | 160 | 160 | 160 | - 160 | . 160 | 160 | 160 | 160 |
| Production...........thous. of bbl |  | 3,520 | ${ }^{3}, 563$ | 3,561 | 3,427 | 3,494 | - 3,607 | 3,554 | , 497 | 3,174 | 3,533 | 3,438 | 3,439 |
| Stocks, refinery, end of month........do... |  | 7,353 | 7, 107 | 7,206 | 7,415 | 7,487 | 7,752 | 8,127 | 8, 266 | 8, 429 | 8,4:0 | 8,470 | 8,768 |
| Imports§ $\qquad$ short tons. |  | 4,366 | 0 | 0 | 0 | (a) |  |  |  |  |  |  |  |
| Production............................do |  | 634,500 | 687, 100 | 740, 700 | 680, 200 | 694, 400 | 580,700 | 466, 500 | 382,000 | 382,700 | 428, 200 | 452.900 | 500,000 |
| Stocks, refinery, end of month |  | 841, 000 | 713,000 | 605,000 | 474, 000 | 451, 000 | 512,000 | 604, 000 | 695,000 | 765, 400 | 740, 700 | 719,400 | 617,300 |
| Wax: Production ...................thous. of lb.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, refinery, end of month .......do... |  | 110, 481 | 101, 434 | 85, 824 | 79,458 | 75,467 | 76,413 | 74,814 | 72, 800 | 75,600 | 75,040 | 69, 720 | 69, 160 |

## LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports total hides and skins§....thous. of lb.- | 53, 572 | 50,686 | 61,899 | 48,944 | (a) |  |  |  |  |  |  |  |
| Calf and kip skins $\bigcirc . . . . . . . . .$. thous. of pieces.- | 229 | 173 | 242 | 215 | (a) |  |  |  |  |  |  |  |
|  | 823 | 731 | 888 | 721 | (a) |  |  |  |  |  |  |  |
|  | 5, 325 | 3,723 | 3,265 | 3, 717 | (a) |  |  |  |  |  |  |  |
| Sheep and lamb skins $\odot$. | 3, 232 | 4,099 | 5,335 | 2,371 | ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| Livestock (federally inspected slaughter): |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves...-.................thous. of animals.- | 440 | 445 | 414 | 447 | 536 | 476 | 457 | 440 | 392 | 491 | 502 | 471 |
| Cattle..................-....................... do. | 867 | 968 | 968 | 1,004 | 1,119 | 941 | 1, 004 | 1,057 | 891 | 929 | 956 | 885 |
| Hogs....-.-.-...........................-. ${ }^{\text {do }}$ | 3,336 | 3,006 | 2,796 | 2,920 | 4,157 | 4,561 | 5, 767 | 5,831 | 3,892 | 4,134 | 4,196 | 4. 320 |
|  | 1,378 | 1, 569 | 1,522 | 1,567 | 1,682 | 1,424 | 1,571 | 1,611 | 1,407 | 1,669 | 1,570 | 1.475 |

'Revised. IExcludes for East Coast district, stocks of "shuttle oil" and stocks transferred to the U. K. pool board. §See note marked " $\delta$ " on p. S-29.
${ }^{a}$ The publication of detailed foreign trade statistics has been discontinued for the duration of the war. ${ }^{\circ}$ 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 serpes on retail service-station price of gasoline, which replaces a similar series shown in the Survey through Febroary 1941, appear in table 10, p. 16, of the March 1941 , Surves. the Aports of motor fuel revised; for data for 1913 to 1939 , see table 54 , p. 16 , of the December 1940 survey; for data ior all months of 1940 , see note marked "f" 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 series on wholesale tank wagon (N. Y.) price of gasoline, see table $6, \mathrm{p}$. 18, of the January 1941 Survey.

 - Data revised beginning 1940 . See note on
$\odot$ Data are here reported in pieces instead of pounds as shown in the Survey prior to the April 1942 issue; earlier data in pieces will be shown in a later issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | Octo. ber | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

## LEATHER AND PRODUCTS-Continued

| HIDES AND SKINS-Continued <br> Prices, wholesale (Chicago): <br> Hides, packers', heavy, native steers dol. per lb.. | $\begin{array}{r} 0.155 \\ .218 \end{array}$ | $\begin{gathered} 0.153 \\ .234 \end{gathered}$ | $\begin{array}{r} 0.150 \\ .218 \end{array}$ | $\begin{array}{r} 0.150 \\ .218 \end{array}$ | $\begin{array}{r} 0.153 \\ .218 \end{array}$ | $\begin{array}{r} 0.155 \\ .218 \end{array}$ | $\begin{array}{r} 0.155 \\ .218 \end{array}$ | $\begin{array}{r} 0.155 \\ .218 \end{array}$ | $\begin{array}{r} 0.155 \\ .218 \end{array}$ | $\begin{aligned} & 0.155 \\ & .218 \end{aligned}$ | 0.155.218 | 0. 155 | $0.155$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | Upper leather |
| Upper leather8................thous. or sq. ft .--Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and kip.................thous. of skins.- | 1,024 | 1,098 | 1,170 | 1,181 | 1,084 | 1,209 | 1, 014 | 1,048 | 922 | 974 | 1,040 | 1,006 |  | -989 |
| Cat tle hides.....................thous. or bides.. | 2,519 | 2,253 | 2,392 | 2,391 | 2, 405 | 2,675 | 2, 445 | 2,572 | 2,666 | 2,502 | 2,629 | 2,684 | 「.2,577 |
| Goat and kid - ............... thous. of skins.- | 3, 344 | 3,086 | 4,275 | 3,374 | 4,113 | 4,568 | 3,837 | 4,441 | 4, 226 | 4,005 | 4,414 | 4,320 | 3, 631 |
|  | 4,444 | 4,438 | 4,633 | 4,789 | 4,508 | 4,796 | 4,408 | 4,303 | 4, 163 | 4,555 | 4,462 | 4,552 | 4, 998 |
| Prices, wholesale: Sole, oak, bends ( | . 440 | . 425 | . 428 | . 431 | . 441 | . 444 | . 447 | . 448 | . 448 | . 448 | . 453 | . 449 | . 449 |
| Chrome, calf, B grade, black composite |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks of cattle hides and leather, dol. per or mq. fthe: | . 529 | . 518 | . 508 | . 510 | . 516 | . 522 | . 525 | . 529 | . 531 | . 531 | . 531 | . 529 | 529 |
|  | 12,613 | 13,291 | 13, 174 | 13,226 | 13,186 | 13,688 | 14,020 | 14,021 | 14,223 | 14,052 | 13,413 | 12,747 | ¢12,384 |
| In process and finished...............do.... | 9,371 | 8, 580 | 8,414 | 8,323 | 8, 223 | 8, 307 | 8, 569 | 8,691 | 8,958 | 8,923 | 8,900 | 8,879 | -8,898 |
| Raw ....................................do.... | 3,242 | 4,711 | 4,760 | 4,903 | 4,963 | 5,391 | 5,451 | 5,330 | 5,265 | 5,129 | 4,513 | 3,868 | -3,491 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mittens: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (cut), total.......... dozen pairs.- | 256, 913 | 249, 533 | 258, 325 | 291, 895 | 246, 329 | 283, 285 | 242, 441 | 193, 808 | 185, 111 | 225, 746 | ¢ 252,658 | 264, 543 | 279, $42-$ |
| Dress and semidress.-.-................do. | 155, 822 | 147, 718 | 155, 695 | 179, 205 | 161, 285 | 172, 898 | 144, 197 | 106, 273 | 108,080 | 139, 856 | 159,296 | 161,845 | 175,278 |
| 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, 649 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale factory: |  | 158 | 148 | 309 | 198 | ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| Men's black call blucher.....-dol. per pair. | 6.75 | 6.15 | 6.23 | 6.25 | 6.25 | 6.36 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.75 | 6.-5 |
| Men's black calf oxtord, corded tip...do...- | 4.60 | 4.35 | 4.35 | 4.35 | 4.35 | 4.35 | 4.39 | 4.40 | 4.55 | 4.60 | 4. 60 | 4.65 | 4. $\mathrm{ti}^{\text {a }}$ |
| Women's colored, elk blucher.........do.... | 3. 60 | 3.30 | 3.45 | 3.55 | 3.55 | 3.55 | 3.55 | 3.55 | 3.56 | 3. 60 | 3.60 | 3. 60 | 3. 4 |
| Production, boots, shoes, and slippers: |  |  |  |  |  | 45,704 | 34, 785 |  | 39, 823 | 40,006 |  | 45,590 |  |
|  | 39,173 477 | 40,463 | 45, 509 | 45,465 | - ${ }^{4}, 812$ | ${ }^{45}, 555$ | 34, 478 | ${ }^{38}, 442$ | ${ }^{3}{ }_{358}$ | 40, 377 | 45, 572 | 45, 620 | $\xrightarrow{40,64}$ |
| All fabric (satin, canvas, etc.)......do. | 391 | 300 | 258 | 225 | 273 | 271 | 223 | 337 | 436 | 454 | 643 | 535 | ; 478 |
| Part fabric and part leather--...... do | 545 | 854 | 684 | 816 | 1,017 | 1,004 | 852 | 1,052 | 1,352 | 1,356 | 1,247 | 1,056 | -883 |
| High and low cut, leather, total.... do. | 32, 666 | 33, 231 | 38,219 | 37,885 | 35, 558 | 36,906 | 27,644 | 32,654 | 34,899 | 34, 110 | 38,220 | 38, 362 | '34,046 |
| Go vernment 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 , 614 |
| Civilian shoes: Boys' | 1,452 |  |  |  |  |  |  |  | 1,293 | 1,410 |  | 1,526 |  |
| Infants'.--.......--.............- ${ }^{\text {do }}$ | 2,124 | 2,549 | 2, ${ }^{\text {ct }}$, | 2,487 | 2,403 | 2,585 | 2,163 | 2,296 | 2, 146 | 2,029 | 2,340 | 2,372 | - 2,187 |
| Misses' and children's...........do. | 3,603 | 3,872 | 4,251 | 4,052 | 4,025 | 4,378 | 3,491 | 3, 888 | 3,805 | 3,659 | 3,760 | 3,751 | -3.344 |
| Men's | 8,170 | 9,734 | 10,291 | 10, 365 | 10,473 | 11,931 | 9,600 | 10,410 | 9,871 | 9,368 | 9,640 | 9,730 | - 8 , 5.57 |
| Women's........-.---.-......do.... | 14, 119 | 14, 177 | 18,079 | 17, 935 | 15, 522 | 14, 627 | 9,821 | 12,789 | 15,461 | 15,308 | 18,013 | 17, 127 | 14,932 |
| Slippers and moccasins for housexear |  |  |  |  |  |  | 5,164 | 3,509 | 1,456 | 2,674 | 3,297 | 3,607 | \% 3, 67\% |
| All other foctwear................-do...- | 1,004 | 1,134 | ${ }^{4} 875$ | 435 | 436 | 453 | 434 | 459 | 827 | 1,036 | 1,127 | 1,410 | r 1,280 |

## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total sawmill products.......M bd. ft. |  | 51,977 | 84, 272 | 61,793 | 51, 163 | (a) |  |  |  |  |  |  |  |
| Sawed timber §.............-...........do... |  | 7,404 | 7,557 | 11,371 | 7,250 | (a) |  |  |  |  |  |  |  |
| Boards, planks, scantlings, etc.5-......-do |  | 37, 422 | 67,635 | 46,586 | 34,090 | (a) |  |  |  |  |  |  |  |
| Imparts, total saw mill products.........- do |  | 115, 745 | 135,018 | 178,887 | 152, 190 | (a) |  |  |  |  |  |  |  |
| National Lumber Mrrs. Assn.: $\dagger$ <br> Production, total. $\qquad$ | 2,861 | 2,786 | 2,946 | 3,113 | 2,926 | 2,958 | 2,505 | 2,503 | 2,316 | 2, 246 | 2,404 | 2,645 | . 6 |
| Hardwoods.......................................... | 2,875 | , 385 | , 383 | , 387 | , 387 | ${ }^{403}$ | 2, 372 | 2,382 | 2,376 | 2, 372 | 2,461 | ${ }^{286}$ | 37 |
|  | 2,486 | 2,401 | 2,563 | 2,726 | 2,539 | 2,555 | 2,133 | 2,121 | 1,940 | 1,874 | 2,043 | 2,259 | 2.301 |
|  | 3,053 | 2,875 | 3, 1158 | 3,236 | 2,986 | 3,016 | 2,438 | 2,491 | 2, 515 | 2,487 | 2,735 | 3,087 | 2. 015 |
| Hardwoods |  | 420 | 428 | 416 | ${ }^{423}$ | 436 | 374 | 231 | 281 | , 369 | 268 | 383 | 415 |
| Stortws, gross |  | 2,455 | 2,687 6,489 | 2, 820 | 2,563 | 2,580 | 2,064 | 2,120 | 2,134 | 2, 118 | 2,367 | 2,704 | 540 |
| Hardwoods...... | 1,268 | 1, 488 | 1, 444 | 1,414 | 1,377 | 1,343 | 1,340 | 6,348 1,355 | 1,349 | -1, ${ }^{\text {c, }} 353$ | -1,346 | 1,349 | 1, 213 |
| softwoods................-.-.-.-.-......do | 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, 691 |
| FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new -...................... bd. ft-- | 7,875 | 10, 350 | 12,800 | 9,050 | 7,000 | 7,650 | 5,050 | 7,225 | 7,775 | 7,150 | 8,575 | 7,300 | 7,200 |
| Orders, unfilled, end of month.........do | 8,950 | 11,450 | 13, 825 | 13, 175 | 11,500 | 10,800 | 8,900 | 8,050 | 9,975 | 9,600 | 10,550 | 10, 125 | 87750 |
|  | 7,675 | 8, $\mathbf{1 0 , 1 2 5}$ | 8,200 10,325 | 8,800 8,80 | 7,600 | 8,900 8,300 | 7,500 | 8.075 7,350 | 7,175 | 7,550 | 7,275 7,500 | 77.700 | 8,150 |
| Stocks, end of mont | 12, 100 | 16,675 | 14, 800 | 13, 425 | 12, 200 | 12,850 | 13, 100 | 13, 625 | 14,075 | 14,250 | 14,000 | 13,850 | 12,000 |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  | 15.7 |
|  | 17,911 | 53,489 | ${ }^{60,524}$ | 44,781 | 36, 363 | 40,080 | 28, 102 | 34, 286 | 40,749 | 39, 369 | 34,972 | 32,560 | 27, 732 |
| Orders, unfilled, end of month.-......-do | 30.479 | 79,516 | 81, 988 | 74,305 | 60,460 | 52, 446 | 42, 519 | 42,035 | 46, 235 | 48,097 | 45,481 | ${ }_{42}^{42,673}$ | 37,488 |
|  | 30,562 | 48, 686 | 51, 865 | 49,925 | 47, 432 | 49,227 | 40, 910 | 42. 697 | 41, 647 | 36,719 | 38,691 | 40,656 | 36, 283 |
| Shipments Stocks, end of month..........................do | 24,920 72,341 | 52,146 61,580 | 57,150 51,038 | 53,464 44,962 | 48,939 41,955 | 48,094 <br> 43 <br> 088 | 38,014 48,278 | 35,100 <br> 55 <br> 875 | 23, $\mathbf{6 0 , 6 7 3}$ | 37,788 58,601 | 37,588 59 59 | 63, 333 | 32,917 66,69 |
| Douglas fir: SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total sawmill products |  | 19,901 | 18,743 | 28,069 | 19,970 | (a) |  |  |  |  |  |  |  |
| Sawed timbers.-..................- do |  | 5,940 | 6,615 | 7,915 | 5. 580 | (a) |  |  |  |  |  |  |  |
| Boards, planks, scantlings, etc. $\%$......d Prices, wholesale: |  | 13, 961 | 12, 128 | 20,154 | 14,390 |  |  |  |  |  |  |  |  |
| Dimension, No. 1, common* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft. <br> Flooring, B and better, F. G., $1 \times 4$ R.L.* | 32.340 | 24.990 | 25.970 | 25.970 | 27.146 | 28. 665 | 28.910 | 29.498 | 32.095 | 32.340 | 32.340 | 32.340 | 32.340 |
| dol. per M bd. ft. | 44. 100 | 35.280 | 36.260 | 36.260 | 38.808 | 41.160 | 41. 160 | 42.336 | 44.100 | 44.100 | 44.100 | 44.100 | 44. 100 |


TData beginning 1940 include fleshers and exclude skivers. "The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
Rewsedias The price series on sole, bends Boston replaces the series shown in the Survey through the March 1942
New series. The pro in Earier data wili be shown in a subsequent issue. Separate data for leather shoes made under Government contracts are available beginning 1941. These shoes include, for 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.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Sep- tember | October | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | December | January | February | March | April | May |

## LUMBER AND MANUFACTURES-Continued

| SOFTWOODS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total sawmill products..........do.... |  | 12,679 1,159 | 45, 111 | 16,941 3.104 | 10,486 1,471 | (a) |  |  |  |  |  |  |  |
| Boards, planks, scantlings, etc............do..... |  | 11,520 | 44, 525 | 13,837 | $\stackrel{1}{9.015}$ | (a) |  |  |  |  |  |  |  |
| Orders, new $\dagger$....................mil. bd. ft. | 832 | 1,076 | 1,216 | 893 | 885 | 861 | 771 | 800 | 1,050 | 868 | 974 | 995 | 795 |
| Orders, unflled, end of month........do...- | 871 | 824 | 952 | 762 | 715 | 633 | 603 | 621 | 796 | 858 | 940 | 943 | 887 |
| Prices, wholesale: <br> Boards, No. 2 common, $1 \times 8$ * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Florin B and ${ }^{\text {cter }} \mathrm{F}$ 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 | 3C. 770 | 30.000 | 30. 000 |
| Frooring, B and better, F. G., $1 \times 4$. | 47.000 | 49.580 | 51.630 | 54.978 | 52.782 | 52.050 | 52.393 | 53.596 | 54330 | 54. 708 | 53. 798 | 51.000 | 47. 0 \% |
| Productiont-........................................................... | 791 848 | 850 <br> 898 | 931 1,088 1,50 | 949 1,083 1 | ${ }_{932}^{898}$ | 896 943 | 824 801 | 809 782 | 825 875 8 | 738 <br> 806 | $\begin{array}{r}787 \\ 892 \\ \hline\end{array}$ | 797 992 | 782 851 |
| Stocks, end of month.................... do | 881 | 1,747 | 1,590 | 1,456 | 1,422 | 1,375 | 1,398 | 1,425 | 1,375 | 1,307 | 1,202 | 1,007 | 938 |
| Western pine: <br> Orders, new $\dagger$ | 648 | 637 | 607 | 523 | 543 | 542 | 387 | 491 | 516 | 345 | 477 | 667 | 「554 |
| Orders, unflled, end of month $\dagger$-.......d. do. | 665 | 628 | 642 | 554 | 479 | 401 | 345 | 421 | 519 | 464 | 472 | 609 | 630 |
| Price, wholesale, Ponderosa, boards, No. 3 common, $1 \times 8^{*}$ 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 | 31.35 |
|  | 676 | 614 | 673 | 684 | 661 | 636 | 436 | 357 | 263 | 278 | 359 | 469 | 487 |
| Shipmentst - -....-.................-- do. | 613 | 543 | 593 | ${ }^{611}$ | ${ }_{6} 619$ | 620 | 443 | 415 | 418 | 400 | 409 | 529 | 533 |
|  | 1,293 | 1.593 | 1,665 | 1,733 | 1,775 | 1,788 | 1.779 | 1,721 | 1,566 | 1,444 | 1,334 | 1,275 | 1,229 |
| West const woods: Orders, new $\dagger$ | 918 | 771 | 776 | 705 | 679 | 671 |  | 946 | 765 | 710 | 750 | 1,030 | 958 |
| Orders, unfilled, end of month.........do | 1,067 | 814 | 883 | 772 | 699 | 607 | 587 | 827 | 926 | 894 | 891 | 1,029 | 1,097 |
|  | 761 | 703 | 700 | 822 | 742 | 787 | 678 | 747 | 637 | 658 | 682 | 747 | $\bigcirc 780$ |
| Shipmentst | 864 | 761 | 722 | 834 | 741 | 760 | 617 | 719 | 623 | 692 | 742 | 877 | 863 |
| Stocks, end of month .-...-.-...........do | 756 | 838 | 831 | 819 | 821 | 854 | 929 | 971 | 991 | 968 | 929 | 875 | 835 |
| Redwood, California: | 44,631 | 42.918 | 43,026 | 30,391 | 27,665 | 31,540 | 26.781 | 29.688 | 41.252 | 40.942 |  | 39,407 |  |
| Orders, unfiled, end of month..........do. | 65, 359 | 64.684 | 65, 422 | 55, 204 | 44, 332 | 37, 142 | 34,860 | 41,696 | 49,873 | 61, 104 | 75,009 | 66,073 | 64, 152 |
| Production...............................do. | 41,666 | 39,940 | 42, 646 | 47, 272 | 43, 703 | 45, 658 | 38,671 | 30,698 | 35, 642 | 33, 128 | 38,808 | 37, 960 | 37,397 |
| Shipments | 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, 205 |
| Stocks, end of month....................do..... | 213. 124 | 246. 446 | 246, 431 | 244, 169 | 242, 763 | 243, 225 | 248, 440 | 253.061 | 249, 176 | 249,377 | 240, 342 | 228,068 | 220,602 |
| FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A 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 | -8. |
| Grand Rapids distriet: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: Canceled........ percent of new orders | 8.0 | 4.0 | 3.0 | 3.0 | 3.0 | 4.0 | 5. 0 | 15.0 | 8.0 | 7.0 | 8.0 | 5.0 | 10.0 |
| New . ...........no. of days' production. | 21 | 26 | 35 | 27 | 33 | 30 | 33 | 15 | 22 | 20 | 18 | 29 | 23 |
| Unfilled, end of month............ do | 50 | 62 | 70 | 72 | 76 | 75 | 75 | 59 | 59 | 58 | 50 | 58 | 53 |
| 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 | 78.0 |
| Shipments .......-no. of days' production.. | 20 | 20 | 25 | 28 | 32 | 32 | 27 | 28 | 24 | 22 | 25 | 21 | 22 |
| Prices, wholesale: <br> Beds, wooden. $1926=100 \text {. }$ | 101.0 | 93.0 | 95.0 | 93.5 | 96.1 | 96.3 | 98.0 | 101.2 | 101.2 | 101.0 | 101.0 | 101.0 | 101.0 |
| Dining-room chairs, set of 6.............do.... | 118.9 | 103.9 | 105.5 | 108.2 | 108.2 | 111.6 | 113.6 | 115.0 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 |
| Kitchen cabinets...................-. - do...- | 102.6 | 94.4 | 97.4 | 97.4 | 993 | 102.0 | 102.0 | 102.0 | 102.6 | 102.6 | 1026 | 102.6 | 102.6 |
| Living-room davenports .................. <br> Steel furniture (see Iron and Steel Section). | 104.2 | 93.3 | 93.3 | 933 | 98.9 | 104.2 | 104.2 | 154.2 | 104.2 | 104.2 | 104.2 | 104.2 | 104.2 |

METALS AND MANUFACTURES

| IRON AND STEEL. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreipn trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (domestic), total.......... long tons.- |  | 457, 685 | 537,921 | 697, 732 | 706, 580 | (a) |  |  |  |  |  |  |  |
|  |  | 59,018 | 59,905 | 80, 255 | 65,486 | (a) |  |  |  |  |  |  |  |
| Imports, total...--.---...------........... do |  | 10.190 | 11,049 9 | 18,380 | 8,489 4.259 | (a) |  |  |  |  |  |  |  |
|  |  | 6,473 | 9.418 | 16,405 | 4,259 | (a) |  |  |  |  |  |  |  |
| Price, wholesale, iron and steel, composite dol. per long ton.- |  | 38.15 | 38.15 | 38.15 | 38.15 | 38. 15 | 38.15 | 38.15 | ( ${ }^{\text {) }}$ |  |  |  |  |
| Scrap:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total....-.thous. of short tons. |  | +15,613 | 5.026 | 5,140 | 5. 072 | 5, 688 | 5.010 | 5,078 | 4,956 | 4,708 | 5,221 | 5, 156 | 5,225 |
| Home scrap........-.....-.-.-.-........ do. |  | 18.611 | 2. 744 | 2,792 | 2, 783 | 3,145 | 2,824 | 2,873 | 2, 822 | 2,643 | 2,956 | 2,919 | 2,932 |
| Purchased scrap......................-. d |  | 17,002 | 2,282 | 2,348 | 2,289 | 2,437 | 2,186 | 2,205 | 2, 134 | 2,065 | 2, 265 | 2, 237 | 2,293 |
| Stock, consumers', total. ................d |  | 5, 051 | 4,911 | 4,814 | 4,515 | 4,089 | 3,829 | 3,802 | 3, 503 | 3,455 | 3,460 | 3, 682 | 3,972 |
| Home scrap.. ...--........--------.- ${ }^{\text {d }}$ |  | 1,550 | 1,473 | 1,504 | 1,469 | 1,322 | 1,232 | 1,167 | 1,145 | 1,170 | 1, 114 | 1,105 | 1,077 |
| Purchased scrap........---.----.........do |  | 3,501 | 3,438 | 3,310 | 3,046 | 2,767 | 2,597 | 2,635 | 2,358 | 2, 285 | 2, 346 | 2,577 | 2, 895 |
| Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron ore: <br> Lake Superior district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake Superior district: <br> Consumption by furnaces |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of long tons -- | 7,043 | 6,231 | 6,497 | 6,534 | 6,448 | 6,612 | 6,501 | 7,062 | 7,158 | 6,403 | 7. 109 | 7.007 | 7,240 |
| Shipments from upper lake ports..... do...- | 12,625 | 10, 790 | 11,390 | 11,496 | 10, 312 | 9,596 | 7,661 | 835 | 0 | 0 | 793 | 7,857 | 12,675 |
| Stocks, end of month, total.-.---.... do.... | 30, 981 | 26,629 | 31,597 | 36,469 | 40, 770 | 43, 946 | 45, 535 | 40, 457 | 33, 919 | 27, 526 | 20, 190 | 20, 065 | 25, 199 |
| At furnaces.--..................... do | 27,714 | 23,919 2,710 | 28, 257 | 32,457 4 | 36,106 | 38, 85 | 40, 245 | 35,563 4,594 | 29.627 | 23,835 | 17. 561 | 17,536 | 22, 310 |
| On Lake Erie docks......-........... do | 3,267 | 2,710 | 3,340 | 4,012 | 4,664 | 5,094 | 5, 290 | 4,894 | 4,292 | 3,691 | 2,629 | 2,529 | 2,889 |
| Imports, total |  | 225 | 196 | 223 | 206 | (a) |  |  |  |  |  |  |  |
| Manganese ore, imports (manganese content) § thous. of long tons. |  | 50 | 33 | 65 | 62 | (a) |  |  |  |  |  |  |  |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, malleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 75,075 | 77, 312 | 68, 945 | 64, 283 | 70,528 | 60,745 | 56,587 | 105,556 | 66, 292 | 62,979 | 60, 398 | 54, 219 |
|  |  | 71,209 70,179 | 67,010 68,310 | 68,570 64,250 | 69,175 67,532 | 84,296 82,004 | 68,738 68,983 | 71,311 70 744 | 68,741 65,217 | 65, 140 | 69.737 | 71, 255 | 60, 690 |
| Pigiron: |  |  |  |  | 67, 53 | 82,004 | 68, 88 | 8,74 | 65, 21 | 62, 24 | 65, ${ }^{\text {ch }}$ | 63, 409 | 1, $1 \times 3$ |
| Consumption ..........thous. of short tons. |  | 113,692 | 4,670 | 4,822 | 4,665 | 5,049 | 4,766 | 5,020 | 4,997 | 4,554 | 5, 100 | 4,944 | S. 030 |
| Furnaces in blast, end of month: |  | 153, 600 | 153, 190 | 155,020 | 157,165 | 156, 265 | 156,855 | 162, 140 | 159.270 | 162, 28.5 | 164,675 | (2) |  |
|  |  | 211 | 211 | 213 | 216 | 214 | 215 | 216 | 217 | - 220 | + 220 | (2) |  |

a The publication of detailed foreign trade statistics has been discontinued for the duration of the war. ${ }^{\circ}$ Discontinued by compiling agency. r Revised.
Data are for the quarter ended June. Not available for publication.
© Data for 1939 revised; for exports, see table 14, p. 17, and for imports see table 15, p. 18 of the April 1941 issue
$\dagger$ Revised series. Revisions for southern pine, Western pine, and west coast woods for 1939 (also revisions for 1938 for the latter group), appear in table 17 , p. 17 of the May 1941 issue. Revisions for 1940 and January 1941 will be published in a subsequent issue.
*New series. The new lumber prices replace series shown in the Survey, through the March 1942 issue; data beginning 1926 are shown in table 11 (southern pine), ard table 12 (Ponderosa pine), p. 22, of the April 1942 issue. Earlier data on consumption and stocks of scrap iron and steel and consumption of pig iron not shown in the April 1942 Survey will appear in a later issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | Sep- tember tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | December | January | February | March | April | Mar |

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig Iron and Iron Manufactures-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig iron-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: Basic (valley furnace) ....dol. per long ton.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic (valley furnace) ....dol. per long ton-- Composite | 23.50 24.20 | 23.50 24.15 | 23.50 24.15 | 23.50 24.15 | 23.50 24.15 | 23.50 24.15 | 23.50 24.15 | 23.50 24.15 | 23.50 24.15 | 23.50 24.15 | 23.50 24.17 | 23.50 24.20 | 23.54 24.26 |
| Foundry, No. 2, northern (Pitts) ....do. | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25, 89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25, $0^{4}$ |
|  |  | 4,553 | 4,771 | 4,791 | 4,717 | 4,856 | 4,703 | 5, 012 | 4,971 | 4,502 | 5, 113 | (a) |  |
| Stocks, consumers', end of month*..... do.... |  | 1,834 | 1,964 | 1,940 | 1,874 | 1,655 | 1,570 | 1,581 | 1,473 | 1,400 | 1,286 | 1,232 | 1.332 |
| Boilers and radiators, cast-iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers, round: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....-..............- thons. of lb-- | 504 | 1, 741 | 1,863 | 1,936 | 2, 148 | 2,091 | 1,133 | 1,115 | 732 | 754 | 1,012 | 1,071 | 05 |
|  | 842 | 1, 474 | 2,003 | 2,669 | 2, 741 | 3,483 | 1,922 | 1,448 | 1,484 | 1,408 | 1,083 | 938 | \% 334 |
| Stocks, end of month.................-do. | 9,325 | 15,096 | 14,951 | 14,024 | 13,405 | 11,912 | 11,168 | 11, 182 | 10, 146 | 9,493 | 9,421 | 9,554 | 9.6 .3 |
| Boilers, square: Production | 10, 532 | 25,319 | 21,514 | 26, 505 | 27,591 | 29,461 | 21, 104 | 19,642 | 18,756 | 17,773 | 16,214 | 15,026 | 11. 494 |
|  | 12, 474 | 20, 382 | 26, 426 | 38, 894 | 34, 899 | 37, 360 | 24, 502 | 17, 380 | 17, 044 | 19,081 | 15,789 | 16,301 | -8. 546 |
| Stocks, end of month .-...............-d | 91,807 | 130, 339 | 125, 376 | 113, 130 | 105, 759 | 97,896 | 93, 669 | 92,998 | 94, 832 | 93,525 | 93,950 | 92, 675 | 93, 749 |
| Radiators and convectors:T |  | 7,133 |  |  |  | 8,267 |  |  |  |  |  |  | 4.315 |
| Shipments.-.-......................-do | 4, 4 , 168 | 6, 453 | 8,671 | 11, 696 | 10,901 | 8,268 10,494 | 5,787 7,695 | 6, 7 | 6,717 | 6, 6,78 | 6,445 5,656 | 6,394 | 4.131 |
| Stocks, end of month ..................dn | 16,149 | 32, 817 | 30,263 | 25, 584 | 22, 394 | 20,154 | 18, 271 | 17, 567 | 18, 106 | 17, 524 | 18,313 | 17,328 | 17.1922 |
| Boilers, range, galvanzied: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net..........number of boilers.- | 30,481 | 105, 076 | 85,077 | 68, 854 | 80,046 | 74, 581 | 52, 605 | 41,343 | 42,781 | 53, 809 | 62,010 | 38,014 | 31.485 |
| Orders, unfilled, end of month.........do.... | 52,652 | 72, 258 | 77, 809 | 86, 451 | 101,016 | 101, 609 | 93,966 | 80, 844 | 72, 366 | 77, 190 | 76, 750 | 68, 884 | 62. 76 |
|  | 39, 171 | 80,023 | 72, 970 | 63, 729 | 58, 635 | 69,972 | 58,810 | 55,856 | 50,557 | 49,217 | 64,847 | 42,427 | 33.62\% |
|  | 40,538 | 85, 784 | 79, 526 | 60, 212 | 65, 481 | 73, 888 | 60,248 | 54,465 | 51, 259 | 48,985 | 62, 450 | 45,880 | 37. $63 \%$ |
| Stocks, end of month .-....-----.-.-.... do | 11,015 | 31, 534 | 24,978 | 28, 495 | 21, 615 | 17,599 | 16,411 | 17,785 | 17, 212 | 17, 444 | 19,841 | 16,388 | 12.382 |
| Steel, Crude and Semimanufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, total..........-.......short tons. |  | 161,512 | 175, 892 | 147,316 | 115, 066 | 117,516 | 84, 534 | 113,034 | 150,551 | 179,880 | 211, 081 | 191, 195 | 149.619 |
| Percent of capacty |  | 138.0 | 150.3 | 125.9 | 98.3 | 100.4 | 72.2 | 96.5 | 128.6 | 153.7 | 180.4 | 163.4 | 170.6i |
| Railway specialties...--------. short tons.- |  | 80, 065 | 77, 669 | 52, 207 | 32, 882 | 32, 935 | 16,549 | 26, 839 | 35,723 | 54, 409 | 43,997 | 26, 558 | 11.025 |
| Production, total... .-..-.-...-.-...-. . do.... |  | 113,988 | 112, 364 | 117,703 | 118.543 | 135, 272 | 104, 605 | 131, 518 | 134,778 | 133, 726 | 146,507 | 149,625 | 131, 492 |
| Percent of capacity |  | 97.4 | 96.0 | 100.6 | 101.3 | 115.6 | 89.4 | 112.4 | 115.2 | 114.3 | 125.2 | 127.8 | 112.3 |
| Railway specialties. --.-.-...-. short tons.- |  | 45, 073 | 43,320 | 44,290 | 43,995 | 49,891 | 33,383 | 45,640 | 46,357 | 45,013 | 48,335 | 45,158 | 25,644 |
| Steel ingots and steel for castings: $\dagger$ <br> Production <br> thous. of short tons |  | 6,793 | 812 | 6,997 | 6,812 |  | 961 |  |  |  |  |  |  |
| Percent of capacity § | 7,022 96 | $\begin{array}{r}6,798 \\ \hline 88\end{array}$ | 93 | 6,997 96 | 6,812 | 7,236 99 | 98 | 7,150 98 | 7.125 95 | 6,521 96 | 7,393 98 | 7,122 98 | -1,38i |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel..........dol. per lb.. Steel billets, rerolling (Pittsburgh) | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 | . 0263 |
| dol. per long ton- | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 |
| Structural steel (Pittsburgh) .-..dol. per lb-- | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 | . 0210 |
| Steel serap (Chicago) -....dol. per long ton-. | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18.75 | 18. 75 | 18. 75 |
| U. S. Steel Corp., shipments of rolled and finished steel productsf..thous. of short tons. | 1,274 | 1,669 | 1,667 | 1,754 | 1,664 | 1,851 | 1, 624 | 1,846 | 1, 739 | 1,617 | 1,781 | ?,759 | 1, 834 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums, steel, heavy types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month....thousands.. | 1, 652 | 1,214 | 1,317 | 1,497 | 1,492 | 1,850 | 1,762 | 2,047 | 2,149 | 2,230 | 1,893 | 1,797 | 1. 5.7 |
|  | 1,749 | 1,619 | 1,558 | 1,590 | 1,713 | 1,781 | 1,586 | 1,859 | 1,952 | 1,845 | 2,416 | 2,067 | 1. 780 |
| Percent of capacity ${ }^{\text {c }}$ | 95.9 | 88.8 | 85.4 | 87.1 | 93.9 | 97.6 | 86.9 | 101.9 | 107.0 | 101.1 | 132.4 | 113.3 | 48.6 |
| Shipments .-.-.---...........- thousands.- | 1,741 | 1,619 | 1,549 | 1,600 | 1,711 | 1,777 | 1,604 | 1, 851 | 1, 854 | 1,848 | 2,420 | 2,046 | 1, 906 |
| Stocks, end of month .-.-.....-.-........ do.. | 42 | 39 | 48 | 37 | 40 | 43 | 25 | 34 | 36 | 34 | 20 | 50 | 34 |
| Boilers, steel, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2. 217 | 1,586 | 2,270 | 1,411 | 1,747 | 1,341 | 3,755 | 1,929 | 2,813 | 2,371 | r 9,695 | ${ }^{\text {「 3, }} \mathbf{7 1 5}$ | r 3,250 |
| Quantity $\qquad$ number. Furniture, steel: | 1, 204 | 1,415 | 1,601 | 1,246 | 1,131 | 957 | 1,310 | 997 | 1,010 | 1,035 | 「 2,822 | -1,593 | +1.340 |
| Office furniture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ....-.-...-....-thous. of dol. | 1,203 | 5,851 | 4,981 | 4,598 | 3,932 | 3,896 | 3,422 | 4,612 | 4,490 | 3, 194 | 3,751 | 2, 755 | 2,960 |
| Orders, unfilled, end of month....... do. | 1,819 | 7,335 | 7,939 | 8,085 | 7,786 | 7,329 | 6, 840 | 7,105 | 7,335 | 6,340 | 5,530 | 4,155 | 3. 414 |
| Shipments.-.-.-.-......-....-. .-. .-. do. | 2,256 | 4, 095 | 4,349 | 4,452 | 4,314 | 4,352 | 3,912 | 4,338 | 4,236 | 4,188 | 4,560 | 4,130 | 4. 204 |
| Shelving: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, מew ---------.-....- do | 1,459 | 1,525 | 1,182 | 1.999 | 1,284 | 987 | . 858 | 888 1 | 1,082 | 1,094 | 1,510 | 1,418 | 1. 616 |
| Orders, unfilled, end of month...... do...-- | 2,939 | 1,850 | 1,932 | 1,765 | 2,022 | 1,837 | 1,678 | 1,365 | 1, 405 | 1. 490 | 1,870 | 2,273 | 2, 76 |
| Shipments | 1, 434 | 1,130 | 1,082 | 1,166 | 1,027 | 1,173 | 1,016 | 1, 058 | 1,042 | 994 | 1,130 | 1,015 | 1,215 |
| Porcelain enameled products, shipments $\dagger$ thous. of dol.. | 4, 239 | 5, 511 | 5,608 | 58807 | 5,802 | 6,208 | 5,371 | 5,598 | 5,143 | 5, 289 | 5,841 | 5,560 | 4.321 |
| Spring washers, shipments * ........... do...- | 302 | 375 | 366 | 338 | 348 | 321 | 276 | 292 | 290 | 295 | 341 | 334 | 317 |
| Steel products, production for sale: $\dagger$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ...-........--- thous. of short tons.. |  | 4,754 | 4,919 | 5,234 | 5, 059 | 5,471 | 4,909 | 5,144 | 5,170 | 4, 762 | 5, 273 | (a) |  |
| Merchant bars |  | 439 | 443 | 447 | 431 | 503 | 456 | 490 | 511 | 485 | 563 | (a) |  |
| Pipe and tube...........-.-.-............ do |  | 449 | 480 | 485 | 464 | 531 | 415 | 484 | 446 | 419 | 465 | (a) |  |
| Plates...--- |  | 466 | 482 | 532 | 519 | 587 | 564 | 629 | 700 | 726 | 838 | (a) |  |
| Percent of capacity* |  | 92.2 | 90.6 | 99.7 | 112.2 | 124.1 | 122.8 | 132.6 | 118.2 | 134.8 | 139.5 | (a) |  |
| Rails |  | 168 | 151 | 146 | 127 | 161 | 135 | 144 | 133 | 122 | 171 | (a) |  |
| Sheets, total............................ do. |  | 999 | 991 | 1,018 | 954 | 1,053 | 945 | 889 | 895 | 765 | 857 | (a) |  |
| Percent of capacity |  | 93.8 | 90.4 | 92.4 | 88.5 | 94.1 | 87.5 | 80.1 | 81.7 | 77.5 | 77.7 | ( ${ }^{\text {a }}$ |  |
| Strip: thous |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cold rolled ....----. thous. of short te |  | 154 | 127 | 130 | 104 | 110 | 101 | 106 | 101 | 83 119 | 82 | (a) | - |
| Hot rolled |  | 154 | 137 366 | 130 | 134 372 3 | 136 407 | 140 381 | 135 369 | 138 403 | 119 354 | 119 | (a) (a) |  |
|  |  | 292 | 332 | 360 | 325 | 342 | 323 | 367 | 317 | 261 | 264 | (a) |  |
| Wire and wire products...-.-..........do. |  | 417 | 404 | 434 | 420 | 432 | 396 | 398 | 407 | 352 | 403 | ( 9 ) |  |
| Track work, shipments..-.-.........sbort 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. 34 |

 to include these items for all reporting firms will be published later.

- Data cover 9 firms beginning December 1941 ; the increase in reporting firms from 7 to 9 in late 1941 did not materially affect the coverage of the data.
$\ddagger$ Monthly data beginning 1929, corresponding to the monthly averages on p. 132 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.
\&Beginning January 1942, percent of capacity is calculated on annual capacity as of December 31, 1941, of $88,566,170$ tons of open-hearth, Bessemer, and electrie steel inge ts and steel for castings; data for July-December 1941 are based on capacity as of June 30, 1941 ( $86,144,900$ tons), and earlier data on capacity as of December 31 , 1940 .
$\dagger$ Revised series. Data on pig-iron production beginning 1913 are shown in table 38, p. 14, of the October 1940 issue. For data on steel production beginning 1917 and percent of capacity beginning 1926 through 1939, see table 9 , p. 16 , of the March 1941 issue, and for subsequent revisions in 1940 data, see p. 49 of the June 1941 issue. Porcelain 1933 , see table 45 , p. 14 , of the November 1940 issue. be published in a subsequent issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | October | Novem. ber | $\underset{\substack{\text { Decem- } \\ \text { ber }}}{ }$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May |

METALS AND MANUFACTURES-Continued

| NONFERROUS METALS Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, bauxite .-......-..... ${ }^{\text {long }}$ tons.- |  | 121,484 | 95,794 | 90,960 | 86,462 | (a) |  |  |  |  |  |  |  |
| Price, wholesale, scrap, castings (N. Y.) dol. per Ib | . 0875 | .110\% | . 1100 | . 1100 | . 1100 | . 0936 | . 0931 | . 0938 | . 0873 | . 0869 | . 0875 | . 0875 | 0875 |
| Bearing metal (white-base antifriction), consumption and shipments, total ( 60 manufac- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| turers) $\dagger$ thous. of lb.. | 3,163 | 6,378 | 5,538 | 5,767 | 5.830 | 5,621 | 4,754 | 4,753 | 5,506 | 3,745 | 4,599 | r 3, 578 | 3, 541 |
| Consumption and shipments, 38 mfrs . Consumed $^{\text {a }}$ - | 463 | 750 | 699 | 983 | 911 | 757 | 723 | 813 | 697 | 562 | 594 | 667 | 528 |
|  | 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 | 1,711 |
| Exporrts, refined |  | 8,120 | 11,077 | 10,589 | 10,198 | (a) |  |  |  |  |  |  |  |
| Imports, totals |  | 41,472 | 69, 838 | 71, 153 | 70, 581 | (a) |  |  |  |  |  |  |  |
| For smelting, refining, and export |  | 8,996 | 16,470 | 13,373 | 15,546 | (a) |  |  |  |  |  |  |  |
| For domestic consumption, total* |  | 32, 476 | ${ }_{16}^{53,368}$ | ${ }^{57,780}$ | 55, 034 | (a) |  |  |  |  |  |  |  |
| Unrefinded, including scrap* |  | ${ }^{16,969}$ | ${ }^{16,233}$ | 19,872 | 20,063 | (a) |  |  |  |  |  |  |  |
|  |  | 15, 506 | 37, 135 | 37, 907 | 34,971 | (a) |  |  |  |  |  |  |  |
| ce, wholesale, electrolytic (N. Y.) <br> dol. per lb_- | 1178 | 1181 | 1181 | . 1178 | 1178 | . 1178 | 1178 | 1178 | 1178 | 1178 | 1178 | 1178 | 1178 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine or smelter (including custom intake) short tons | (a) | 82, 558 | 82,099 | 84, 695 | 81, 839 | 86,019 | 84, 718 | 88,463 | 88, 254 | 80,148 | 92, 106 | 4, 295 | 101,683 |
| Refinery--.-.-.-.---.................do | (a) | 88, 560 | 86, $879 \times$ | 85, 426 | 81, 553 | 86,617 | 84,799 | 89,940 | 90,017 | 81,724 | 89, 552 | 90, 672 | 98,632 |
| Deliveries, refined, total..................d | (a) | 121,373 | 150,111 | 119, 937 | 125,585 | 126,766 | 124,645 | 138,585 | 130,467 | 107,616 | 111,062 | 106, 701 | 134,079 |
| Domestico' | (a) | 121,331 | 150,078 | 119,937 | 125,585 | 126, 622 | 124,645 | 138, 585 | 130,467 | 107,616 | 111,062 | 106, 701 | 134, 079 |
| Export | (a) |  |  |  |  | ${ }_{67} \mathbf{1 4 4} 26$ |  |  |  |  |  |  |  |
| Stocks, refine <br> Lead: | (a) | 98,164 | 74,384 | 71,930 | 63, 670 | 67,260 | 72,352 | 75,564 | 81,371 | 77,329 | 79,537 | 83,789 | 77,383 |
| Imports, total, ex. mfrs. (lead content) - do |  | 33,374 | 22, 160 | 47,891 | 65, 401 | ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| Ore: Receipts, lead content of domestic ore do |  | 37,155 | 36,464 | 38, 228 | 38,259 | 39,390 | 40,930 | 40,901 | 43,224 | 41,828 | 43,397 | 43,171 |  |
| Shipments, Joplin district | 4,794 | 3,824 | 5,482 | 4,576 | 5,603 | 3,883 | 4,291 | 4,977 | 3, 231 | 3,690 | 5,57\% | 2,348 | 3,638 |
| Refined: Price, wholesale |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, pig, desilverized (N. Y.) dol. per lb.- |  | 0585 | 0585 | 0585 | 0585 | 0585 | 0585 | 0585 | 0628 | 0650 | 0650 | 0650 | 50 |
| Production from domestic ore..short tons.- | (a) | 38,669 | 42,048 | 39,100 | 41,373 | 37, 221 | 41,566 | 48,829 | 43,307 | 45,633 | 50,919 | 52,049 | 47,781 |
| Shipments (reported) .........-....... do | (a) | 57,969 | 54, 067 | 55, 035 | 47,093 | 43,537 | ${ }^{45,980}$ | 50,680 | 53, 337 | 45,920 | 57, 590 | 54, 726 | ${ }^{52,874}$ |
| Tin: Stocks, end of month | (a) | 24, 265 | 19,172 | 15,330 | 13, 148 | 10,735 | 13, 671 | 20.185 | 20,531 | 24,830 | 27, 160 | 31,374 | 29,707 |
| Tin: <br> Consumption of primary tin in manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 7,900 | 8,560 | 8,830 | 8,830 | 8, 760 | 8,290 | 9,570 | (a) |  |  |  |  |
| Deliveries (includes reexports) ${ }^{\text {e }}$.-......do |  | 14,880 | 12,575 | 13,625 | 12,715 | ${ }_{\text {8 }}^{8}$, 000 | 8,355 | 7,700 | (a) |  |  |  |  |
| Imports, total (tin content)* Ore (tin content)* |  | 15,266 3,714 | 16,285 1,520 | 17,719 6,144 | 14,311 2,115 | (a) |  |  |  |  |  |  |  |
| Bars, blocks, pigs, etc .-...--.-.....dd |  | 11,552 | 14,765 | 11. 575 | 12, 196 | (a) |  |  |  |  |  |  |  |
| Price, wholesale, Straits (N. Y.)..dol. per lb._ | 5200 | 5267 | . 5335 | '. 5236 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 | . 5200 |
| Visible supply, world, end of mo - long ton |  | 38,600 2,846 | 5,864 | 2,393 | 1,767 | 1,127 | 2,186 | 3,500 |  |  |  |  |  |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total (zinc content)*-...-short tons |  | 14,745 | 21,415 | 22,741 | 24, 342 | (a) |  |  |  |  |  |  |  |
| For smelting, refining, and export*...do |  | 8,372 | 5,624 | 8,040 | 11,704 | ( ${ }^{(1)}$ |  |  |  |  |  |  |  |
| For domestic consumption: Ore (zinc content)* |  | 2,638 | 2,362 |  |  |  |  |  |  |  |  |  |  |
| Blocks, pigs, etc., and old ${ }^{\text {a }}$ |  | 3,735 | 3, 428 | 3,766 | 3,415 | (a) |  |  |  |  |  |  |  |
| Ore, Joplin district:¢ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments.-.-...-..............short tons. | 46, 279 | 36, 928 | 44, 882 | 37.655 | 46, 250 | 39, 220 | 37, 267 | 47,685 |  | 36,687 | 48,224 | 34, 119 | 34,481 |
| Stocks, end of month........-.-.-. do | 3,500 | 5,000 | 4,730 | 5,250 | 8. 160 | 4,730 | 5,130 | 900 | 4,130 | 2,550 |  | 2,940 | 4, 240 |
| Price, wholesale, prime, western (St. Louis) <br> dol. per lb | . 0825 | . 0725 | . 0725 | . 0725 | . 0725 | . 0794 | . 0825 | . 0825 | . 0825 | . 0825 | . 082 | 082 | 82 |
| Production, slab, at primary smelters: $\ddagger$ | (a) | 70,837 | 74,64 | 75, 52 |  |  |  |  | . 0825 |  |  |  |  |
| Shipments, to | (a) | 71, 569 | 71, 894 | 71, 403 | 71, 767 | 73, 989 | 73, 273 | 77, 770 | 79, 79 | 74,775 | 80, 063 | 76, 177 | 83, 601 |
|  | (a) | 61, 646 | 62,714 | 60, 861 | 64, 623 | 61,525 | 61,014 | 65, 658 | 67,252 | 59,957 | 61, 564 | 63, 819 | 66, 736 |
| Stocks, refinery, end of mon | $\left({ }^{(a)}\right.$ | 11, 101 | 13, 848 | 17, 969 | 19,427 | 21, 594 | 23, 182 | 24, 066 | 23,925 | 22,626 | 21,702 | 22, 559 | 18, 447 |
| Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass and bronze (ingots and billets): <br> Deliveries. $\qquad$ |  | 15.308 | 15,672 | 17, 180 | 16, 388 | (b) |  |  |  |  |  |  |  |
| Orders, unfilled, end of month | 195 | 30, 762 | 30, 891 | 30,646 | 28, 1981 | ${ }^{(b)} 195$ | 195 | 195 | 195 | 195 |  | 195 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blowers and fans, new orders....thous. of dol.- |  | 8,818 |  |  | 9,579 |  |  | 8,067 |  |  | 10, 205 |  |  |
| Electric overhead cranes: <br> Orders, new. | 2,835 | 1,769 | 2,064 | 1,131 | 2,098 |  | 2,239 | 3,163 | 5,927 | 5,577 | 9,624 | 6,378 |  |
| Orders, unfiled, end of month...........do | 34, 190 | 12,961 | 13,744 | 13, 498 | 13,814 | 13,503 | 13,731 | 14,654 | 18,415 | 21,622 | 28,563 | 32, 265 | 34, 471 |
|  | 2,768 | 1,678 | 1,287 | 1,364 | 1, 923 | 2,071 | 1,955 | 2,216 | 2,079 | 2,197 | 2,577 | 2, 561 | 2, 51 |
| Foundry equipment: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders, net total...........1937-39 = 100.- | 774.0 | 281.1 | 358.1 | 312.9 | 363.8 | 403.8 | 408.5 | 481.2 | 532.7 | 567.9 | 1,122.3 | 1,089.3 | 633. |
| New equipment..........................do...- | 884.4 | $\stackrel{273.3}{ }$ | 368.4 | 295.2 | 372.0 | 414.2 | 417.4 | 505.3 | 570.6 | 636.6 | $1,352.7$ | 1,307. 7 | 730 |
| Fuel equirsment and heating apparatus: ${ }^{\text {Re-.-.-.-.-.-.-. }}$ | 441.5 | 304.7 | 326.9 | 356.9 | 339.2 | 327.2 | 381.7 | 408.7 | 418.5 | 361.4 | 428.8 | 432.1 | 423.3 |
| Oil burners: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net --...-...-.......number |  | 32, 521 | 28, 511 | 31, 140 | 34, 143 | 27,451 | 20, 202 | 23, 225 | - 19,674 | 16,006 | 14,844 | 10, 883 | 10, 680 |
| Orders, unfilled, end of month.......do |  | 22,448 | 23, 114 | 22, 885 | 22, 321 | 18, 358 | 16,747 | 18,057 | 18,418 | 16, 428 | 17,051 | 16, 334 | 17, 843 |
| Shipments Stocks, end of |  | 32,685 | 27,845 | 31, 369 | 34, 707 | 31, 114 | 21, 813 | 21, 915 | -19,159 | 17,996 | 14,412 | 11, 600 | 9, 171 |
| Pulverss, end of mers, |  | 27, 202 | 33, 017 | 31,940 44 | 27, 294 | 27,099 61 | 27,304 43 | 28,900 46 | - 27, 601 | 28, 124 | 29,947 43 | 34, 509 | 39.277 |

[^9]- The publication of statistics has been discontinued for the duration of the war
- Deliveries are now reported for a larger number of companies than formerly and are not comparable with earlier data; no data for unflled orders.
§Data revised for 1939; for exports see table 14, p. 17, and for imports see table 15, n. 18, of the April 1941 issue
- Represents deliveries of foreign virgin tin; virgin tin produced in the United States from foreign ores is not included,
$\ddagger$ Revised to include foreign ores beginning January 1940; see p. S-32 of the October 1941 Survey for carlier data.
${ }^{7}$ Beginning March 1941, includes deliveries of duty-paid foreign copper for domestic consumption.
TData for July, September, and December, 1941 , and March and June 1942 are for 5 weeks; other months, 4 weeks.
*New series. Earlier data for the new break-down of conper imports and the new series for tin and zinc imports will appear in a later issue. For domestic sbipments of zinc beginning January 1940, see p. S-32 of the October 1941 Survey.
1041 ' Rurvised : series. 60 reporting manuacturers went out of business bearing metal will be published later (see also note marked with a "t"" on p. S- 32 of $t$ the December 1041 ${ }^{\text {² }}$ Survey); one of 60 reporting manufacturers went out of business before January 1942.. For series on foundry equipment, see note marked with a " $t$ " on p . $\mathrm{S}-32$ of

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novern- ber ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May |

## METALS AND MANUFACTURES-Continued



## PAPER AND PRINTING


 \& 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 furnished by the U. S. Pulp Prcducers A ssociatian. *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 ports and imports of wood pulp are shown on p. 13 of the October 1940 issue.
$\dagger$ Revised series. This series replaces the adjusted index; earlier data will appear in a subsequent issue.

| Monthly statistics through December 1939, together with explanatory notes and references th the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | Octoher | Noverm. ber | D) ecem. ber | Ianu. ary | Febraary | March | Amil | May |

## PAPER AND PRINTING-Continued



## RUBBER AND PRODUCTS



[^10]$\ddagger$ No comparable data. 1913 to 1938, see table 28, p. 18 of the May 1940 Survey; for revised data for 1939, see table 15, p. 18 of the April 1941 Survey.
+For monthly data for 1913 to 1938 , See table 28, p. 18 of the May 1940 Survey; for revised data for 1939, see table 15 , p. 18 of the April 18 ,
$\S$ Data are from the Statistical Bulletin of the International Rubber Regulations Committee; see note marked "§" on p. S-34 of the February 1942 Survey.
fRevised series. For revised data for the indicated paper series beginning 1934 see table 43 , pp. 12 and 13 of the November 1940 Survey except for subsequent revisions
in total paper beginning February 1939 through February 1941 which win he published in a later issue.

- New series. Data beginning 1926 on price of sulphate wood

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | October | November | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May |

## RUBBER AND PRODUCTS-Continued

| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.......................thousands .- |  | 6,379 | 5,578 6,450 |  | ${ }_{5}^{4,563}$ | 4,834 | 3.964 <br> 4.048 <br> 1 | 2,967 | 1,369 | 1,113 | 1,156 1,027 | 1,100 |  |
| Shipments, total ${ }_{\text {Original equipment }}$ |  | 2, 595 | 1, 998 | 1,122 | 1, 4 ¢0 | 1,994 | 1,804 | 1,289 | 1, 985 |  |  |  |  |
| Replacement equipment. .-.............do |  | 4,871 | 4, 309 | 4,132 | 3,661 | (b) |  |  |  |  |  |  |  |
| Exports--.-........................... ${ }^{\text {d }}$ d |  | 136 | 143 | 140 | 129 | (a) |  |  |  |  |  |  |  |
| Stocks, end of month......................d. ${ }^{\text {do }}$ |  | 7,088 | 6,235 | 5,834 | 5,154 | 4,123 | 4,043 | 4.417 | 4, 550 | 4, 553 | 4,809 | 5,175 |  |
| Inner tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 6,908 | 5,917 | 4,780 4, | 4, 492 | ${ }_{5}{ }^{4,143}$ | 3,825 | 2, 390 | 1,257 | 1,099 | 1,986 | 1,299 |  |
| Exports |  | 104 |  | 105 | 90 | (a) |  |  |  |  |  |  |  |
| Stocks, end of month ...................do |  | 7,010 | 6,357 | 6,071 | 5,431 | 4, 448 | 4,377 | 4,678 | 4,712 | 4,678 | 5, 026 | 5,892 |  |
| Raw material consumed: <br> Crude rubber. (See Crude rubber.) <br> Fabrics (quarterly) .................thous. of lb.. |  | 88, 614 |  |  | 78,638 |  |  |  |  | , 6 |  |  |  |
| RUBBER AND CANVAS FOOTWEAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total...............thous. of pairs.- | 3,154 | 6, 278 | 4,789 | 5,543 | 5,844 | 6, 848 | 6, 362 | 6, 532 | 5,545 | 4,753 | 4,479 | 3,884 | 3,502 |
| Shipments, total........................... do.... | 3, 655 | 5, ${ }^{\text {b, } 6888}$ | $\begin{array}{r}6,366 \\ \hline\end{array}$ | 6,990 | 7,422 | 7,433 | 6,287 | 6,086 | 6. 300 | 5,213 | 5.247 | 4, 171 | 3,827 |
| Stocks, total, end of month.-...............d. do... | 5,455 | 13.834 | 12, 256 | 10,809 | 9,228 | 8,650 | 8,725 | 9, 170 | 8,315 | 7,907 | 6,803 | 6,272 | 5,947 |

STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth: <br> Shipments $\qquad$ reams.- <br> 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 | 110,645 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production .....................thous. of bbl..- | 16,022 | 15,223 | 16,000 | 16,345 | 16,115 | 16,688 | 14,931 | 13, 810 | 12,360 | 10,787 | 12,733 | 14,068 | 16, 119 |
| Percent of capacity | 79.0 | 74.0 | 74.9 | 76.5 | 78.3 | 78.6 | 72.7 | 64.8 | 58.6 | 57.0 | ${ }^{1} \mathbf{7}$ 61.0 | 69.9 | 77.0 |
| Shipments --................ thous of bbl..- | 18,250 | 16,109 | 16,687 | 17, 825 | 18,284 | 17, 833 | 13, 724 | 11,511 | 9,115 | 8,293 | 12,563 | 14,774 | 16,349 |
| Stocks, finished, end of month.-......... do.... | 22, 654 | 21, 865 | 21, 178 | 19,732 | 17,561 | 16, 417 | 17, 638 | 19,925 | 23, 168 | 25,668 | 25,831 | 25, 112 | 24,882 6,241 |
| Stocks, clinker, end of month...............do..... <br> CLAY PRODUCTS | 5,808 | 5,757 | 5, 522 | 5,219 | 4,804 | 4,192 | 4,250 | 4, 575 | 5,020 | 5,840 | 6,570 | 6,656 | 6,241 |
| Common brick, price, wholesale, composite <br> l. o. b. plant dol. per thous..- | 13.254 | 12.504 | 12. 582 | 12.715 | 12.853 | 12.876 | 12. 921 | 12.935 | 13. 100 | 13.165 | 13.215 | 13. 209 | 13.216 |
| Floor and wall tile, shipments: Quantity |  | 6,340 | 7,192 | 6, 701 | 6,330 | 6,831 | 5,289 | 5,029 | 3,584 | 3,689 | 3.944 | 3,905 | 3,290 |
| Value...---.-.-.-............-- thous. of dol |  | 1,694 | 1,929 | 1,890 | 1,816 | 1,832 | 1,501 | 1,432 | 1,077 | 1,047 | 1, 119 | 1,147 | 939 |
| Vitrified paving brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments .-................thous. of brick.. |  | 3,384 | 4,056 | 3,906 | 5,873 | 4,551 | 3,113 | 1,735 | 1,046 | 785 | 2,075 | 1.983 | 2. 680 |
| Stocks, end of month..-...-............do...- |  | 28,778 | 28, 711 | 27, 813 | 24, 630 | 24,694 | 17, 211 | 17, 122 | 17,948 | 18,823 | 18,992 | r 19,615 | 19,500 |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: \% |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....................thous. of gross.- | 6,723 | 6, 168 | 6, 325 | 6,844 | 6, 370 | 7,016 | 6.187 | 6,043 | 6,755 | 5,965 | 6,935 | 6,921 | 7,192 |
| Percent of capacity | 99.9 | 96.0 | 194.7 | 102.4 | 99.1 | 101.1 | 100.3 | 90.4 | 96.5 | 96.1 | 103.1 | 102.9 | 111.2 |
| Sbipments, total ............thous. of gross | 6, 356 | 6, 867 | 6,400 | 6,847 | 6,968 | 6, 244 | 5,295 | 4,965 | 5,877 | 6, 141 | 7,073 | 6,830 | 6,997 |
| Narrow neck, food* -------------..- do | 331 | 358 | 497 | 867 | 1,008 | 389 | 249 | 214 | 271 | 352 | 588 | 454 | 419 |
| Wide mouth, food* -...--.....-..........do. | 1,405 | 1,449 | 1,321 | 1,308 | 1,269 | 1, 242 | 974 | 862 | 1, 191 | 1,319 | 1,517 | 1,554 | 1,489 |
| Pressed food ware*....................do. | 43 | 47 | 44 | 39 | 45 | 55 | 42 | 39 | 45 | 37 | 49 | 51 | 49 |
| Pressure and non-pressure*............do. | 451 | 763 | 694 | 479 | 331 | 310 | 316 | 332 | 352 | 408 | 503 | 479 | 508 |
| Beer bottles**-.--.....................-do. | 1,065 | ${ }^{605}$ | 493 | 432 | 401 | 408 | 260 | 395 | 524 | 601 | 737 | 868 | 1,158 |
|  | 759 | 1,027 | 841 | 925 | 1, 774 | 1,042 | 1,056 | 843 | 905 | 917 | 983 | 838 | 814 |
| Medicine and toilet*---1...--- | 1,482 | 1,695 | 1,808 | 1, 320 | 1,891 | 2.022 | 1,766 | 1,640 | 1,884 | 1,741 | 1,806 | 1,757 | 1,733 |
|  | ${ }_{272}^{43}$ | 479 | 401 | ${ }_{4}^{414}$ | 417 | 464 | ${ }^{381}$ | 374 | 399 | 429 | 514 | 448 | 441 |
| Milk bottles*- ${ }_{\text {Fruit jars and jell }}$ | 272 | 260 | 277 | 302 | 342 | 285 | 242 | 245 | 257 | 224 | 243 | 234 | 259 |
| Fruit jars and jelly glasses**.........-do ...-- | 90 10.008 | - 165 | +200 | -239 | 158 7 | 10 | 11 | 4 | 29 | 97 | 106 | 125 | 104 |
| Stocks, end of month----.-.-:- | 10.008 | 8,397 | 8,176 | 8,052 | 7,321 | 7,948 | 8,711 | 9,610 | 10,228 | 9,950 | 9,450 | 9,417 | , 489 |
| Tumblers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...........-.-...-.thous. of doz | 3,779 | 4, 857 | 4,541 | 4,879 | 4,407 | 4,837 | 4,658 | 4,346 | 5,350 | 4, 595 | 4, 804 | 4, 258 | 4,134 |
| Shipments..................-.-........do...- | 3,845 | 4,863 | 4,382 | 4, 826 | 4,998 | 4,937 | 3,584 | 3,236 | 4,1,43 | 3,921 | 4,482 | 4,610 | +. 315 |
| Stocks | 9,140 | 7,820 | 7,899 | 7,872 | 7,208 | 6,975 | 7,903 | 8,936 | 8,797 | 9,376 | 9,260 | 9,156 | 8. 879 |
| Table, kitchen, and householdware, shipments thous. of doz.. | 2, 494 | 3,069 | 2,903 | 3,857 | 3,427 | 4,082 | 3,279 | 2, 553 | 2,587 | 3,112 | 3,278 | 2,876 | 2,927 |
| Plate glass, polished, production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of sq. ft. <br> Window glass, production $\qquad$ thous. of boxes. | 4,726 1,223 | 18,534 1,304 | 12,463 1,281 | 14,126 1,267 | 14,906 1,123 | 15,769 1 1,524 | 14,277 1 | 10,311 | 9,143 | 5,600 | 5,565 | 5,570 | 4,310 |
| Percent of capacity ...........................- | 75.3 | 1,80.3 | 78.9 | 78.1 | 1,123 | 1,524 93.9 | 1,300 80.1 | 1104.5 | 1,639 100.9 | 1,457 89.7 | 1,583 97.5 | 1,644 101.3 | 1,557 45.9 |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports.-.-.-.........-----.......-short tons.. |  | 326,248 |  |  | 366, 519 |  |  | ${ }^{(a)}$ |  |  | (a) |  |  |
|  |  | 1,187,689 |  |  | 1,335,905 |  |  | 1,361,034 |  |  | 1,066,362 |  |  |
| Calcined, production |  | 1,026,987 |  |  | 1,099,244 |  |  | 1,088,745 |  |  | 817, 856 |  |  |
| Uncalcined............................... do |  | 365,682 |  |  | 368, 209 |  |  | 317, 781 |  |  | 285, 755 |  |  |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 523,218 |  |  | 577, 840 |  |  | 436, 255 |  |  | 352, 316 |  |  |
| For mfg. and industrial uses........-- do |  | 38, 222 |  |  | 41,569 |  |  | 36, 130 |  |  | 34, 114 |  |  |
| Kenne's cement .-................. do |  | 7,672 |  |  | 8,854 |  |  | 6,841 |  |  | 5,904 |  |  |
| Board and tile, total....... thous. of sq. ft. Lath $\qquad$ |  | 709, 282 |  |  | 718,415 |  |  | 843, 920 |  |  | 559, 498 |  |  |
| Tath........................................................................... |  | 472,696 11,267 |  |  | 479,794 9,133 |  |  | 567, 393 |  |  | 348, 061 |  |  |
| Waliboard |  | 225, 319 |  |  | 229,488 |  |  | 269, 129 |  |  | 204, 947 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^11]| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | Novem- ber | December | January | February | March | April | May |

TEXTILE PRODUCTS


Inports (unmanufactured) \&.....thous. of $1 b_{\text {. }}$
Consumption (scoured basis):

Carpet class $\Delta$...........-.-.-.-.--
Looms
Woo
Woolen and worsted:
Broad
Narrow
 Spinning spindles: Woolen.
Worsted.
Worsted combs
Prices, wholesale:
Raw, territory, fine. scoured ...... doi. per lb
Raw, Ohio and Penn., fleeces
Suiting, unfinished worsted, 13 oz (at mill)
Women's dress goods, French serge, $54^{\prime \prime}$ (at

Receipts at Boston, total............thous. of Ib.

¿Revised.
\&Data for 1939 revised: for exports, see table 14 , D , 17 p. 37 .
PRevised. 1939 revised: for exports, see table 14, D. 17 and
§Data for 1937

${ }^{2}$ Data discontinued.
11941 crop
§Data for 1939 revised: for exports, see table 14, D. 17 and for imports, table 15, p. 18 of the April 1941 issue.
Monthly data beginning January 1930, corresponding to monthly averages shown on 4 weeks. No data were collected for the week December 28 , 1941 , to January 3 , 1942 .
$\ddagger$ Monthly data beginning January 1930 , corresponding to monthly averages shown on p. 155 of the 1940 Supplement, appear on $p$. 18 of the April 1940 Survey.
New series. For monthy data on rayon yarn deliveries beginning 192.3 , see table 41, p. 10 of the october 1940 issue. The new rayon price series replaces the data shown in the 1940 Supplement; earlier monthly data are shown in table 30, p. 22 of the November 1941 issue. The new price series for cotton, which replaces the New York price
formerly shown in the Survey, is the arerage spot price of midding 15 Nat $^{\prime \prime}$ at 10 southern markets compiled by the Department of Agriculture; earlier data will be shown in a furmerly shown in
$0^{2}$ Revised monthly data for August $1939-J u l y ~ 1940$ will be shown in a subsequent issue. from the cumulative figures for deliveries. The number of bales returned were as follows: Sept., 542; Oct., 7,927; Nov., 2,717.
$\Delta$ Beginning 1842 , domestic and duty-paid foreign wofl are classified as apparel and all free foreign wools are classified as carpet. Formerly duty-free foreign wool not finer carpet-wool classification included a small amount of duty-paid wool. Data for 1941 as shown in the Survey beginning with the April 1942 issue have been revised for comparison with 1942 data.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1840 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | September | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | November | Decem- ber | $\overline{\text { Janu- }}$ | February | March | April | May |

TEXTILE PRODUCTS-Continued

| WOOL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks, scoured basis, end of quarter, totalq thous. of lb.. |  | 208,345 |  |  | 191, 556 |  |  | 180,780 |  |  | ${ }^{(1)}$ |  |  |
| W oolen wools, total....-................ do...- |  | 62, 213 |  |  | 65, 508 |  |  | 71,971 |  |  | (1) |  |  |
|  |  | 31,790 30 30 |  |  | 35,304 <br> 30,204 |  |  | 35, 862 |  |  | (1) |  |  |
|  |  | 145,970 |  |  | 125, 652 |  |  | 118,539 |  |  | (1) |  |  |
| Domestic.....-.........................do |  | 53,930 |  |  | 57, 334 |  |  | 41,680 |  |  | (1) |  |  |
| Foreign...-......-.---.................-d ${ }^{\text {do }}$ |  | 92,040 |  |  | 68,318 |  |  | 76,859 |  |  | (1) |  |  |
| Miscellaneous products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fur, sales by dealers...-.........-thous of dol.- |  | 5,323 | 4,779 | 5,349 | 4,297 | 1,441 | 790 | 564 | 2, 828 | 6,308 | 5,704 | 4,895 |  |
| Pyroxylin-coated textiles (cotton fabrics): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilied, end of mo..thous. linear yd.- | 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 |
|  | 4,661 6,069 | 7,464 7,479 | 6,473 7,543 | 7, 7 7,723 | 7,097 8,017 | 7.488 7,841 | 6,698 7,097 | 6,637 7,398 | 6,181 6,745 | 5, 689 6,464 | 5,403 6,652 | 5,669 6,689 | 5,532 |

TRANSPORTATION EQUIPMENT

|  |  | 352 | 360 | 533 | (a) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AUTOMOBILE8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (a) | 13,600 | 22,486 | 16, 932 | 8,849 | 11, 144 | 11,798 | 5,981 | 11,002 | 11, 599 | 12, 222 | 9, 723 | 14, 444 |
|  | (a) | 378 | 2,099 | 3,263 | 619 | 1,052 | 997 | 658 | 246 | 1,146 | 546 | 611 | 941 |
| United States: <br> Assembled, totals |  | 13,481 | 12,975 | 20,616 | 15,678 | (a) |  |  |  |  |  |  |  |
| Passenger cars |  | 4, 056 | 6,958 | 6,706 | 2, 279 | (a) |  |  |  |  |  |  |  |
|  |  | 9, 425 | 6,017 | 13,910 | 13,399 | (a) |  |  |  |  |  |  |  |
| Pinancing:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail, passenger cars, total...Jan. $1942=100$. . | 58 | 448 | 396 | 325 | 196 | 201 | 179 | 196 | 100 | 63 | 73 | 58 | 56 |
|  | 65 | 1,253 | 1. 0637 | 806 | 419 | 483 133 | 429 | 463 | 100 | $\stackrel{22}{7}$ | ${ }_{81}^{46}$ | 42 | 60 |
|  | 60 | 253 | 234 | 209 | 142 | 133 | 118 | 132 | 100 | 73 | 81 | 62 |  |
| end of month ...........- Dec. 31, 1939 = 100 | 86 | 171 | 176 | 178 | 170 | 164 | 157 | 149 | 138 | 128 | 116 | 105 | 95 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada, total....-...-.-.-............ $n$ number |  | 25,753 | 24,654 | 17, 192 | 14,496 | 19,360 | 21,545 | 20,313 | 21,751 | 20,181 | 20,188 | (b) |  |
|  |  | 8,538 | 3,849 | 3,160 | 2,548 | 5,635 | 7,003 | 6,651 | 4, 249 | 3,989 | 3,192 | (b) |  |
| United States (factory sales), total..-do |  | 520, 525 | 444, 243 | 147, 601 | 234, 255 | 382,009 | 352, 347 | 282, 205 | 238,261 | 134, 134 | 94, 510 | (b) |  |
| Passenger cars. |  | 418,983 | 343, 748 | 78, 529 | 167,790 | 295, 568 | 256, 101 | 174, 962 | 147, 858 | 52, 200 | 6,216 | (b) |  |
| Trucks |  | 101,542 | 100, 495 | 69, 772 | 66,465 | 86, 441 | 96, 246 | 107, 243 | 90, 403 | 81.934 823 | 88, 294 | (b) |  |
| Automobile rims.-.-..........thous. of rims Registratious: $\ddagger$ | CC4 | 2,309 | 2,061 | 1,532 | 1,811 | 2,024 | 1,864 | 1,677 | 1,271 | 823 | 669 | 665 | 1617 |
| New passenger cars.-.........-.--- |  | 443, 470 | 391,795 | 246, 595 | 125, 293 | 165, 485 | 164,747 | 174, 188 | 64,603 | 19, 177 |  |  |  |
| New commercial cars .-........-....... do.... |  | 62, 265 | 67,412 | 56, 191 | 43, 892 | 41,352 | 36,799 | 41, 006 | 23,3:6 | 10,311 |  |  |  |
| World sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By U. S and Canadian plants......-do |  | 240,748 | 224, 517 | 29, 268 | 89,300 | 179, 120 | 171, 412 | (b) |  |  |  |  |  |
| United States sales: To dealers......................do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To dealers........-. --......---.-.-. - do |  | 224, 119 | 204,695 | 19,690 | 81,169 | 162,543 | 153, 904 | (b) |  |  |  |  |  |
|  |  | 235,817 | 195, 475 | 84,969 | 52,829 | 103, 854 | 126, 281 | (b) |  |  |  |  |  |
| Accessories and parts, stipuents: <br> Comtined index ................. $1925=100$. |  | 258 | 242 | 246 | 282 | 286 | 270 | 281 | 225 | (b) |  |  |  |
| Original equipment to vebicie manufacturers..........................Jan. $1925=100$ |  | 279 | 248 | 258 | 271 | 280 | 271 | 286 | 265 | (b) |  |  |  |
| A ceessories to wholesalers.............do.... |  | 140 | 154 | 160 | 170 | 174 | 173 | 174 | 144 | 139 | 141 | 130 | 128 |
| Service parts to wholesalers...........do.... |  | 231 | 253 | 242 | 298 | 302 | 267 | 297 | 229 | 231 | 234 | 205 | 174 |
| Service equipment to wholesalers....do.-.- |  | 229 | 221 | 216 | 280 | 287 | 288 | 255 | 217 | 201 | 202 | 198 | 183 |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Association of American Railronds: Freight cars, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owsed. $\qquad$ thousands. Undergoing or awaiting classifed repairs | 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 |
| thousands.- | 57 | 85 | 79 | 78 | 73 | 68 | 68 | 62 | 61 | 61 | 60 | 62 |  |
| Percent of total on line. | 3.3 | 5.2 | 4.8 | 4.7 | 4.4 | 4.1 | 4.1 | 3.7 | 3.6 | 3.6 | 3.5 | 3.6 | 3.7 |
| Orders, unfilled --..................................... | 37,891 | 91,416 | 88, 266 | 89,917 | 86,943 | 78, 974 | 75, 559 | 73, 697 | 66, 870 | 69,402 | 68,316 | 58, 129 | 48,351 |
| Equipment manufacturers......... do.... | 25, 062 | 69, 140 | 66, 641 | 65, 814 | 63, 607 | 57,584 | 52,563 | 50,661 | 45,798 | 49, 939 | 47,985 | 39, 804 | 31, 440 |
|  | 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 |
| Locouriotives, steam, end or month: <br> Undergoing or awaiting classified repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| number- |  | 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....-...... | 2. 7.0 | 12.3 | 11.7 | 10.7 | 10.2 | ${ }^{9.6}$ |  |  | 8.6 | 8.2 | 8.2 | 7.9 | 7.5 |
| Orders, unfilled. | 350 | 265 | 300 266 | 317 269 | 369 263 | 284 240 | 281 256 | 258 237 | 249 229 | 300 | 426 | 408 | 395 |
| Equipment manufacturers.........-do..... | 304 | 234 | 266 34 | 269 48 | 263 46 | 240 44 | 256 25 | ${ }_{21}^{237}$ | 229 20 | ${ }^{282}$ | 372 | 357 | 348 |
| U. 8. Bureau of the Census: |  |  |  |  |  |  |  |  |  |  | 54 | 51 | 47 |
| Locomotives, railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo., total....do.... | 1,577 | 876 | 942 | 964 | 917 | 921 | 1,022 | 1,210 | 1,197 | 1,273 | 1,332 | 1,425 | 1,586 |
| Steam $\dagger$-..............................ddo.... | $6: 8$ | 255 | 297 | 297 | 285 | 268 | 364 | 526 | 522 | 551 | 589 | 669 | 716 |
| Othert | 919 | 621 | 645 | 667 | 632 | 653 | 658 | 684 | 675 | 722 | 743 | 756 | 870 |
| Shipuents, totalt -.........------.-. do- | 142 | 79 | 87 | 87 | 79 | 102 | 89 | 96 | 88 | 100 | 125 | 132 | 111 |
|  | 59 83 | 78 | 11 76 | 8 79 | 12 67 | 27 75 | 15 74 | 74 | 19 70 | 28 | 57 | 62 | 50 |

- The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
1 Because of changes in the classification of stocks, figures are not available on a comparable basis with data formerly shown. Stocks of wool finer than 40s, other than wool afloat which js 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, 166,132; domestic, 59,876; foreign, 106,256; December 1941-total, 142,378; domestic, 77,253; foreign, 65, 125 ; March 1941-total, 104,679; domestic, 44,115; foreign, 60,564.

IDoes not include Australian 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.
§Data revised for 1939 . Sce p. 77 of the A pril 1941 Survey; see also vote marked "§" on page s-87 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 indexes on a January 1942 base on volume of paper acquired by sales finance companies, including passenger and commercial cars and diversified financing, and has placed the series on retail automobile receivables on a December 31,1909 , index base. Indexes prior to January 1942 for passenger-car financing have been computed by the Bureau of Foreign and Domestic Commerce from the former dollar series and linked to the new Census data.
$\dagger$ Revised to include both foreign and domestic data; earlier figures not published on $p$. $S-37$ of the January 1942 Survey are available on request.
$\ddagger$ Data beginning June 1841 excluce Fcderai Government deliveries and are therefore not comparable with earlier data. See note " $\ddagger$," $D$. S-37, of December 1941 Survey.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  |  | 1942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber- } \end{aligned}$ | November | Decem. ber | January | February | March | April | May |

## TRANSPORTATION EQUIPMENT-Continued

| RAILWAY EQUIPMENT- - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Bureau of the Census-Continued. Locomotives, mining and industrial: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric, total§........................do.... | 104 | 97 |  |  | 79 |  |  | 102 |  |  | 84 |  | -- |
|  | 102 | 145 |  |  | 73 |  |  | 99 |  |  | 71 93 |  | ----- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freigbt cars, total.................... do...- | 5,253 | 5, 136 | 5,537 | 3,936 | 5,168 | 7.617 | 6,378 | 7,183 | 6,240 | 7,752 | 7,781 | 7,957 | 7,573 |
| Domestic......-.....................do..... | 2,851 | 5,130 | 5,467 | 3, 856 | 5, 044 | 6,626 | 6,073 | 7, 181 | 6,240 | 7,652 | 7,781 | 7,273 | 5,700 |
| Passenger cars, total.-...................d. do...- | ${ }^{23}$ | 12 | $\bigcirc 37$ | ${ }^{32}$ | 38 | 28 | 42 | ${ }^{35}$ | 42 | 24 | 28 | 10 | 41 |
| Domestic.-...-.................... do. | 23 | 12 | 37 | 32 | 30 |  | 42 | 29 | 42 | 20 | 28 | 10 | 41 |
| Fxports of locomotives, total---------- do |  | 25 | 28 | 22 | 25 |  | ....- |  |  |  |  |  |  |
|  |  | 10 | 21 | 15 | 14 | (a) |  |  |  |  |  |  |  |
| Steam.....................--.-..........-do.... |  | 15 | 7 | 7 |  | (a) | - |  |  |  |  |  |  |
| INDUSTEIAL ELECTRIC TRUCKS AND TRACTORS $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| shipments, total........................number.- |  | 266 | 232 | 247 | 260 | 323 | 298 | 271 | 330 | 309 | 371 | 400 |  |
| Domestic....-.........................--do...-. |  | 238 | 225 | 236 | 253 | 306 | 280 | 261 | 327 | 303 | 336 | 383 | 373 |
| Exports.-..-----.-......................-do. |  | 28 | 7 | 11 | 7 | 17 | 18 | 10 | 3 | 6 | 35 | 17 | 11 |

## CANADIAN STATISTICS

| Physical volume of business, adjusted: $\dagger$ <br> Combined index |  |
| :---: | :---: |
|  |  |
| Industrial production: |  |
|  |  |
| Construction |  |
| Electric |  |
| Ma |  |
| Forestry. |  |
|  |  |
| Distribution: |  |
| Dombined |  |
| Carloadings...... |  |
|  | Exports (volume) |
| Imports (volume) |  |
|  |  |
| Arricultural marketings, adjusted: $\dagger$ |  |
|  |  |
|  |  |
| Livestock --..-- |  |
|  | ommodity prices: |
| Cost of livingt-...--............--- $1926=100$ |  |
|  |  |
| Employment (frst of month, unadjusted) ${ }_{\text {Combined }}$ index..................do... |  |
|  |  |
| Construction and mainten |  |
|  |  |
| Mining. |  |
| Service.--- |  |
| do |  |
|  |  |
| Finance: <br> Bank debits....................................... of dol <br> Commercial failures. number |  |
|  |  |
|  |  |
| Life-insurance sales, new paid for ordinary $\dagger$ thous. of dol |  |
|  |  |
| Security issues and prices: <br> New bonds issues, total $\dagger$ Bond yields $\dagger$................................ $1935-39=100$ <br>  |  |
|  |  |
|  |  |
| Foreign trade: |  |
| Wheat |  |
|  |  |
| Wheat flour ................-.- thous of bbl- |  |
| Imports ...----------..........- thous. of dol- |  |
| Railways:Carloadings |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Operating results: <br> Revenue freight carried 1 mile.mil. of tons. Passengers carried 1 mile.......mil. of pass. |  |
|  |  |
|  |  |
| Production: |  |
|  |  |
| mil. of kw -hr. |  |
| Steel ingots and castings. |  |
|  |  |
|  | Wheat flour....................-thous. of bbl |

[^12]INDEX TO MONTHLY BUSINESS STATISTICS，Pages S1－S38

| CLASSIFICATION，BY SECTIONS |  |
| :---: | :---: |
| Monthly business statistice： | Page |
| Business indexes－－－．．．．．．．．．．．．．． | S－1 |
| Commodity prices－－－－－7－．．．．．．．． | S－3 |
| Domestic trade．． | S－6 |
| Employment conditions and wages． | S－7 |
| Finance－－ | S－12 |
| Foreign trade | S－19 |
| Transportation and communica－ tions． | S－20 |
| Statistics on individual induatries： 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 Metals and manufactures： | S－29 |
| Iron and steel | S－30 |
| Nonferrous metals and prod－ <br> ucts |  |
| Machinery and apparatus． | S－32 |
| Paper and printing | S－33 |
| Rubber and products．．．－－－．－．－ | S－34 |
| Stone，clay，and glass products ． Textile products | S－35 |
| Transportation equipment | S－37 |
| Canadian statistics．．．．．．．．－．－．－．．．．．． | S－38 |

CLASSIFICATION，BY INDIVIDUAL． SERIES

Pages martred $S$
Abrasive paper and cloth（coate
Acceptances，bankers
${ }^{\text {Advertising }}$
Agricultural cash income．
Air mail and air－line operations．．．．．．．－ $1,2,9,11,12,37$
Aircraft．．．．．．．
Alcohol，d
Aluminum．
Animal fate，greases
Anthracite－－．－．．．－
－ 21
Apparel，wear
Asphatt－
Automobiles $\qquad$ 3，4，6，11，27

Automobiles－．．．．．．．．．．．．．．．．．
Automobile accessories and parts
Banking
Barley－－
Bearing metal
Beef and veal
Beering metal
Bef and veal
Beverages，alcoho
Bituminous coal
Bituminous coal．．．．．．．．．．．．．．．．．．－－$-3,-10,-11,27,28$

Book publication．
Bress and bronze．
Brick．
Brokers loans－
Building contracts awarded
Building costs
Building contracts awarded．－．
Building costs－－－－－（indexes）
Buidding expenditures
Building－material prices．

14， 18

Canal traffic
Candy
Capital flotations．
For productive uses
Carloadings－．．．．
Cattle and calves
Cellulose plastic

Chain－store sales．
14，16， 21
Chemicals
$1,2,3,4,9,11,12,14,16,21$
Cigars and cigarettes
Clay products．．．．．．．．．．．－1，2，8，9，10，12，14，15， 35
Clothing（see also hosiery）．．．．．．．．．4，6，8，9，11， 12
Coal
Coffee
Coke
Come＿－rcial failures
Commercial paper．
$+26$
$\qquad$
Construction：
Contracts
Highways and grade crossings．
Wage rates
Copper
Copra and coconut oil
Cost－of－living index．
Cotton，raw，and manufactures．．．．．．．．．．．．．．．．．．－2，3，4， 36
Cottonseed，cake and meal，oil．．．．．．．．．．．22，25，27， 3
Crops．．．．．．．．．．．．．．．．．．．．．．．
Dairy products
Debt，United States Govermment
Delaware，employment，pay rolls，weges．－9，11， 12
Department stores：Sales，stocks，collections－13， 7

Pages marked S
$\begin{array}{llr}\text { Disputes，industrial } & 10 \\ \text { Dividend declaration payments and rates．－．} & 1,19\end{array}$
Dividend declaration payments and rates－ad
Earnings，factory，average weekly and
hourly
hourly

Electrical equipment．．．．．．．2，3，8，9，10，11，12，33
Electric power production，sales，revenues．． 23
Electric power production，sales，revenues－
Employment，estimate
Factory，by cities and States
Factory，by industries
9
89
Nonmanufacturing
Employment，security operations
Emigration and immigration
Engineering construction
Exchange rates，foreign－－．．．．．．．．．．．．．．．．．．．．．．．．．．．
Explosives


Fairchild＇s retail price index．
Farm wages Frices，index

Federal aid highways and grade crossings
Federal Rescrve banks，condition of
Federal Reserve reporting member banks－
Fertilizers
Fire losses．．．．．．．．．
Flaxseed
Flooring wineat

$2,3,4,6,9,11,12,14,15,16,24,25,26,27$
Footwear．．．．．1，2，4，9，11，12， 29 Foreclosures，real estat
Foundry equipment－－

Freight carloadings，cars，indexes．．
24
20
Fruits and vegetables
3,24
32,33
Fuel equiproent and heating apparatus．－．．．．．．．．．．．．．．．．．．．．．．．32，33
Fuels．
27,28
30,31
23

Gas and fuel oils ．
Gasoline－－aj－
Gelatin，edible－- －
Glass and glassware
Goves and mitters．
Goods in warehouses．
$\overline{1}, \overline{2}, \overline{8}, 9,10,12,14,15,35$

Grains．
$3,17,24,25$

Home－joan banks，loana outstanding－
Home mortgages
Hosiery
Hotels
Hotels．

Illinois，employment，pay rolls，wages．．．．．－．－9，11， 12
mmigration and emigration
Income payments．－－
Income payments
Incorne－tax receipts．．．．．．．．．－．
Industrial production，inderes
Installment loans ．．．．．．．．．．．．－．．．－．．．．－．
Instalment sal
Interest and money rates
Inventories，manufacturers＇
Iron and steel，crude，manufactures
Ironers，household $3,4,8,9,10,11,12,14,15,30$ ，
Ironers，ho
Kerosene－．－．．．－．－．－．－．－．
Labor，turn－over，d
Lard．

Linseed oil．．．．．．．．．．．．．．．．2，4，9，11，12，14，15， 29
Livestock
Loans，real－estate，agricultural，brokers＇－．－．－．－．－． 25,26
Locomotives．－．

Lubricants $\ldots$ ．．．．．．．．．．．．．．．－． $1,-\overline{2}, 10,11,12,29,30$
Lumber－achine activity，cotton，wool $1,2,3,10,11,12,29,30$
Machine activity，cotton，wool $\ldots \ldots,-10,11,12$
Machine tools．．．．．．．
Machinery．． $1,2,8,9,10,11,12,14,15,16,32,33$

Manufacturers＇orders．shipments，inven－
Manufacturing indexes．
Maryland，employment，pay rolls ．．．．．．．．．．．－9，11
Massachusetts，employment，pay rons， 11,12

Methanol
Mexico，silver production．
Mik．．．
Minerals
－ $2,10,1$
Naval stores．
Newsprint

Pagen marked $S$
New York，employment，pay rolls，wages＿9，11，12
New York canal traffic
New Yoris Stock Exchange
18， 19
Ohio，employment，pay rolls
Oils and fats．
9,11
21
22
Orders and shipments，manufacturer
Prders and shipments，manufacturera－．．．．
Paper and pulp．．．．．．．．．．．．．．．．－$\overline{2}, \overline{3}, \overline{9}, \overline{1} \overline{1}, \overline{1}, 33,3$
Passenger－car sales index
Passports issued
Pay rolls：
Factory，by cities and States
Factory，by industries－－－－－
10，
Nonmanufacturing industries－－1l－．．．．－．
Petroleum and products． $1,2,3,9,10,11,12$ ，

Pork－－．－．－．－．
Postal business
Postal savings．－
Poultry and eggs - －
Prices（see also indidual commodities）：
Retail indexes．．
Wholesale index

Public relief
Public relief
Public utilities．．．．．．．．．．．．．．．．．．．．．．．．．．．．．－． $4,10,11,16,18,19$
Pullman
21
33,34
Pumps－1．－．－．－．
Purchasing power of the dollar
Radiators．
Railways，operations，equipment，financial
statistics，employment，wages $-10,11,13,16,17,19, \overline{2}-1,37,3$

2,3
9,11
Railways，street（see street railways，etc．）．
Ranges，electric．
Rayon
， 38

Reconstruction Finance Corporation，loans
Refrigerators，electric，household
Registrations，automobiles
Rents（housin
Automobiles，new passenger

and other
Department stores
Mail order．
Rural general merchandise
Rice．．．－．．．．
33
, 36

Roofing asphalt

Rubes，crude，scrap，footwear，tires and
tub
Savings deposits

Shoes－－－．
1，2，4，9，11，12， 29
Skins

Steel and iron（see iron and steel）．
Steel，scrap，exports and imports．

facturers inventories）
Stone，clay，and glass products $, \overline{6}, \overline{10}, 12,1 \overline{14}, 15,35$
Street railways and busses
Sugar－
Sulphuric acid
15,35
10,11

Suphuric acid
Tea－nophone，telegraph，cable，and radio－

Textiles．
Tile．－．
Tobacco－．．．－．


Travel－
Trucks and tractors，industrial，electric
United States Government bonds．．．．．．．
United States Government，finances．．．．i5，16， 1
Utilities
Vacuum cleaners．－．－．－．
Variety－store


War program and expenditures．


[^13]8


がNH










$\qquad$


Warehouses，space occupied．
Washers，household
Wheat and wheat fiour
Wheat and wheat flour．
Wholesale price indexes

Wisconsin，factory employment，pay rolls，
Wand wages
Wood pul
Zinc．－
2nc－


${ }_{23}^{23}$






[^0]:    Source: [. s. Derartment of Commerce.

[^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.

[^2]:    ${ }^{1}$ The above definition of war expenditures is used throughout this article.

[^3]:    ${ }^{3}$ An analysis of the changing pattern of consumers' expenditures will be presented in a forthcoming issue.

[^4]:    ${ }^{1}$ Revised series compiled by the Federal Reserve Bonk 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 base $1935-39=100$. In constructing the District index the state indexes were combined by weighting each state by its relative importance aceording to Distribution Censuses. For 1942 data sec p. S-7 of this issue.

[^5]:    ${ }^{1}$ 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 issur.

[^6]:    r Revised. $\ddagger$ 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 pubication of detailed foreign trede statistics has been discontinued for the duration of the war, effective with October data. Indexes of the volume of foreign trade in agricultural products and data on the value of exports and imports by grand divisions and countries and by economic classes, which have been shown regularly in the Survey, are available through September 1941 in the February 1942 and earlier issues. For revised 1939 data on value of foreign trade see pp. 17 and 18 of the April 1941 issue. †Revised series. Earlier revised data for Standard and Poor's stock prices and preferred stock yields are shown, respectively, in table 37 , pp. $20-21$ and table 30 . p. 22
    of the January 1942 Survey.

[^7]:    Not shown separately. 1 Dec. 1 estimate
    z July 1 estimate.
    ${ }^{b}$ Publication of detailed foreign trade statistics bas been discontinued for the duration of the war §Data revised for 1939; for exports, see table 14, p. 17, and for imports, rable 15, p. 18, of the A pril 1941 Survey. c Less than 500 pounds.
    $\ddagger$ Revisions for quarters of 1940 not shown in the December 1911 Survey will be shown in a subsequent issue.
    New series. Earlier data for the series on soybeans and soybean oil will be shown in a subsequent issue. included and include them with paint oils. Fariier data are available on request. The revision does not affect the total imports of vegetable oils. \& Data revised beginaing Iuly 1939, see note marked " $\dagger$ " on p. 40 of the April 1941 Survey.

[^8]:    'Revised. ${ }^{1}$, December 1 estimate.

    - See note "a" on page $\delta-26$.


    ## July

    $\underset{\text { b Data not available }}{\ddagger}$
    

[^9]:    Pulverizers, orders, new
    -----..----- do

[^10]:    r Revised. ${ }^{1}$ Includes Government reserves. a The publication of detailed foreign trade statistics has been discontinued for the duration of the war.

[^11]:    - Revised. The publication of detailed foreign trade statistics has been discontinued for the duration of the war. ${ }^{5}$ Data not available.
    - New series. Data for glass containers for the period January $1934-$ December 1939 are shown in table 49, pp. 16 and 17 , of the November 1940 issue; minor revisions for 1940 for wide-mouth food containers and liquor ware not shown on p. S-35 of the September 1941 issue, 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.

[^12]:    - The publication of foreign trade statistics has been discontinued for the duration of the war.
    $\dagger$ 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 dats appear in table 35 , p. 19 of the January l942 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 $31 / 2$ 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 Lakeand Pacific ports, as formerly.
    $\ddagger$ Beginning with July 1940, data are reported by the Industrial Truck Statistical Associction and cover reports of 8 companies. They are approximately comparable with previous data which were compiled by the Bureau of the Census.
    SIncludes 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 *Nates 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
    locumotives; these are largely industrial; for data beginning with the first quarter of 1939 , see p. 55 of the May 1941 Survey.

[^13]:    

