SURVEY OF

CURRENT BUSINESS

SEPTEMBER 1942

UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

SURVEY OF CURRENT BUSINESS



SEPTEMBER 1942

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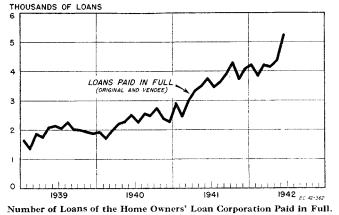
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Economic Highlights

HOLC Rate of Liquidation at New High

Five thousand two hundred and twenty-seven Home Owners' Loan Corporation borrowers extinguished their mortgage loans ahead of schedule in June . . . a new record . . . far ahead of comparable 1941 average of 3,491 per month. They paid . . . voluntarily . . . an average of \$1,150 each, or 6 million dollars



to terminate their loans in full . . . great majority paid off their loans from savings and increased income, and some by refinancing loans from other lending institutions. Eighty-seven thousand other thrifty HOLC borrowers, not terminating their loans, paid three million dollars in prepayments and curtailments of debt. Today HOLC holds \$1.7 billion or only one-twelfth of the total national nonfarm home mortgage debt of \$20 billion . . . in 1936, at the peak, held one-sixth of total debt then \$17 billion. During the lending period 1933-36, the corporation aided in stabilizing home values . . . since then has made no new loans and is in process of liquidation. Today HOLC borrowers sharing in high wartime national income are exerting a wholesome restraining influence against inflationary tendencies by reducing their outstanding debts.

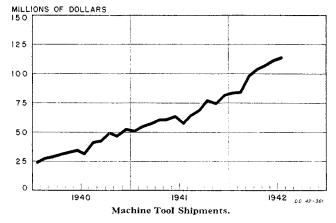
Supply of spendable funds continues to mount . . . each month setting an all-time high. Money in circulationmainly Federal Reserve Notes-has doubled since 1938...to a total of \$13.2 billion on August 31. This spectacular increase in currency reflects expansion in pay rolls, increase of consumer spending, currency hoarding, increased use of cash instead of checking accounts, and population shifts requiring ready cash. Increases of money in circulation deplete bank rereserves . . . but Federal Reserve powers to replenish them are ample. Bank demand deposits (adjusted)-

BILLIONS OF DOLLARS 1935-39 = 100 140 TURNOVER OF DEMAND DEPOSITS ADJUSTED FOR SEASONAL VARIATIONS* (LEFT SCALE) 120 25 100 20 DEMAND DEPOSITS, ADJUSTED SCALE) (RIGHT 80 15 60 10 MONEY IN CIRCULATION 40 5 20 0 1942 1935 1936 1937 1938 1939 1940 194

Demand Deposits Adjusted, Index of Turnover of Demand Deposits, and Money in Circulation.

New Machine Tools Aid in Overcoming Bottleneck

Vitally necessary to war output machine-tool production continues to rise . . . value of July shipments of 28,300 machine tools was \$114 million . . . up 39 percent from December and 96 percent from a year ago . . . 1942 total output will be \$1.4 billion . . . 350,000 machine tools . . . almost double last



year's output of \$771 million or 194,000 machine tools . . . important addition to our industrial capacity.

Machine tools not now the bad bottleneck they were 12 or 6 months ago. One reason is success in converting existing plants with much of their machinery to war work. Another is increased efficiency of new machine tools, estimated to be around 20 percent higher than older tools. These factors, added to record-breaking quantity of new machine tools delivered during first 7 months, have eased many earlier bottlenecks, actual and threatened. More new tools can be used to good advantage in replacing less efficient ones, in doing more precise work, in releasing labor and in economizing on materials and time, but not as many production lines are now stopped for lack of them.

> other main form of currencyhave likewise increased . . . rising now to \$27.2 billion. Prime causes recently have been growing supply of funds in hands of public due to continued expansion in bank holdings of Government securities . . . and also the increase in commercial loans for two years up to March 1942. Turnover of demand deposits which varies inversely with the average amount of unspent funds on deposit . . . is still very low . . . reflecting relatively idle bank balances. Any tendency toward much freer spending of currency or deposits would endanger price stabilization.

Circulating Media Expanding

The Business Situation

The events of recent weeks reflect, more than anything else, the increasing pressure of total war on the American economy.

In the great majority of instances, the limit of productive capacity of a manufacturing plant at a given time is an unknown quantity—unknown largely because the circumstances requiring its utmost limit of output have never before arisen. The same is true of our economy. This generation of Americans has never before been called upon to work to the limit of its endurance and to utilize every item of its present plant and equipment as nearly as possible to 168 hours a week in a supreme effort to produce the very utmost of goods and services. But as the pressure of total war increased perceptibly last month, the economy continued to pick up speed and to move closer to the unknown limit which seemingly is still some distance away.

Flaws and weaknesses are always more evident than otherwise when under severe pressure. The shortages of manpower, of materials, of equipment and of time, the inadequacies of planning, the tardiness with which necessary adjustments are undertaken and required sacrifices are accepted, all seem more glaring now that activity is higher than ever before attained and each successive gain is harder to achieve and to hold. Hence the flurry of strikes that occurred, the resistance to anti-inflation measures and other shortcomings of our war effort, all seemed like peacetime luxuries jarringly out of tune now.

Despite these loud engine knocks, the economy continued to pick up speed. Industrial production in August as measured by the Federal Reserve seasonally adjusted index climbed upward above the 180 July level (1935-39=100). Reflecting the fact that all efforts are concentrated on maximizing the production of munitions of war, approximately 50 percent of this production index during the last several months is estimated to be for direct or indirect war purposes. In 1941, an estimated 20 percent of the annual industrial output went into the war effort. For this reason, it is not surprising that the entire gain was again in the durable manufactures group with the nondurables and minerals merely holding stationary or retreating slightly. The failure of these latter groups to gain is due, of course, to the gradual shrinkage under way in the civilian economy.

Most current economic problems can best be understood in the light of three interrelated factors: (1) the necessity of mobilizing the requisite manpower, materials, plant and equipment to achieve the national goal of ever-higher munitions output, (2) the necessity of drawing out of the labor force, at the same time as and notwithstanding the foregoing, more millions of men into the armed forces, and (3) the desirability of equalizing both the rewards and the sacrifices growing out of the war effort. With the person, property, and general welfare of every individual family and group at stake in some degree, obviously there will be differences of opinion as to the fairest and most effective methods of achieving the national objectives.

The Nation takes it for granted that its soldiers will meet the conditions of war with courage and fortitude. It is coming increasingly to realize that these same qualities must, in a total war, be equally displayed on the home front by every person concerned with the war effort whether as a worker, business man, or Government official. The significance of this is, that with the national output at its current high level, further gains will be won, in the face of increasingly severe shortages of manpower and materials, only by harder work and greater sacrifices. Hence, Spartan measures will be needed to man our war industries when and where needed and to provide all the matériel required for our munitions objectives. Because of their urgency and because the Government will not stint its efforts to win this war, these measures must soon be reckoned with.

The Government's renewed drive against inflation is one part of this program. Efforts were made during August by Price Administrator Henderson and by Secretary of Agriculture Wickard to bring workers and farmers to a realization of the peril of inflation and to enlist their support as well as the support of the entire Nation in an all-out effort to halt the rise in prices. Since the announcement of the General Maximum Price Regulation, the Office of Price Administration has succeeded in forcing rent costs down in certain defense areas and has more or less stabilized prices of clothing and housefurnishings. The success with these cost-ofliving items, however, has been more than counterbalanced by the rise in uncontrolled food prices and by the actual and impending price advances which continuing wage increases must engender. It was to point out these dangers and to explain how the Administration proposed to cope with them that the President talked to the people on September 7.

Other Basic Series Reflect the War Effort

Government expenditures in August for war alone crossed the 5 billion mark and stood at 5.3 billion dollars. They will go higher on a monthly basis and should total somewhere around 51 billions for the year. Under this prime stimulus the national income payments adjusted seasonally continued their climb. The dollar total (unadjusted) was 9.4 billion in July--higher in August. The total for January-July 1942 is 61.5 billion dollars, up 22 percent from the same period last year.

With so much money at their disposal, consumers continue to spend freely. Sales of all retail stores in July aggregated 4.4 billion dollars. In actual dollars, this was a decline of 56 millions from June sales; but after allowing for the usual seasonal adjustments, July sales were 6 percent above June. There is some question, however, as to the validity of seasonal adjustments based on the experience of former years in these very abnormal times. Sales for the January-July period total 30.3 billion dollars, less than 1 percent above the comparable total for 1941. This combined with the fact that income payments for this 1942 period were 22 percent above last year, points strongly to larger consumer savings out of current income.

The total labor force of the Nation in July stood at 56.8 millions, excluding the armed forces. Of these, 2.8 were unemployed and 54.0 were employed. Labor turn-over continues to increase as workers change jobs for higher pay, better working conditions, or enter the armed forces. In certain industries, especially mining, adequacy of labor supply is becoming critical and threatening the supply of some metals and fuels.

The steady rise of manufacturers' inventories continues. In July they rose about 175 million dollars over June. This constant piling up of inventories in manufacture suggests that perhaps a part of the scarcity of materials for war goods is not so much inadequacy of over-all supply as a maldistribution, with some firms having much more material than justified by their immediate or near-term needs and others having less than needed.

The continued rise of finished goods is especially significant. In the nondurable goods group this reflects the usual seasonal build-up of marketable stocks, particularly in the food products and apparel industries. But for producers of most types of durable goods, it reflects the growing problem of scheduling and coordination involved in assembling the finished products of producers further down the line into final finished products. Finished products of parts manufacturers, for example, can back up through the entire industrial system as they wait for other parts and materials necessary for further assembly.

Bituminous Coal

The heat used in blast furnaces and smelters and the energy that drives the machinery of national production are largely derived from coal. While current shortages of steel and other materials are being discussed, it must be borne in mind that the general scarcity of no other commodity would bring as widespread disaster to the war production effort of the nation as would a shortage of coal. Therefore, to a large extent the expansion of American industrial output within a short period of time, and especially under emergency conditions, is circumscribed within the limits of coal production. This is a fact not often appreciated, and usually overshadowed by the more immediate problems of availability of facilities for transporting coal. In a long war, however, the ultimate capacity of the coal mines and their labor supply may well be an extremely vital factor.

Table 1.-Bituminous Coal Supply and Demand

[Thousands	of	net	tonsj
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	[Supply		Demand			
Year	Production	Imports	Total	Consump- tion	Exports	Total	
1918 . 1929 . 1932 . 1937 . 1938 . 1940 . 1941 . 1942 .	$579, 386 \\ 534, 989 \\ 309, 710 \\ 445, 531 \\ 348, 545 \\ 460, 772 \\ 511, 290 \\ 2560, 000$	1, 457 495 206 219 185 304 (¹)	580, 843 535, 484 309, 916 445, 750 348, 730 461, 076	$534, 265 \\519, 555 \\306, 917 \\428, 497 \\344, 650 \\438, 250 \\478, 642$	$23,578 \\ 17,429 \\ 8,814 \\ 13,144 \\ 10,490 \\ 16,466 \\ (^1)$	557, 843 536, 984 315, 731 441, 641 355, 140 454, 710 2 565, 000	

1 Not available for publication.

² Estimated.

Sources: U.S. Department of Commerce and U.S. Department of Interior.

The operations of the bituminous coal industry in its relation to war production, since the attack on Pearl Harbor, appear very favorable. The elements of bituminous coal supply and demand from 1929 to 1941 are shown in table 1. During the first 7 months of the year coal was mined at a rate approximately equal to that of 1918, the greatest coal production year in the history of the United States, and one that has not been surpassed since. Improved mining processes and the use of additional mechanized equipment made this possible with only 80 percent of the workers required in 1918. Not only has output this year been maintained at an unseasonally high level; it has persistently remained at nearly 92 percent of the theoretical productive capacity of the mines.¹

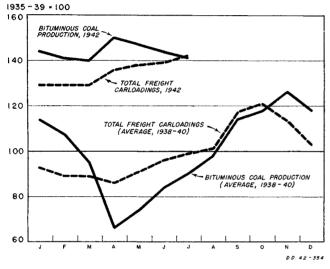
Coal production and car loadings during the first half of 1942 are compared with normal seasonal trends for earlier years as shown in chart 1. By the end of June over 12 million tons of coal had been added to the industrial stocks of the nation, and possibly several millions more to the bins of individual dwelling units. Millions of tons of coal that normally might have clogged the railroads this fall and winter are already stored on the property of consumers. On the basis of this evidence, concern over adequate coal supplies would at first sight appear to be remote.

Upon closer inspection, however, we find that the inter-play of a number of factors forebodes a dangerously narrow margin between our bituminous coal supply and demand during the next 12 months. On the supply side there is primarily the labor problem. It has been estimated from a preliminary study of returns in an industry-wide survey that nearly 50,000

¹ As estimated by the National Coal Association, based on an ample labor supply and a 35-hour work week in the Appalachian mines.

employees of coal mines have been lost to the armed forces and to other industries this year. This is an element so serious that in itself it is considered to have placed a ceiling on future production at somewhere near the current level. It may well be partially responsible for the decline in average daily production since April. Coal mining is now so much a mechanized process requiring trained men, that it is not feasible to recruit new employees with any expectation of immediately favorable results.

Chart 1.—Indexes of Bituminous Coal Production and Total Freight Carloadings



Source: Board of Governors of the Federal Reserve System.

The labor problem is further complicated by the fact that the 2-year contract with the Appalachian operators expires next spring. This was the occasion for a miners' holiday of nearly a month's duration during 1939 and 1941, pending the negotiation of a new agreement. A recurrence of this biennial strike in 1943 would result in a loss of a large volume of absolutely essential production that might necessitate Federal intervention in both the production and distribution of coal.

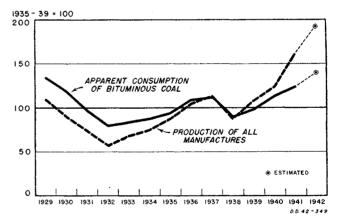
Contrasted with these elements of limitation on production, we have an increasing demand for coal that will not level off until the crest of our war production is reached. During the first 6 months of 1942 United States industrial consumption of bituminous coal as reported by the Department of Interior was in excess of 212 million tons, or an annual rate approximately 35 million tons greater than in 1941. The latter half of this year will see an even greater increase and industrial coal consumption can be expected to exceed 440 million tons during 1942. The outlook for 1943, provided contemplated increases in general industrial production occur, is approximately 500 million tons. The relationship between United States coal consumption and manufacturing activity is shown in chart 2.

Besides the normal increase in coal consumption

resulting from greater industrial activity, there is an augmented demand for export coal, principally to Canada, and a new demand from former fuel oil consumers that have converted to coal. During 1942 these combined elements will account for more than 25 million tons of consumption. Add to this the 100 million tons usually required for domestic heating and other nonindustrial uses and the probable industrial consumption and we have a total demand of 565 million tons during 1942, approximately 5 million tons in excess of anticipated production.

While it is too early to project coal demand accurately for the entire year 1943, it appears safe to estimate that the bituminous industry will be called upon to produce between 600 and 625 million tons during that year. This is an average of over 50 million tons monthly, and represents absolute theoretical capacity of our mines. It is doubtful that production can be maintained at this capacity figure over any extended period of time under the present 5-day 35-hour week, prevailing in the Appalachian mines. Hence, the probable necessity for early steps to lengthen the workweek seems apparent.

Chart 2.—Indexes of Apparent Consumption of Bituminous Coal and Production of All Manufactures



Sources: Consumption through 1940, U. S. Department of the Interior (Bituminous Coal Division), 1941 and 1942, U. S. Department of Commerce, Production through 1941, Board of Governors of the Federal Reserve System, 1942, U. S. Department of Commerce.

Cotton Textiles

The War Production Board is planning for a production of 12 billion linear yards of cotton textiles for 1942, representing a 14-percent increase over the record production of 1941. This goal has been made necessary by a constantly increasing direct and indirect military demand. Much of the increase in output in the narrow sheeting fabrics classification has been a result of the jute shortage and the substitution of osnaburg and bag sheeting for the jute products. In addition, military and civilian demand is shifting to cotton as the supplies of silk, nylon, and wool become tighter.

In spite of the unprecedented level of cotton textile production, there is no question of a general shortage of raw cotton. The preliminary official forecast for the 1942 cotton crop is for 13,085,000 bales, which, when added to the August 1 stocks of 10,589,000 bales, will give a total available supply of raw cotton more than twice the consumption for the record season ending July 31, 1942.

Table 2.—Production of Cotton Goods, 1939, 1941 1

[Millions of linear yards]

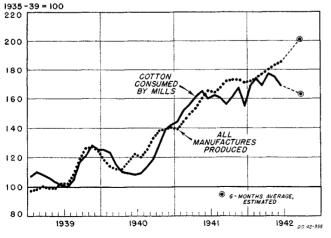
Kind of goods	1941	1939	Percent increase
Print cloth yarn fabrics Narrow sheetings and allied coarse and medi-	3, 549	2,999	18.3
um yarn fabrics.	2,132	1.585	34.5
Fine goods	1,182	1,036	14.2
Colored yarn fabrics	871	684	27.3
Wide fabrics	709	557	27.3
Specialties, all other fabrics	517	317	63.1
Towels, towelings and washcloths	508	483]	5.2
Other napped fabrics	418	360	16.1
Cotton duck	328	174	88.5
Tire fabrics (woven)	202^{+}	133	51.9
Blankets and blanketings	130	91	42.8
Total linear yards	10, 546	8, 421	25. 2

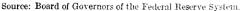
¹ Some of the items require further finishing.

Sources: War Production Board and Office of Price Administration.

The general abundance of raw cotton, however, does not mean that civilians can plan on an abundance of cotton textiles throughout the war. Cotton yarn is either combed or carded; the finest yarn is the combed yarn. After November 2, producers must earmark 40 percent of medium combed and 65 percent of coarse combed production for use by the armed forces. This order is expected to provide from 600 to 700 million yards of combed fabrics annually and will result in a sharp curtailment in the supply for civilian use. Carded yarns, on the other hand, will do nearly as well for most purposes, but insufficient carding equipment is, together with the growing labor shortage, an important bottleneck of the industry.

Chart 3.—Indexes of Cotton Consumed by Textile Mills and Production of All Manufactures





Cotton manufacturing has been running at high levels of activity as is indicated by the Federal Reserve index of cotton consumption. The Nation's spinning mills operated at 136 percent of capacity for the first 6 months of this year, 15 percent over 1941 (capacity is based on two 40-hour week shifts). Yet the spindles and looms are not running the maximum number of hours per week technically possible.

Shortages of skilled workers and a high labor turnover arc, of course, major problems in the more complete operation of the mills. Labor turnover in both the cotton manufacturing and in the dyeing and finishing industries is about half again as great as it was last year. Employment is still increasing in cotton manufacturing establishments although a diversion of labor to higher paying war plants has continued in spite of some wage increases made in the past year. Yet the bottleneck in manpower, while serious, does not seem to be as important as the bottleneck in carding capacity—a capacity which cannot be expanded appreciably during this time of durable equipment shortages.

In the finishing industry, production of bleached and dyed cloth continues to rise in response to the military demand. Printed goods, on the other hand, are used almost entirely by civilians, and production has been sharply curtailed because of the limited supply of grey goods and dyes.

Table 3.-Estimated Yardage of Cotton Cloth Finished

	[Millio	on yards]			
ltem	January	to June	Per-	1939	1010	
	1942	1941	cent change		1940	194I
Bleached Dyed Printed	$\begin{array}{c} 1.153 \\ 885 \\ 465 \end{array}$		$+13.2 \\ +5.6 \\ -31.6$		1.318	2,085 1,686 1,244
Total	2.504	2, 537	-1.3	4, 305	4, 160	5.015

Source: U. S. Department of Commerce, from data furnished by the National Association of Finishers of Textile Fabrics.

No general hardship has been imposed on manufacturers of cotton goods by the price control program since their ceilings are based on a 20.7-cent level for raw cotton and since the price of cotton has been running below that figure. Where manufacturers have converted to war goods and operate at higher costs, OPA is endeavoring to make proper adjustment in the prices for war orders.

What is the cotton textile outlook for the civilian for 1942 and later? Present stocks in the hands of wholesalers, retailers, and the consumers themselves are at comparatively high levels. Although the 1942 production will be a record high, military and preferencerated uses will take a much larger percentage of this output than in past years (very nearly one-half), with the quantity remaining for civilian use probably less than in 1941. Military demands for cotton textiles con be expected to increase as the war effort is intensi-Because of insufficient carding equipment there is fied. little likelihood that output can be materially increased in 1943. This spells a reduction in the quantity of cotton goods which will be available to the consumer next year.

The Leather Footwear Outlook Through 1943

By J. G. Schnitzer

THERE are sufficient leather and shoe supplies on hand or in prospect in the United States to meet all essential requirements through 1943, even in the face of rapidly expanding military needs of the armed forces and increasing Lend-Lease demands.

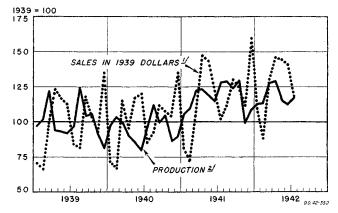
The Government has already taken steps to safeguard United States military requirements. War Production Board order M-80 reserves all first quality sole leather. Because of shortages of shipping facilities, imports of hides and leather are regulated under M-63. But the most important protective regulation is M-194, the monthly allocation plan set up in July 1942 by the War Production Board, under which, because of the increasingly acute shortage of supplies, each tanner now receives a monthly quota of hides of specified grades.⁴ This procedure was a direct result of (1) the curtailment of imports of hides, particularly from Argentina, by the shipping stringency, and (2) the rapidly increasing military needs for shoes.

In order to arrive at an appraisal of the leather footwear outlook through 1943, it is the purpose of this article to: (1) discuss various possibilities of reducing the national rate of per capita civilian consumption; (2) estimate the importance of the unprecedented swollen shoe inventories now in the hands of retailers; (3) indicate the factors which may operate to reduce the supplies of materials for manufacture.

Three other topics will also be taken up for brief discussion as follows: (4) the importance of inventories of shoes in the hands of wholesalers and manufacturers; (5) the possibilities of additional wear to be obtained by conservation, repair and rehabilitation of almost new and partly worn shoes now in the possession of consumers; (6) the possible uses of substitutes for leather in the making of footwear.

To clarify the problem at hand, it is desirable to review some of the events of the last 9 months, which have caused considerable apprehension. When war became imminent in the fall of 1941, retailers began to stock up heavily on staple types of footwear. Fearing rapid price increases and anticipating difficulties in obtaining ample supplies later, they purchased in unprecedented quantities, but when this buying wave continued through the opening weeks of 1942, manufacturers considered it necessary to curtail credits. Faced with the necessity of obtaining ready cash and realzing for the first time the extent to which they had made speculative purchases, the retail trade saw cause for some concern. There followed a quick reversal of inventory policy, with many retailers suddenly beginning to visualize possibilities of price controls, inventories restrictions, style elimination, and other possible regulations which might affect their operations. Many decided that the time was opportune to reduce inventories. In order to stimulate extra-pair sales to their customers, various sales devices were used. The reasoning which caused

Chart 4.—Indexes of Shoe Production and Retail Shoe Store Sales Adjusted for Price Change



¹ Data include chain and independent shoe store sales adjusted for price change by using the shoe component in the U.S. Department of Labor's Cost of Living Index recomputed to a 1939 base.

² Index is based upon pairs of boots, shoes, and slippers, other than rubber. Source: U. S. Department of Commerce.

retailers to stock up, was used in turn by many to get customers to buy. As a result, large numbers of extra pairs of shoes purchased by customers in this stimulated sales campaign are still unworn in their closets, thus constituting not only a partial cause of the present slump in retail shoe sales but also a reserve for consumers against difficulties in getting shoes later on.

American Shoe Consumption the Highest in the World.

People wear shoes largely for two purposes, to protect the feet and for decoration. It would be hard to tell whether the utilitarian motive or the decorative motive is the more important factor in governing shoe purchases. Among both the Greeks and the Romans, rank and political office were indicated by the color and decorations of their footwear. The decorative motive was carried, in certain Roman periods, to the point of decorating both men's and women's sandals with gold, precious stones and valuable cameos. While we moderns do not carry footwear decoration to that extent, we unquestionably discard our old and most comfortable shoes with much wear left in them for something newer and more stylish.

¹ The M-194 order gives first preference to tanners and other processors of hides and skins, whose leathers and other products are to be used for United States Government purposes.

Mass production of shoes was originated and most early developed to a high degree in the United States. Hence this country has been for many years the leading leather footwear producing country. A record output was achieved in 1941, during which United States production was almost 40 percent of the total world supply. Many factors have brought about this situation, the most important of which are the complete mechanization of the industry, ample supplies of skilled labor and necessary materials, together with a large domestic demand based on our growing population and a high per capita consumption. Our per capita shoe takings (the nearest measure of actual consumption) was about one-half again as high as that of Canada and Britain (see table 1).

Table 1.—Annual Per Capita Consumption of Shoes in Leading Countries of the World, 1938

Country	Pairs of shoes con- sumed per capita	Country	Pairs of shoes con- sumed per capita
United States Canada United Kingdom France Belgium Sweden Netherlands Germany Norway Denmark	$\begin{array}{c} 2.\ 01\\ 1.\ 94\\ 1.\ 55\\ 1.\ 38\\ 1.\ 25\\ 1.\ 20\\ 1.\ 15\\ 1.\ 10 \end{array}$	Czechoslovakia Switzerland Italy Austria Greece Rumania Portugal Poland Spain Hungary	$\begin{array}{r} .98\\ .80\\ .75\\ .70\\ .55\\ .52\\ .52\\ .50\\ .50\end{array}$

Source: U. S. Department of Commerce.

Table 2.—Supply and Demand for Leather Footwear,1880–1942

[Data except pairs per capita are in millions of pairs]

		Supply		Demand				
Year				Consume	er takings			
	Produc- tion	Imports	Total	Aggre- gate	Pairs per capita	Exports	Total	
1880 1890 1899 1900 1904 1909	$125.5 \\ 173.9 \\ 218.0 \\ 219.2 \\ 242.1 \\ 285.0$	(1) (1) (1) (4) (1) (1)	$125.5 \\ 173.9 \\ 218.0 \\ 219.2 \\ 242.1 \\ 285.0$	$123.7 \\ 171.3 \\ 214.7 \\ 215.4 \\ 237.3 \\ 276.6$	2, 47 2, 72 2, 87 2, 83 2, 87 3, 05	$(1) \\ (1) \\ (1) \\ 3.5 \\ 4.6 \\ 6.2$	(¹) (¹) (¹) 218. 9 241. 9 282. 8	
1914 1915 1916 1917 1918	292.7 (¹) (¹) (¹) (¹)	(1) (1) 0.2 .3 .1	$292.7 \\ (1) \\ (3) \\ (1) \\ (1) \\ (1) $	281.6 $(^{1})$ $(^{1})$ $(^{1})$ $(^{i})$ $(^{i})$	2.88 (1) (1) (1) (1) (1)	$10.2 \\ 12.6 \\ 20.6 \\ 16.2 \\ 13.4$	291.8 (¹) (¹) (¹) (¹)	
1919 1920 1921 1922 1923	331. 2 287. 0 286. 7 323. 8 351. 1	$ \begin{array}{r} .1\\.2\\.1\\.6\\1.9\end{array} $	$\begin{array}{c} 331.\ 3\\ 287.\ 2\\ 286.\ 8\\ 324.\ 2\\ 353.\ 0\end{array}$	$308.1 \\ (^1) \\ 277.9 \\ 300.1 \\ 331.1$	2.93 (¹) 2.58 2.74 2.98	$21.7 \\ 17.1 \\ 9.0 \\ 5.5 \\ 7.7$	329. 8 (1) 286. 9 305. 6 338. 8	
1924 1925 1926 1927 1928 1928 1929	$\begin{array}{c} 313.\ 2\\ 323.\ 5\\ 324.\ 4\\ 343.\ 6\\ 344.\ 3\\ 361.\ 4\end{array}$	2.62.02.43.04.58.4	$\begin{array}{c} 315.8\\ 325.5\\ 326.8\\ 346.0\\ 348.8\\ 369.8 \end{array}$	$\begin{array}{c} 327.9\\ 313.8\\ 320.1\\ 330.1\\ 342.9\\ 354.5 \end{array}$	$\begin{array}{c} 2.91\\ 2.74\\ 2.75\\ 2.81\\ 2.87\\ 2.93\end{array}$	6.6 6.8 6.0 5.8 5.0 4.8	$\begin{array}{c} 334.5\\ 320.6\\ 326.0\\ 335.9\\ 347.9\\ 359.3\end{array}$	
1930 1931 1932 1933 1934	$\begin{array}{r} 304.\ 1\\ 316.\ 2\\ 313.\ 3\\ 350.\ 3\\ 357.\ 1\end{array}$	5.75.96.34.34.9	$\begin{array}{c} 309.8\\ 322.1\\ 319.6\\ 354.6\\ 361.9 \end{array}$	$\begin{array}{c} 326.1\\ 313.7\\ 319.8\\ 336.3\\ 355.4 \end{array}$	$2.74 \\ 2.54 \\ 2.57 \\ 2.68 \\ 2.82$	3.7 2.3 1.0 .8 1.0	$\begin{array}{c} 329.\ 8\\ 316.\ 0\\ 320.\ 8\\ 337.\ 1\\ 356.\ 4 \end{array}$	
1935 1936 1937 1938 1939	$\begin{array}{r} 383.8\\ 415.2\\ 411.0\\ 390.7\\ 424.1 \end{array}$	$\begin{array}{c} 4.6 \\ 5.3 \\ 7.0 \\ 6.3 \\ 5.0 \end{array}$	$\begin{array}{c} 388.4\\ 420.5\\ 418.9\\ 397.3\\ 429.0 \end{array}$	$\begin{array}{c} 375.\ 2\\ 401.\ 9\\ 416.\ 0\\ 404.\ 9\\ 403.\ 7\end{array}$	$\begin{array}{c} 2.95 \\ 3.14 \\ 3.23 \\ 3.12 \\ 3.09 \end{array}$	1.0 1.6 1.8 (¹) (¹)	376. 2 403. 5 417. 8 (¹) (¹)	
1940. 1941. 1942 (6 mo.)_	$\begin{array}{r} 404.2\\ 498.4\\ 251.0\end{array}$	2, 8 (1) (1)	406. 8 (1) (1)	$404.2 \\ 440.8 \\ (1)$	3.07 3.43 $^{(1)}$	(1) (1) (1)	(1) (1) (1)	

¹ Figures not available.

Source: U. S. Department of Commerce.

September 1942

The data available are not complete enough to show clearly just what American leather footwear consumption per wearer really is. Over the decades the changing age composition of our population has meant fewer young people who go barefooted part of the time, and perhaps also, because of increasing levels of purchasing power, fewer adults who go barefooted. Moreover, those who wear little or no leather footwear may be adequately shod with footwear of other types, notably rubber, the output of which has spurted in recent years. A fair idea, however, of American shoe consumption may be obtained from table 2. Consumption, as measured by per capita shoe takings, has changed only slightly over the last half century. In the decade of the thirties, it was almost exactly the same as in 1899; 1940 consumer takings per capita were almost identical with those of 1909. In making comparisons of quantities consumed over long periods, however, one should not lose sight of the improvements in quality and comfort that have occurred but cannot very well be measured.

Consumer Stocks Now at High Level.

Consumer takings per capita of all shoes in 1941 were at a new high record of 3.43 pairs. This was especially true of women's and misses' shoes. Men's shoe takings per capita were at a high for recent years, exceeded only by those of 1923 and 1924. Consumption experience of the last 21 years is shown in table 3. Only boys' and youths' shoes have failed to show marked gains.

Table 3.-Consumer Takings of Shoes in the United States

[Total in millions of pairs; per capita in pairs]

		Men's		Boys' and youths'		Women's		Misses' and children's ¹		All others ²	
Year To	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	
1921 1922 1923 1924 1925 1926 1927 1928 1929 1931 1933 1933 1934 1935 1936 1935	$\begin{array}{c} 64.4\\ 80.5\\ 96.6\\ 93.8\\ 86.6\\ 87.6\\ 90.3\\ 91.6\\ 91.6\\ 85.4\\ 77.6\\ 76.7\\ 84.4\\ 90.1\\ 98.8\\ 104.2 \end{array}$	$\begin{array}{c} 1.\ 71\\ 2.\ 10\\ 2.\ 48\\ 2.\ 36\\ 2.\ 15\\ 2.\ 13\\ 2.\ 16\\ 2.\ 12\\ 1.\ 95\\ 1.\ 75\\ 1.\ 71\\ 1.\ 87\\ 1.\ 98\\ 2.\ 07\\ 2.\ 17\\ \end{array}$	$\begin{array}{c} 18.5\\ 20.0\\ 21.9\\ 20.6\\ 21.1\\ 22.7\\ 23.6\\ 23.0\\ 20.8\\ 19.3\\ 19.1\\ 19.0\\ 18.4\\ 16.3\\ 15.0\\ \end{array}$	$\begin{array}{c} 1, 64\\ 1, 75\\ 1, 90\\ 1, 82\\ 1, 76\\ 1, 87\\ 1, 87\\ 1, 87\\ 1, 87\\ 1, 67\\ 1, 54\\ 1, 52\\ 1, 52\\ 1, 52\\ 1, 52\\ 1, 49\\ 1, 35\\ \end{array}$	$\begin{array}{c} 108, 4\\ 109, 1\\ 113, 9\\ 114, 0\\ 111, 5\\ 114, 2\\ 117, 9\\ 125, 0\\ 124, 0\\ 125, 0\\ 124, 8\\ 129, 3\\ 121, 6\\ 123, 1\\ 129, 7\\ 141, 4\\ 155, 2\\ 168, 1\\ \end{array}$	$\begin{array}{c} 3.02\\ 2.97\\ 3.04\\ 2.99\\ 2.86\\ 2.88\\ 2.91\\ 3.03\\ 3.21\\ 3.02\\ 2.80\\ 2.80\\ 2.91\\ 3.13\\ 3.27\\ 3.52\end{array}$	$\begin{array}{c} 50.\ 4\\ 56.\ 7\\ 63.\ 4\\ 61.\ 8\\ 59.\ 9\\ 59.\ 8\\ 62.\ 3\\ 62.\ 0\\ 61.\ 7\\ 56.\ 9\\ 51.\ 6\\ 51.\ 0\\ 50.\ 4\\ 51.\ 5\\ 52.\ 8\\ 54.\ 0\end{array}$	$\begin{array}{c} 2.\ 24\\ 2.\ 49\\ 2.\ 75\\ 2.\ 67\\ 2.\ 56\\ 2.\ 63\\ 2.\ 64\\ 2.\ 66\\ 2.\ 60\\ 2.\ 40\\ 2.\ 16\\ 2.\ 15\\ 2.\ 25\\ 2.\ 45\\ 2.\ 58\end{array}$	$\begin{array}{c} 36.\ 2\\ 33.\ 8\\ 35.\ 3\\ 37.\ 0\\ 35.\ 2\\ 37.\ 4\\ 36.\ 9\\ 40.\ 7\\ 43.\ 4\\ 38.\ 7\\ 43.\ 6\\ 49.\ 9\\ 52.\ 8\\ 54.\ 0\\ 52.\ 1\\ 52.\ 1\\ 60.\ 6\end{array}$	$\begin{array}{c} 0.34\\ .29\\ .36\\ .31\\ .31\\ .34\\ .35\\ .38\\ .35\\ .37\\ .40\\ .42\\ .43\\ .48\\ .48\end{array}$	
1937 1938 1939 1940 1941	$104.8 \\ 100.8 \\ 99.6 \\ 99.1 \\ 109.9 $	2. 17 2. 07 2. 03 2. 01 2. 21	$14.9 \\ 15.2 \\ 15.1 \\ 14.9 \\ 15.8 $	1.33 1.35 1.33 1.31 1.37	178.8 176.3 174.8 177.4 183.6	$\begin{array}{c} 3.\ 72\\ 3.\ 64\\ 3.\ 58\\ 3.\ 61\\ 3.\ 71\end{array}$	55. 4 57. 1 59. 4 58. 8 70. 3	2.71 2.81 2.94 2.91 3.27	$\begin{array}{c} 62.1 \\ 55.5 \\ 54.8 \\ 54.0 \\ 61.2 \end{array}$. 51 . 41 . 40 . 45 . 48	

¹ Includes infants'. ² Includes slippers, sandals, etc.

Source: U. S. Department of Commerce.

The 1941 rate of per capita consumer shoe takings was 19 percent above the average rate of the last 20 years. Partly as a result of retailers' efforts to reduce stocks and partly as a result of swiftly rising national income, sales continued at a high rate. as may be seen

in chart 4, during the first half of this year. Purchases by consumers have, in fact, been so far above the average consumption rate of recent years that consumers are believed to hold large supplies of relatively new shoes in their closets. It is estimated that as of July 1, these consumer reserves of shoes, new and virtually so, amounted to at least 50 million pairs.

Because of their ample stocks, it appears that civilians are in a good position to meet a probable decline in available shoe supplies in 1943 and thereafter. The reason for this prospective decline is, of course, the one now so increasingly familiar—wartime scarcity of materials.

Sole Leather Dominates the Shoe Supply Situation

The raw materials for leather for footwear are hides and skins mostly from animals. Large herds of cattle and flocks of sheep and goats are necessary for plentiful supplies. In addition, market conditions must be such as to make profitable the slaughter of the animals wearing the hides and skins. But since the value of the meat from the slaughtered animals, especially of the cattle and sheep, far exceeds the value of the hides and skins, the latter are really byproducts of the meat industry. The result is that the supply of raw materials for the leather products industry is not always very responsive to changes in the demand for leather products. It is largely for this reason that the prices of hides, reflecting the impact of cyclical changes in demand upon a supply that responded with a lag or even moved contrariwise, were regarded as among the most sensitive barometers of business cycles.

The second step in the process is the tanning of the hides and skins to make leather. The tanning of heavy hides yields sole leather while the tanned skins are used for upper leather. Five to seven years are required to rear a calf to the age at which its hide is suitable for high-grade sole leather. Hence an increase in the supply of domestic sole leather, barring increased hide imports, requires first, if herds are small, an increase in the cattle population with ages of 5 years and above. But this may be difficult or impossible to achieve if the demand for meats is such as to make increased slaughter immediately necessary. If herds are large, as now, the larger supplies can be obtained by increasing current slaughter, or in other words by drawing down on the stock of hides on the hoof.

Nevertheless, sole leather is the principal bottleneck in the shoe supply situation for two other reasons. The first is the large amount of sole leather needed to satisfy military and Lend-Lease requirements as evidenced by the reservations last January under War Production Board M-80 of all of the best grades of heavy sole leather for Government use. This reduced the supply of sole leather available for 1942 civilian consumption by more than 30 percent. The other is the acute shipping situation which restricts importations of heavy hides readily available in foreign countries.

The War Effort Requires Many Items Made of Leather.

In addition to footwear, there are many other military uses for leather, such as belts, straps, instrument cases, pistol holsters, gloves, leather coats, leggings, helmets, and finally the wide range of uses for the cavalry and artillery including saddles, bridles, and other items. Some experts have stated that leather is the seventh most important war material and that, on a quantity basis, its per capita consumption by the armed forces is ten times greater than by civilians.

To supply the increased wartime demand for leather, larger imports of hides and skins are needed, but the possibility of getting them depends on the shipping situation. Ample supplies are available in the producing countries but cargo space is limited in comparison to the large range of raw materials which are needed from abroad. In view of this situation it recently became necessary for the Government to allocate the available shipping space, giving preference to essential war materials.

The Tanning Industry.

Leather was first produced in the United States in the early 1620's. Since that time there has been continued growth in the industry and at the present time the United States is the largest leather-producing country in the world. The annual output in this country normally is greater than that for the next three leading producing areas. Not only has the production been ample to supply the needs of the world's largest consuming population but also sufficient to leave a sizable surplus available for export. Since the United States entry into the war last December, quantities of various types of leather have been shipped under Lend-Lease arrangements to our Allies.

There are at the present time about 450 tanning establishments operating in this country. Estimates place the value of the production of these plants in 1941 in excess of \$500,000,000. Tanneries are distributed throughout the country but there are special producing centers. The more important of these are New England, Middle Atlantic States, East North Central, and the Pacific States.

The process of converting hides into leather not only demands extreme care and skill, but many weeks for soaking, fleshing, unhairing, bating, then the complicated processes of tanning, followed by stuffing, finishing, and coloring.

The United States has been for many years a net importer of raw hides and skins. All countries of the world have at some time made shipments to the American market. During 1941 this country consumed more than 138.5 million staple hides and skins, including 45.3 million of goat and kid skins. (See table 4.) Besides this number, several million less frequently used varieties such as kangaroo, wallaby, reptile, shark, and walrus skins were also used. Table 4.-United States Domestic Production and Consumption of Staple Hides and Skins 1

[Thousands of units]

	Ca	Cattle hides Calf and kip Goat and kid skins skins						Shee	p and l skins	amb		
Year	Production	Imports	Consumption ²	Production	Imports	Consumption	Production	Imports .	Consumption	Production	Imports	Consumption
1933 1934 1935 1936 1937 1938 1939 1940	13,014 19,962 14,817 16,504 15,143 14,754 14,401	2, 726 1, 341 2, 679 3, 057 2, 616 1, 299 3, 246 4, 583	17, 115 19, 771 21, 932 22, 628 22, 380 19, 047 22, 095	8, 794 8, 886 9, 102	6, 292 2, 084 2, 986 2, 964 2, 685 3, 356 3, 914 2, 280	$13,049 \\ 12,442 \\ 14,140 \\ 13,127$	$174 \\ 181 \\ 179 \\ 158 \\ 147 \\ 166 \\ 189$	50, 383 40, 304 48, 797 46, 721 51, 813 29, 937 39, 017 40, 153	44, 312 44, 982 48, 250 47, 363 46, 554 31, 905 40, 419 37, 697	22, 515 21, 929 21, 901 22, 195 21, 655 21, 723 22, 514 21, 688 21, 737 22, 797 7, 894	21, 939 14, 229 18, 607 20, 780 22, 596 14, 563 28, 729 24, 426	33, 881 34, 255 38, 465 37, 942 34, 232 28, 941 39, 384

¹ Approximately 85 percent of all the leather produced in the United States, is used in the manufacturing of shoes. ² Includes the larger kip skins.

First four months

Sources: Production figures are total slaughter data as estimated by the U. S. Department of Agriculture. Import figures are from Department of Commerce. Consumption data are from the Tanners' Council of America.

As indicated above, hides and skins are the principal raw materials required for leather production. Since these are byproducts of the meat industry, the supply is directly dependent on meat production and consumption. It can readily be understood that it would not be economically sound to slaughter animals for the hides or skins alone. Therefore, contrary to the situation in many other types of raw materials, the demand for hides and skins has very little influence on the supply.

Quality is very important in the sale and distribution of hides and skins. Owing to the varied types of leather made from each type of raw pelt, its weight, size, condition, and season of production very often determine the type of leather to be produced therefrom. Yearto-year style changes and other trends in leather sales frequently cause a special demand for a specific type of hide or skin at a particular time, while at other times such factors affecting demand, may be greatly different. Several other factors influence demand for the various qualities, each of varying importance.

The dependence of this country on imported hides and skins is greater in some varieties than in others, mainly because of the domestic supply situation. In the bovine types, domestic production furnishes a much larger proportion of the requirements than in the other varieties. United States production of cattle hides during the past 10 years was equal to only about 78 percent of the requirements. Local supplies of calf and kip accounted for 73 percent of the actual natural consumption during the same period.

In sheep and lamb skins the domestic supplies represented but 60 percent of the amount used during the past 10 years, while in goat and kid skins the domestic percentage was negligible. Slaughter of goats and kids in this country has amounted to less than 200,000 yearly, so that the number of skins produced was less than ½ of 1 percent of the more than 42 million of these skins entering into average annual American consumption in the period 1932-41.

Domestic Hide Production Increasing.

Since a large percentage of the hides consumed is of domestic origin and since domestic hide production has recently increased, the decline in imports is not quite so serious as may appear. Present indications are that domestic hide production in 1942 will be almost 20 percent greater than in 1941. The trend in cattle population is shown in table 5. Imports on the other hand, are not expected to decline by more than 40 percent in the same period. Therefore, it is anticipated that increased domestic supply will be about sufficient to offset the decline in imports. There has been. however, a marked increase in the demand for heavy leathers, so that much larger quantities of hides could be used if available.

Table 5.-Number of Cattle on United States Farms, January 1, 1929-42 ns)

Year	Number	Year	Number
1929 1930 1031 1932 1933 1934 1935	$58.9 \\ 61.0 \\ 63.0 \\ 65.8 \\ 70.2 \\ 74.3 \\ 68.5$	1936	67. 9 66. 8 66. 0 66. 8 68. 8 71. 3 74. 6

Source: U. S. Department of Agriculture.

Wars Have Always Boomed the Shoe Industry.

The shoe industry has always prospered in wartime under the combined pressure of heavy military and civilian demands. During the Civil War, large shoe orders from the United States Government helped to establish the industry firmly on a machine production basis since the Blake-McKay machine for sewing soles to uppers (one of the two most basic shoe machines) had just been invented in 1859.

In World War I, Allied army orders lifted American shoe exports to levels then unprecedented. On top of these, shoe orders from the American Army were later superimposed and the industry enjoyed a tremendous boom.

By 1941, another war boom was under way. It will be seen from table 2 and chart 4 that World War II has run true to form as a stimulus to shoe production. Output in 1941, under the combined stimulus of army orders and booming sales to civilians, fell just short of 500 million pairs and set a new all-time high record. Notwithstanding the high rate of retail sales, production for civilians was so large that shoe manufacturers and distributors entered the present year with a large shoe carryover. Year-end producers' stocks were estimated to be 45 million pairs or about one-ninth of a normal year's consumption. Retailers also, at the 1941 year-end, had large stocks on hand. As shown in table 6, retail stocks were even larger by mid-1942

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Table 6.-Estimated Value of Retail Shoe Store Inventories and Shoe Commitments in Transit, of Chain and Independent Shoe Stores

[Millions of dollars]	

End of Period	Total	Chain	Independ- ent	Commit- ments in transit
1939 1940 1941 1942 (June)	153 152 181 210	55 54 69 84	$98 \\ 98 \\ 112 \\ 126$	15 15 18 21

Source: United States Department of Commerce.

Outlook For the Rest of 1942 and For 1943

It was pointed out above that the demand for shoes, particularly women's shoes, is flexible. The Nation took from the market 441 million pairs or 3.4 per capita in 1941 as contrasted with 2.57 pairs per capita in 1932. In other words, if compelled by necessity, as was accomplished by powerful economic forces in 1932, to reduce demand to more basic needs, the 133 million people of the United States should be able to carry on, in an emergency year, at the 1932 rate of 2.57 pairs per capita or with a total of 340 million pairs. At this level of demand, the style element in women's shoes would be reduced but not eliminated. On the other hand, under conditions of dire necessity which might occur after 1943, or if Lend-Lease and military requirements take an unprecedented volume of shoes, the annual rate of shoe consumption could be drastically cut, with greatly reduced style changes, and with careful salvage of old shoes, to a demand level possibly as low as two pairs per capita or 266 million pairs.

On the supply side, one of the bright spots is shoe manufacturing capacity. If markets, materials and skilled labor were available, existing American shoe machinery could readily make a billion pairs of shoes a year. The machinery and an adequate supply of labor are available, however, to make 600 million pairs a year—a figure which has never been equaled and not likely to be reached for a considerable time.

The important factor, discussed above, which will limit shoe production in 1942 and 1943, is the scarcity of hides and skins. Because of shipping difficulties, only about 23½ million hides are available for shoe manufacture in 1942 as compared with 26½ million hides converted to leather for shoe manufacture in 1941. On the basis of this and other factors, cited above, a reduced total shoe production of 440 million pairs is estimated for 1942. But the hide and leather situation is likely to get worse before it improves, with the shipping stringency growing more acute.

It has been estimated by informed persons that the armed forces will require this year an equivalent of a fourth to a third of the total volume of leather produced in 1941. It is not proper, of course, to divulge the number of pairs of shoes, saddles, sets of harness and other leather products which the army will take. But army leather requirements are high not only on account of the large number of pairs of shoes needed but also because army shoes are stouter and of better

quality than most civilian shoes. Moreover they are all high shoes in contrast to the prevalence of low civilian shoes. Hence one pair of army shoes may require almost twice the leather going into a civilian pair. Even with such demands, the hides now available or in prospect for domestic use will be more than adequate to make all the shoes needed, both military and civilian, for a full year period.

Moreover, it can be predicted, even if further declines in imports and expanding military needs should curtail the leather for civilian use through 1943, to as little as one-half of the quantity that was available through 1941, that because of a wide range of backlogs or reserves—not only in materials but also in ingenuity the American public will be better supplied with leather footwear than the people of any other nation.

Despite the comparatively large volume of shoe sales during 1941, there was, as pointed out above, a substantial carry-over of stocks into 1942. Trade reports indicated that 205 million pairs were in the hands of retailers at the beginning of the year. Moreover, an additional net inventory increase has been accumulated since then. According to conservative consensus, there were 207½ million pairs in the hands of retailers on July 1, 1942. It is on the basis of this existing retail inventory as a factor in the supply situation, that approximations can be ventured on the outlook through 1943. These are as follows:

(1) Civilian shoe production for 1942 will total about 400 million pairs with shoe sales around the 450 million mark.

(2) If, as careful students of the industry have predicted, the hide supply is further reduced and if only 20 million hides are available for shoe production in 1943, total 1943 civilian shoe production will be cut to 350 million pairs with some probability of 325 million pairs. The latter figure seems to be a minimum.

(3) But 325 million pairs in 1943 will supply an average of only 2.44 pairs for each of the 133 million people of the United States. It is clear that demand will be considerably higher than this figure. To bring consumer purchases up to the 2.6 pairs per capital consumption level of 1932, only 20 million additional pairs are needed out of the 207½ million pairs now estimated to be in the hands of retail stores. This would reduce the existing July 1942 retail inventory of 207½ million pairs to 186 million.

However, in view of the absence of acute pressure and the urgent needs of thousands of retailers to return to less burdensome inventories, more generous 1943 annual purchases of 373 million pairs, or 2.8 pairs per capita, seems more reasonable.¹ This would, of course,

¹ Any estimated figure of annual per capita takings is a composite of various elements. If the rate for 1943 should turn out actually to be 2.8 pairs per capita, the rate for women might be around 3 pairs, the rate for men in the armed forces from 5 to 8 pairs, and the rate for civilian men as low as 1.7 pairs. As more and more men are inducted from civilian life into the armed forces, their annual per capita takings of shors will be greatly increased.

take all the estimated 1943 shoe production of 325 million pairs and reduce existing retail inventories only to 150 million pairs. Certainly these remaining 150 million pairs, as a cushion or equivalent reserve, should be more than adequate to compensate for the increased military demands upon shoe production in 1943.

(4) In other words, the estimated minimum shoe production of 325 million pairs for 1943, together with 58 million additional pairs or about a quarte, of existing retail inventories, appears to be sufficient to meet the basic reasonable needs of the Nation in 1943, without drawing upon the other types of reserve possibilities which have received wide public attention. Some of these potential additional "reserves" merit brief mention.

(a) Seventy-five Million Pairs in Other than Retail Inventories.

Reference has already been made to the large stocks in the hands of retailers and to the estimated 50 million virtually new pairs in consumer closets. There are, in addition, large supplies of finished footwear in the hands of manufacturers and wholesalers. Estimates obtained from trade sources on such inventories as of July 1, 1942, varied considerably. However, an average of the various estimates received indicated that the total of such stocks was in excess of 75 million pairs. This would place the total inventories of unused finished footwear in all hands at more than 337 million pairs. Since retail sales of footwear for the entire year 1941 approximated 440 million pairs, the above supplies under similar conditions would be ample to fill 9 months of consumer demands at that same high rate and longer at a lower rate. In view of the fact that there was much forward buying on the part of consumers in recent months, the former sales volume will undoubtedly decline during the remainder of the present year and early months of 1943.

(b) Millions of Pairs of Partly Worn Shoes.

Worn shoes, those still in daily use, must also be taken into consideration when analyzing consumer requirements. With proper care, and repairs when needed, it is generally believed that those shoes now in service will be ample to fill the entire country's requirements for at least a 10-month period. This situation is being aided by Government and private advice to consumers on the proper care of footwear.¹ The public is being informed of the greater amount of service that can be obtained from each pair of shoes if these are cleaned properly, kept on shoe trees when not in use, and if shown the same consideration as is generally given to other types of apparel.

(c) Utility Styles.

The trend towards conservative and utility styles is another factor that will aid the supply situation. Hitherto, women have been purchasing extra pairs of shoes mainly because of fashion trends, frequently discarding these after a minimum of wear and without repairing. This is being generally discouraged in many ways and there is now a very definite trend toward utility types. This situation is being aided considerably by the growing number of women employed in war plants, in many of which the more substantial types of shoes are virtually essential.

(d) "Occasional" Shoes.

Another development of considerable importance is the growing popularity of the "occasional" type of footwear, especially for women. Only small quantities of scarce types of leather are required for the production of these shoes. Because these go well with slack costumes which are being more and more adopted by women in industrial plants, consumer demand for them is growing. These are very frequently preferred because they are of good appearance, feel comfortable on the foot, are inexpensive, and are offered in a wide variety for addition to the wardrobe of employed women.

(e) Ingenuity as a Reserve.

Generally ignored but of greatest importance in the entire shoe outlook is the ingenuity of American manufacturers. This is so generally passed over by many observers that its importance is not fully realized. These industrialists realize that their livelihood and that of their workers depends upon their keeping up operations, and have thus far always been able to devise ways and means of circumventing shortages of certain materials. With sole leather the principal supply problem at the present time, they have already reported favorable progress in the development of a "hinged" wood sole for many types of women's shoes.

By changing their present processes they hope to be able to produce men's shoes with a saving of as much as 35 percent in the sole leather usually required. This is accomplished by using fiber board or other substitute material from the heel through the arch in the bottom of the shoe and a leather sole for the remainder. This is feasible because that part of the shoe in which the substitute is used does not receive much direct wear.

Some very good looking samples of shoes produced in this manner have already been displayed in Washington. Many authorities agree that the wearing quality of the shoes made by methods now being perfected will compare very favorably with those produced under former methods.

All factors considered, therefore, there is no reason to doubt that the American people will be adequately shod during the emergency under any probable circumstances. Certainly it is the firm intention of the shoe industry and the Government to see that this will be so.

¹ An amendment to War Production Board order M-80, which became effective August 10, 1942, made available to the shoe repair industry for that month 15 percent of the civilian portion of manufacturers' sole leather bends.

Estimates of Annual Business Inventories, 1928-41

By Wendell D. Hance

In recent years there has been widespread recognition of the major importance of inventory changes in the ebb and flow of business activity. Analysis of the role of inventories accordingly calls for comprehensive historical data on business inventories.¹

It is the purpose of this article to present estimates of the aggregate values of inventories held in the various industries classified by major industrial groups at yearend, 1928–41. Measurement and analysis of inventories, which these data help to make possible, are an important part of the entire program of the Bureau of Foreign and Domestic Commerce to provide a commodity or object-of-expenditure break-down of national income totals, in terms of consumers' goods, capital formation, and government expenditures.²

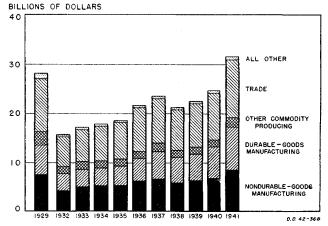
The inventory component of capital formation is defined as the value in current prices of the net change (plus or minus) in the physical volume of inventories. The present data are the basic raw material for estimating capital formation in the form of inventories, but they are not identical with it. This is because an increase in the total value of inventories between two dates may be due not only to added physical volumes, but also to increased prices of goods on hand, and the present data include such changes due to the price element.

The data presented here of total inventories in terms of accounting values will be valuable as a supplement to the current monthly inventory statistics published by the Bureau of Foreign and Domestic Commerce.³

The inventory estimates shown in table 1 cover all corporations filing Federal Income Tax returns except banks and insurance companies, which report no inventories, and stock and bond brokers, whose inventories are assumed to be securities rather than commodities. The corporate data have been supplemented where possible with estimates of noncorporate inventories. These cover all noncorporate business except agriculture, finance, real estate and related activities, public utilities, and oil and gas wells. Except for agriculture, the inventory holdings of these omitted businesses are negligible compared to the total of all inventories.

Corresponding sales data, for corporations only, are available up to 1939 from the same source which provides the basic data on corporate inventories.⁴ For most industrial groups the sales series can be conveniently extrapolated to cover 1940 and 1941. Sales data are presented in table 2 as a supplement to the corporate inventory data of table 1. Inventory figures, supplemented by sales data in the case of corporations, will be

Chart 5.—Business Inventories, End of Year, by Major Industrial Divisions



Sources: U. S. Department of Commerce and U. S. Treasury Department (Bureau of Internal Revenue).

of interest for study of relationships of inventory investment to sales.

The broad annual inventory aggregates, including the noncorporate as well as the corporate, presented here afford benchmarks for use in making estimates of inventories at shorter intervals, which would be more useful in studying the fluctuations of sales and production. These broad inventory measurements afford, moreover, to the business man and the economist additional insight into the role of this volatile investment factor in business fluctuations, cyclical or otherwise.

¹ Current aspects of business inventories have been discussed in a recent article: Frederic C. Murphy and Louis J. Paradiso, "Business Inventories in the War Period." Survey of Current Business, June 1942, pp. 6-12.

² Outlined by Shaw, William H., "The Gross Flow of Finished Commodities and New Construction," Survey of Current Business, April 1942, pp. 13-20. Also see Milton Gilbert and R. B. Bangs, "Preliminary Estimates of Gross National Product, 1929-41," Survey of Current Business, May 1942, pp. 9-13.

³ Monthly indexes in the Survey of Current Business, also in the Industry Survey, a multilithed release of the Bureau of Foreign and Domestic Commerce. Estimates of the total values of manufacturing, wholesale, and retail inventories, monthly. beginning with 1939, have appeared in the Industry Survey (see also Survey of Current Business, February 1942, p. 33, and June 1942, p. 7. The totals presented here differ from corresponding year-end totals of the Industry Survey because the former cover more industries and are derived from different basic data. See footnotes to table 1. and the descriptive notes on sources and methods obtainable on request from the Bureau of Foreign and Domestic Commerce.

⁴ U. S. Bureau of Internal Revenue, Statistics of Income.

The Composition of Business Inventories

The composition of year-end inventories by kind of business according to broad groupings of industries is shown for the years 1928-41 in chart 5. The detailed data are shown in table 1.

There is on the whole a high degree of co-variation between the aggregate values of inventories held by the various industries in the course of upswings and downswings of business. However, it will be noted that the inventories of the "other commodity producing" and the "all other" groups show certain peculiarities of variation. In the former group, public utility inventories are dominated by railroads, hence the failure of public utility inventories to rise to and surpass the high level of 1928-29. The inventories of mining corporations show a tendency, traceable to metal mining companies, to move inversely to general business, and this tendency is reflected also in the relatively restricted fluctuation of inventories for this group. In the "all other" group, finance and real estate corporation inventories show a decline from 1929 to 1931 to one-fourth of the earlier level, with gradual further decline thereafter. These inventories are mostly held by real estate and holding companies. In the case of corporations in service industries, on the other hand, inventories fluctuate more or less parallel to distributive inventories.

Inventory Changes Important in Capital Formation

It is apparent from chart 5 that values of inventories undergo substantial expansion and contraction in the course of economic cycles. Change in physical quantities of inventories, however, is the factor which directly operates to accentuate fluctuations of production (and indirectly of total activity). Since the acquisition or valuation prices of inventory goods fluctuate considerably in the usual course of a cycle, the changes of physical volumes are somewhat less violent than the movements indicated in chart 5.

Inasmuch as net business expenditure on inventories can occur solely because of a rise in the prices of goods held, without any change in the quantities held, changes in aggregate inventory values do not bear a close or definite relationship to the value of goods going into inventories or withdrawn from them in a given period. But if those inventory value changes, which are due solely to price fluctuations of unchanging quantities held, are allowed for, then inventory values so adjusted for price changes really represent the value of additions to or withdrawals from stocks. The flow, as thus estimated, of goods into inventories can instructively be compared to business purchases of new plant and equipment. This comparison shows the relationship between the two chief types of business capital formation. The behavior of these two series of data is shown in the following table. For convenience of reference the total of the annual flow of

finished commodities is shown also, together with the year-to-year changes in the three series.

Net Flow of Goods To or From Business Inventories, New Private Business Plant and Equipment, and Total Gross Flow of Finished Commodities and New Construction (Billions of dollars)

forme	1112 01	uor	arsi	

				Year-t	o-year cha	nge in
Year	Net flow to or from business inven- tories ¹	New private business plant and equip- ment ²	Gross flow of finished commodi- ties and new con- struction ³	Net flow to or from in- ventories	New private business plant and equip- ment	Gross flow of finished com- modities and new construc- tion
•						
$\begin{array}{c} 1929 \\ 1930 \\ 1931 \\ 1932 \\ 1932 \\ 1933 \\ 1933 \\ 1934 \\ 1935 \\ 1936 \\ 1936 \\ 1937 \\ 1938 \\ 1939 \\ 1939 \\ 1940 \\ 1941 \\ 19$	$\begin{array}{c} +0.2 \\ +2.2 \\ +1.1 \\ -1.3 \\ +0.8 \end{array}$	$\begin{array}{c} 12.0\\ 9.8\\ 6.5\\ 3.6\\ 3.0\\ 4.1\\ 5.2\\ 6.7\\ 8.3\\ 6.0\\ 7.1\\ 8.7\\ 11.4\end{array}$	$\begin{array}{c} 67. \ 0\\ 58. \ 7\\ 48. \ 0\\ 34. \ 7\\ 32. \ 2\\ 39. \ 5\\ 50. \ 8\\ 55. \ 3\\ 49. \ 9\\ 54. \ 5\\ 60. \ 7\\ 81. \ 1\end{array}$	$\begin{array}{c} -1.9\\ -1.7\\ -0.3\\ +1.6\\ +0.6\\ +0.1\\ +2.0\\ -1.1\\ -2.2\\ +2.1\\ +1.0\\ +1.8\end{array}$	$\begin{array}{c} -2.2\\ -3.3\\ -2.9\\ -0.6\\ +1.1\\ +1.5\\ +1.6\\ -2.3\\ +1.1\\ +1.6\\ +2.7\end{array}$	$\begin{array}{c} -8.3 \\ -10.7 \\ -13.3 \\ -2.5 \\ +7.3 \\ +4.9 \\ +7.3 \\ +4.5 \\ -5.4 \\ +4.6 \\ +6.2 \\ +20.4 \end{array}$

¹ "Net change in business inventories" component of private gross capital forma-tion in Gilbert and Bangs, op.cit., p. 12, table 2. Figures are rough preliminary estimates, useful only for deriving a general impression of comparative magnitudes and the direction of change. ² Sum of "construction" and "producers' durable equipment" components of private gross capital formation (*ibid.*), less private residential construction. (Shaw, op.cit., p. 17, table 2.) ³ Shaw, op.cit., p. 17, table 2.

Source: U. S. Department of Commerce.

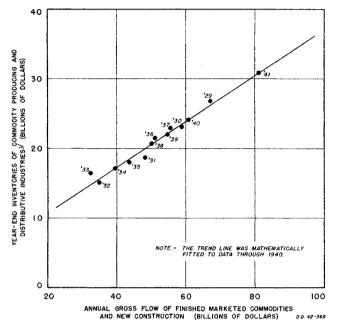
The true importance of inventory expansion and contraction is revealed most emphatically by comparison of the year-to-year changes of these two elements of business capital formation. Investment in new business plant and equipment in 1932 was more than \$8 billion lower than that of 1929. Over the same period the net in-flow of goods to inventories changed to out-flow. Whereas in 1929 business men added perhaps \$1½ billions to inventory, in 1932 they liquidated inventory by more than \$2 billions. Thus the influence of inventory policy on production changed to an extent roughly measured by the \$3½ to \$4 billion difference. In the recession of 1937-38, net flow from inventories was again a strikingly important factor, representing a change from in-flow to out-flow about as large in value as the decline in the production of new plant and equipment.

Inventories and Commodity Flow Related

During the period under review, the value of business inventories as a whole has been interrelated with the annual total gross flow of finished commodities and new construction from business to final users. It is well known, of course, that special factors frequently intervene to affect importantly the size of inventories. Anticipation of increased costs of production or of prospective demand in excess of capacity production, widespread business confidence, all may operate at times so that business inventory policy becomes less closely determined by current commodity flow.

The relation between value of inventories and the gross flow of finished commodities and new construction is shown in chart 6, which serves as the underlying explanation of the heights of bars in chart.⁵ It is evident that inventories fluctuate closely in line with the gross commodity flow in the course of major variations in business activity.

Chart 6.—Relationship Between Year-End Inventories of Commodity Producing and Distributive Industries and Annual Gross Flow of Finished Marketed Commodities and New Construction



¹ Data do not include agricultural industries.

Since both inventories and the gross flow of commodities are in value terms, chart 6 indicates roughly the relationship between the physical volumes of inventories and of gross flow at varying levels of business activity. The comparison does, however, exaggerate somewhat the current value of physical changes of inventories in relation to changes in the gross flow.

For convenience in describing the relationship of inventories to gross flow, a least squares straight line has been fitted to the points for 1929 through 1940 in chart 6. The equation of the line is Y=0.329 X+\$4.682 billion. The percentage change in the value of inventories at intermediate levels of gross flow has averaged around four-fifths as high as the percentage change in the gross flow. The comparative percentage change of inventories relative to gross commodity flow is lower at lower levels of gross flow and higher at higher levels.

Inventory Changes Augment Business Cycles

This effect is illustrated in the following table.

Year	Flow of com- modities to final users ¹	Inventories at end of year ¹	Production in year ¹
1 3 	1,000 1,400 1,400 1,000 1,000	500 600 600 500 500	1, 000 1, 500 1, 400 900 1, 000

¹ Figures represent numbers of physical units.

The flow of goods to final users, once an expansion is under way, does not continue to increase indefinitely. If the flow levels off sufficiently quickly, the reduction of the flow of goods into inventories can, as in the example, bring about an actual decline in production. During the second year in our illustration production rises by 400 units to provide the enlarged flow of goods to final users, and by 100 more to meet the demand for increased stocks. But in the third year the gross flow, for whatever reason, ceases to rise. Accordingly, the demand for larger stocks disappears, so production is called forth only at the rate necessary to maintain the gross flow unchanged. Thus production declines simply because the gross flow does not continue to increase.

The process does not end there. Once the gross flow declines, inventories become too large, and the goods sold out of stocks take the place of equivalent production. Therefore, production declines more than does the gross flow to final users. In fact, it falls below the flow, so that if the latter is stabilized, production must eventually increase in order to maintain that level.

The gross flow figures in the illustration appear to be independently determined. However, it is obvious that changes in the rate of production necessarily involve changes in the earnings of the factors of production, and hence in consumer expenditure. Moreover such changes are likely to cause business to alter its rate of purchasing of new plant and equipment, with additional effects on consumer income and expenditure. Thus a variation in the gross flow inevitably leads to further change. Inventory changes, then, accentuate and sometimes set in motion such cumulative expansions and contractions of income and expenditure.

In certain phases of business cycles, business inventories are merely a secondary causal factor set in operation by other initiating factors. In others, usually short, independent changes of inventory policy are responsible for the fluctuations in business activity.

In the foregoing hypothetical example, inventories operated passively, the effects of their variation being part of a mechanism set in operation by the nature of the variation of commodity flow. This pattern of change is well exemplified by the wavelet of production in late 1938 and early 1939. Production, inventories, and sales to final users were all rising. But the last was not rising fast enough. Production declined when in-

Sources: U. S. Department of Commerce and U. S. Treasury Department (Bureau of Internal Revenue).

⁵ The data on gross flow appeared in the article in the April Survey of Current Business cited earlier. They exclude farm consumption of nonmanufactured foods and fuels which do not pass through the market system. The inventory data used are those for industries contributing predominantly to the gross flow, except agriculture. They exclude not only the estimates for agricultural corporations, shown in table 1, but also inventories in the service and the finance and real estate industries.

ventories became ample, although final sales continued to rise.

A more important illustration of the passive inventory effect, though obscured by other tendencies, is found in the expansion and downturn of 1936–37. Production mounted rapidly in 1936, and large corresponding increases of inventories were called forth simply to support the increased volume of business. This process of course was accompanied by other influences intensifying the initial expansion, among them speculative building up of inventories. The flow of goods from business to final users did not continue to rise at a rapid rate, perhaps in part because of the sharp decrease in the Federal deficit, in part because of a normal tendency for consumption to rise less than income. Therefore inventories did not continue to require expansion at the same rate. Hence orders and then production turned down while the flow of goods to final users continued to rise. A return to extreme conservatism of inventory policy, reflected in the drastic reversal of the flow of goods into inventories, intensified the recession of 1937-38.

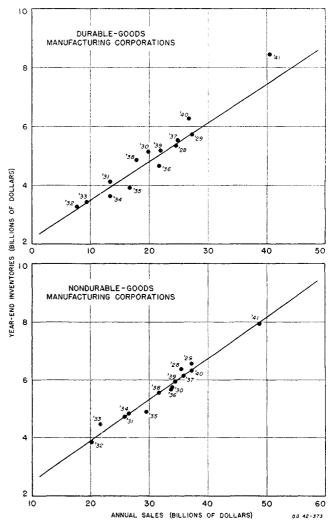
The usual inventory-type of cycle operates through active variation of inventories independently of current or immediately prospective sales. Sharp changes of inventory policy are brought about by events which, for example, offer the threat of higher costs or of inadequate future supply. The outstanding instance of the former was the mid-1933 boom. The onset of the war late in 1939 brought an inventory boom initiated by both stimuli. Production expanded rapidly only to fall back early in 1940. Part of the great expansion of 1941 was promoted by the desire for inventory accumulation in anticipation of later shortages.

The foregoing effects of inventory policies suggest the many situations where business policies which are advantageous for any one enterprise are detrimental to business as a whole. Thus a general clamping down on the volume of inventories as a normal cyclical expansion grows old may insure a downturn; in the course of a recession already under way it accentuates the rate and severity of the contraction. Correspondingly, loosening up of hand-to-mouth buying as business revives paves the way for later accentuation of trouble through a return to tighter control of inventories.

Inventories in Relation to Sales for Manufacturing Corporations

The average inventory experience of particular businesses is indicated by the comparison for a group of enterprises of total inventories with their aggregate sales.⁷ Such a comparison is undertaken here for manufacturing corporations grouped into two major divisions, durable and nondurable goods production. Evidence on the behavior of inventories can be secured by studying directly the relationship between the level of inventories and the level of sales. The scatter diagrams of chart 7 show the values of aggregate year-end inventories and aggregate annual sales, 1928 to 1941, for each of the two groups of corporations. It is apparent that the points fall closely about a straight line sloping upward through the area of scatter. In order to measure the relationship of inventories to sales, least squares straight lines have been fitted to the points of the diagrams for 1928 through 1939.

Chart 7.—Relationship Between Year-End Inventories and Annual Sales of Manufacturing Corporations ¹



¹ The trend lines were mathematically fitted to data through 1939. Data for 1928-33 in this chart differ from those in Table 2; data in chart were adjusted for comparability to subsequent years.

Sources: U. S. Department of Commerce and U. S. Treasury Department (Bureau of Internal Revenue).

The line of relationship between nondurable goods inventories and sales shows a little steeper slope than the line for durables.⁸ That is, inventory value rises on the average somewhat more for a given increase in

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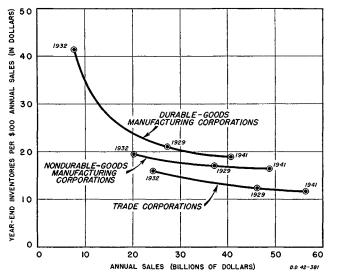
⁷ The quotient of aggregate inventories by aggregate sales for a group of companies is equivalent to the weighted arithmetic mean of the individual ratios of inventories to sales, with sales as weights.

⁸ The equation of the line for durables is Y=0.131 X+\$2.182 billion; for nondurables Y=0.144X+\$1.021 billion. The coefficients of X show the relative steepness of the lines.

sales of corporations in nondurable goods manufacturing. However, the difference is not great.

Inventory turn-over is measured by ratios of inventories to sales. The higher the ratio the slower the stock turn-over. From 1928 to 1941, inventory-sales ratios fluctuated substantially, especially those for corporations manufacturing durable goods. The several industry groups of durable goods manufacturing corporations all display the same wide fluctuations in their average ratios, characterized by extreme rises when sales reach the bottom. In comparison the average ratios for the several nondurable industries, although there is significant variation in behavior among

Chart 8.—Relationship of Inventory-Sales Ratios to Annual Sales of Corporations ¹



¹ Inventory-sales ratios for manufacturing corporations are based upon values read from lines of relationship of inventories to sales data for 1928-39 in Chart 7; ratios for trade corporations are based upon a similar trend line determined from inventory and sales data for 1931-39.

their average ratios, show as a group a pattern of change quite different and much narrower in range of fluctuation. The ratios for distributive corporations closely resemble the nondurable manufacturing ratios in their movement.

The general tendency of inventory values per \$100 of annual sales for various levels of total sales of corporations in each group is shown by the curves of chart 8. These curves have been derived from the lines of relationship in chart 7. The height of the curve (on the vertical scale) for a given value of total sales (on the horizontal scale) is the quotient of total inventories (as indicated by the height of the line in chart 7 for that sales total) divided by that same sales figure. In the interest of simplicity the actual average annual ratios have not been shown in chart 7. For comparison a curve for all trade corporations (wholesale, retail, and not allocable) has been derived from a line of relationship determined from data for the period 1931–39. The high and low values of sales for the period of fit employed in chart 8, also estimated 1941 sales, are indicated on the curves by the dated points.⁸

Some business men regard a relatively constant ratio of inventories to sales as the normal relation notwithstanding large variations in the level of sales. Others expect a rising level of business to be accompanied by a higher rate of turn-over ¹ of inventories with attendant economies. Both of these patterns are illustrated in chart 8. The former appears in the nearly horizontal tendency shown by the curve for nondurable goods manufacturing corporations. The latter is evident in the curve for durable manufacturing, especially in the great rise of the turn-over rate from that which characterizes very low levels of sales, indicated by the rapid fall of the curve as sales increase to moderate levels.

One may note what happens as sales rise from 60 percent of the 1929 level up to the 1929 level. The average ratio for nondurable goods corporations declines by one-tenth as sales rise over that range, while that of durable goods corporations falls by two-tenths.

Needless to say, these representations of general tendencies in inventory-sales relationships hide significant differences between industries. The aggregates even for considerably narrower classifications conceal still wider variations of behavior on the part of individual firms. The extent and significance of such variations in individual company experience would need consideration in appraising the usefulness of average ratios as guides or standards of reference for the study and control of the operations of particular enterprises. The broad average relationships presented here are intended to do no more than suggest further and more detailed study of inventory data and to designate some of the major landmarks in the field of inventory-sales relationships.

Sources and Methods Used.

An outline of the sources and methods used in deriving the estimates of year-end business inventories. 1928–1941, may be obtained on request from the National Income Unit, Bureau of Foreign and Domestic Commerce.

Sources: U. S. Department of Commerce and U. S. Treasury Department (Bureau of Internal Revenue).

^{*} The 1929 high is shown for sales of trade corporations.

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Table 1.-Business Inventories, End of Year, by Industrial Divisions and Industries, 1928-1941

[In millions of dollars]

					dimons e		1								
Industrial division or industry	1928	1929	1930	1931	1932	1933	1934 1	1934 2	1935	1936	1937	1938 3	1939 3	1940 p 3	1941 p 3
Total	26, 967	28, 185	23, 999	19, 433	15, 669	17, 080	17,924	17, 913	18,650	21, 684	23,584	21, 323	22, 556	24, 367	31, 674
Corporate Noncorporate	$\begin{array}{c} 20,915\\ 6,052 \end{array}$	$22,001 \\ 6,184$	$\begin{array}{c} 18,932 \\ 5,067 \end{array}$	$15,390 \\ 4,043$	$12,525 \\ 3,144$	$13,796 \\ 3,284$	$14,606 \\ 3,318$	$14,595\ 3,318$	$15,040 \\ 3,610$	$17,364 \\ 4,320$	$18,920 \\ 4,664$	$17,034 \\ 4,289$	$17,999 \\ 4,557$		
Manufacturing and trade, total		$24.442 \\ 3,743$	$21,108 \\ 2,891$	17,033 2,400	$13,748 \\ 1,921$	$15,136 \\ 1,944$	$15,936 \\ 1,988$	$16,056 \\ 1,857$	$16,873 \\ 1,777$	19, 838 1, 846	21,533 2,051	$19,408 \\ 1,915$	20,678 1,878	$22,354 \\ 2,013$	29, 091 2, 583
Manufacturing industries, total. Nondurable-goods manufacturing. Corporate. Foods and kindred products. Liquors and beverages. Tobacco products. Textile mill products. Apparel and products made from	7,288 6,685 1,902	13, 595 7, 497 6, 877 1, 959 1, 815	$ \begin{array}{c} 11,967\\ 6,513\\ 6,021\\ 1,202\\ 70\\ 444\\ 1,063 \end{array} $	9,738 5,364 4,942 918 58 410 781	7,831 4,344 4,028 785 53 356 627	$\begin{array}{r} 8,682\\ 5,048\\ 4,670\\ 954\\ 113\\ 351\\ 870 \end{array}$	9,288 5,444 5,052 1,075 170 403 861	8,992 5,218 4,826 1,028 155 402 870	$\begin{array}{r} 9,360\\ 5,282\\ 4,886\\ 983\\ 185\\ 427\\ 892 \end{array}$	$\begin{array}{c} 10, 984 \\ 6, 108 \\ 5, 683 \\ 1, 183 \\ 265 \\ 476 \\ 979 \end{array}$	$\begin{array}{c} 12,381\\ 6,622\\ 6,138\\ 1,212\\ 306\\ 513\\ 996 \end{array}$	$11,073 \\ 5,984 \\ 5,562 \\ 1,121 \\ 289 \\ 549 \\ 811$	11,8146,4085,9421,190296571894	$\begin{array}{r} 12,861\\ 6,427\\ 6,236\\ 1,154\\ 349\\ 590\\ 968 \end{array}$	17,3828,7018,0521,7314396751,227
fabrics. Leather and leather products Rubber products. Paper and allied products. Printing, publishing, and allied in-	443 297 311	408 285 325	294 360 232 312	$222 \\ 288 \\ 164 \\ 258$	$162 \\ 210 \\ 132 \\ 206$	$226 \\ 257 \\ 161 \\ 228$	216 252 215 233	$216 \\ 239 \\ 198 \\ 228$	242 270 187 247	285 292 223 278	$290 \\ 300 \\ 262 \\ 330$	$254 \\ 251 \\ 207 \\ 278$	$302 \\ 270 \\ 224 \\ 298$	(a) (a) 260 333	(a) (a) 299 374
dustries Chemicals and allied products Petroleum and coal products Noncorporate Durable-goods manufacturing Corporate Stone, clay, and glass products Forest products Avtomobiles, parts and equipment.	$\begin{array}{c} 603 \\ 5,676 \\ 5.439 \\ 319 \\ 717 \end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{vmatrix} 203 \\ 672 \\ 1,169 \\ 492 \\ 5,454 \\ 5,227 \\ 334 \\ 644 \\ 496 \end{vmatrix} $	$186 \\ 538 \\ 1, 119 \\ 422 \\ 4, 374 \\ 4, 193 \\ 274 \\ 458 \\ 360 \\ 360$	$\begin{array}{c} 146 \\ 482 \\ 869 \\ 316 \\ 3, 487 \\ 3, 341 \\ 225 \\ 341 \\ 285 \end{array}$	$\begin{array}{c} 147\\513\\850\\378\\3,634\\3,488\\217\\360\\319\end{array}$	158 604 865 392 3,844 3,698 218 346 355	$ \begin{vmatrix} 157 \\ 606 \\ 727 \\ 392 \\ 3,774 \\ 3,628 \\ 222 \\ 342 \\ 303 \end{vmatrix} $	$\begin{array}{c} 159 \\ 605 \\ 689 \\ 396 \\ 4,078 \\ 3,923 \\ 237 \\ 357 \\ 377 \end{array}$	$\begin{array}{c} 174\\711\\817\\425\\4,876\\4,669\\262\\395\\495\end{array}$	$206 \\ 811 \\ 912 \\ 484 \\ 5,759 \\ 5,534 \\ 302 \\ 446 \\ 596$	$\begin{array}{c} 172\\ 747\\ 883\\ 422\\ 5,089\\ 4,876\\ 271\\ 466\\ 446\end{array}$	$184\\805\\908\\466\\5,406\\5,187\\283\\490\\523$	(a) 910 958 491 6,434 6,191 297 510 608	$ \begin{array}{c} (a) \\ 1,114 \\ 1,062 \\ 649 \\ 8,681 \\ 8,369 \\ 377 \\ 608 \\ 813 \end{array} $
Metals and products, except auto- mobiles Iron and steel and products Nonferrous metals and products Electric machinery and equipment Machinery, except transportation			{ 3, 272	2,722		2, 288	2,476	2,455	2, 629	3, 151	3,768	$3,316 \\ 1,468 \\ 358 \\ 384$	$3,586 \\ 1,527 \\ 368 \\ 409$	${ \begin{array}{c} 4,457\\ 1,771\\ 404\\ 522 \end{array} }$	$ \begin{array}{r} 6,264 \\ 1,797 \\ 541 \\ 867 \end{array} $
equipment and electrical Shipbuilding and transportation) 				: 	951	1,021	1, 197	1,717
equipment, except automobiles Manufacturing not elsewhere classi- fied	557	566	481	379	305	304	303	306	323	366	422	155	261	563	1,342
Other manufacturing Manufacturing not allocable Noncorporate Trade, total Corporate, total Corporate trade not allocable	237 10,849 6,049	$255 \\ 10,847 \\ 5,991$	227 9, 141 5, 157	181 7, 295 4, 137	$146 \\ 5,917 \\ 3,450$		146 6,648 4,080	$146 \\ 7,064 \\ 4,496$	155 7, 513 4, 678	207 8,854 5,432	$225 \\ 9, 152 \\ 5, 480$	$228 \\ 149 \\ 213 \\ 8,335 \\ 4,938 \\ 534$	$\begin{array}{r} 241 \\ 64 \\ 219 \\ 8,864 \\ 5,260 \\ 505 \end{array}$	(a) (a) 243 9,493 531	(a) (a) 312 11, 709 668
Wholesalo trade: Corporate Noncorporate Retail trade:		951	804	562	451	453	465	465	497	644	757	2, 047 671	2, 203 765	} 3, 118	3, 930
Corporate, including automobile re- pair service. Noncorporate, including eating and drinking places. Other commodity producing, total. Mining and quarrying:	3, 801 2, 230	3, 905 2, 622	3, 180 2, 104	2, 596 1, 856	2,016 1,532	2, 098 1, 553	2, 103 1, 582	2, 103 1, 446	2, 338 1, 377	2, 778 1, 439	2, 915 1, 656	2, 357 2, 726 1, 460	2, 5 52 2, 839 1, 427	5, 844 1, 529	7, 111 1, 998
Corporate Noncorporate 4	523 11	$702 \\ 14$	450 9	481 10	$394 \\ 8$	416 9	. 443 9	407 9	348 9	312 8	376 13	$382 \\ 10$	$323 \\ 11$	$321 \\ 12$	340 13
Construction: Corporate Noncorporate. Public utilities (corporate) Agriculture (corporate) All other, total	$257 \\ 193 \\ 1,050 \\ 196 \\ 924$	$300 \\ 226 \\ 1, 175 \\ 205 \\ 1, 121$	$240 \\ 181 \\ 1,022 \\ 202 \\ 787$	$172 \\ 130 \\ 897 \\ 166 \\ 544$	$129 \\ 97 \\ 749 \\ 155 \\ 389$	113 85 779 151 391	117 88 736 189 406	$ \begin{array}{r} 110 \\ 88 \\ 636 \\ 196 \\ 411 \end{array} $	$108 \\ 87 \\ 631 \\ 194 \\ 400$	$131 \\ 106 \\ 699 \\ 183 \\ 407$	138 111 831 187 395	$121 \\ 98 \\ 698 \\ 151 \\ 455$	$126 \\ 102 \\ 723 \\ 142 \\ 451$	$\left. \begin{array}{c} 284 \\ 764 \\ 148 \\ 484 \end{array} \right.$	461 986 198 583
Service: Corporate, including eating and drinking places. Noncorporate, including automobile repair service. Finance, real estate, and related activ-	186 208	200 213	253 174	210 142	152 110	148 115	176 115	173 115	165 128	178 152	183 159	219 149	236 155	424	510
ities (corporate) ⁵ . Nature of business not given (corporate) .	513 17	699 9	354 6	185 7	118 9	$^{126}_{2}$	114 1	118 5	$103 \\ 4$	$ \begin{array}{c} 71\\6 \end{array} $	$ \begin{array}{c} 51\\2 \end{array} $	57 30	45 15	45 15	52 17

Included in the totals but not available separately.
 Preliminary.
 Classifications for corporations are comparable to those for 1928-33. Prior to 1934, groups of affiliated companies had the privilege of filing consolidated Federal income tax returns; this privilege was withdrawn in 1934 except for steam and electric railroad companies.
 Classifications for corporations are comparable to those for 1925-41 except as indicated in footnote 3.
 Classifications for corporations, 1938-41, are not strictly comparable to prior years, due to 1938 change in code of industrial classification used by the Bureau of Internal Revenue.
 Excludes noncorporate oil and gas wells and oil and gas field service operations.
 Excludes stock and bond brokers and dealers. No inventories are reported by banks and insurance companies.

Sources: U. S. Department of Commerce and U. S. Bureau of Internal Revenue.

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Table 2.—Sales Of Corporations By Industries, 1928-1941

[In millions of dollars]

Industry	1928	1929	1930	1931	1932	1933	1934 1	1934 2	1935	1936	1937	1938 3	1939 3	1940 > 3	1941 p 3
Manufacturing, total. Nondurable goods manufacturing, total. Foods and kindred products Liquors and beverages Tobacco products Textile mill products Apparel and products made from	13, 955	75, 550 39, 360 14, 474 8, 077	$\begin{cases} 60, 251 \\ 34, 566 \\ 11, 416 \\ 361 \\ 1, 148 \\ 4, 157 \end{cases}$	$\begin{array}{r} 44,842\\ 27,442\\ 8,885\\ 284\\ 1,164\\ 3,362 \end{array}$	$\begin{array}{r} 31,447\\ 21,634\\ 6,763\\ 246\\ 1,023\\ 2,419\end{array}$	$\begin{array}{c} 35,482\\ 23,034\\ 7,022\\ 570\\ 924\\ 3,025 \end{array}$	$\begin{array}{r} 46,426\\ 28,117\\ 8,862\\ 1,095\\ 1,059\\ 3,312 \end{array}$	$\begin{array}{r} 42,563\\ 26,417\\ 8,117\\ 1,040\\ 1,046\\ 3,359 \end{array}$	$\begin{array}{c} 50,327\\ 29,534\\ 9,117\\ 1,300\\ 1,088\\ 3,866\end{array}$	$51, 539 \\ 29, 909 \\ 10, 174 \\ 1, 627 \\ 1, 198 \\ 4, 393$	60, 625 35, 820 10, 653 1, 778 1, 280 4, 417	$\begin{array}{r} 49,966\\31,556\\9,686\\1,586\\1,272\\3,118\end{array}$	56, 164 34, 353 9, 935 1, 662 1, 309 3, 760	$\begin{array}{c} 64,549\\ 36,826\\ 10,377\\ 1,882\\ 1,398\\ 4,008 \end{array}$	91, 312 48, 437 13, 171 2, 452 1, 566 6, 083
tabries Leather and jeather products Rubber products Paper and allied products Printing, publishing and allied indus-	1, 686 1, 350 1, 665	$1,708\\1,384\\1,726$	2, 140 1, 363 1, 059 1, 510	1, 831 1, 089 785 1, 217	${ \begin{smallmatrix} 1, 354 \\ 825 \\ 606 \\ 954 \end{smallmatrix} }$	$1, 497 \\971 \\690 \\1, 121$	$1,767 \\ 1,098 \\ 868 \\ 1,297$	$1,756 \\ 1,018 \\ 712 \\ 1,280$	1, 889 1, 147 773 1, 453	2, 218 1, 264 947 1, 677	2, 184 1, 313 1, 079 1, 838	2,043 1,112 839 1,488	2,280 1,221 1,062 1,731	(a) (a) 1, 164 1, 984	(a) (a) 1,650 2,606
tries Chemicals and allied products Petroleum and coal products	2,589 3,696	2,777 4,003 5,211	2, 562 4, 864 3, 986	2,213 2,752 3,860	1,727 2,141 3,576	1, 594 2, 224 3, 396	$\begin{array}{c} 1,860 \\ 2,729 \\ 4,170 \end{array}$	1,804 2,708 3,577	$\begin{array}{c} 1,963\\ 3,096\\ 3,842 \end{array}$	$2,165 \\ 3,758 \\ 4,246$	$\begin{array}{c} 2,363 \\ 4,063 \\ 4,852 \end{array}$	2, 137 3, 584 4, 691	2, 207 4, 197 4, 989	$\begin{pmatrix} (a) \\ 4,772 \\ 5,109 \end{pmatrix}$	(a) 6, 527 5, 957
Durable goods manufacturing, total Stone, clay and glass products Forest products Automobiles, parts and equipment Metals and products, except automo-	1,604 2,731	$36, 190 \\ 1, 612 \\ 2, 684 \\ 6, 074$	25, 685 1, 375 1, 910 3, 806	17,400 1,009 1,285 2,684	9, 813 644 794 1, 380	12, 448 691 931 2, 101	18, 309 850 1, 094 3, 741	$16, 146 \\ 810 \\ 1, 051 \\ 2, 846$	$20,793 \\ 978 \\ 1,268 \\ 4,047$	21, 630 1, 331 1, 684 4, 697	$24,805 \\ 1,484 \\ 1,864 \\ 4,632$	18, 410 1, 184 1, 728 3, 486	21, 812 1, 463 2, 092 3, 553	27, 723 1, 658 2, 435 4, 633	$\begin{array}{r} 42,876\\ 2,353\\ 3,544\\ 6,108\end{array}$
biles Iron and steel and products Nonferrous metals and products Electrical machinery and equipment												$9,832 \\ 4,211 \\ 1,175 \\ 1,542$	$13,266 \\ 5,918 \\ 1,548 \\ 1,826$	$16,798 \\ 7,427 \\ 1,880 \\ 2,372$	$\begin{array}{c} 26,072\\ 11,463\\ 2,767\\ 3,758 \end{array}$
Machinery, except transportation equipment and electrical Shipbuilding and transportation												2,905	3, 372	4, 343	6, 859
equipment, except automobiles Manufacturing not elsewhere classified Other manufacturing Manufacturing not allocable	2, 340	2, 344	1,900	1,403	945	980	1, 174	1, 163	1, 388	1, 594	1, 781	580 992 607	602 1, 116 321	(a) (a)	1,225 (a) (a) (a)
Trade, total Trade, not allocable Wholesale trade		42, 190	36, 084	29, 504	22, 102	23, 192	28, 109	31, 709	36, 121	41, 593	43, 470	37, 056 3, 858 17, 073	40, 581 3, 419 19, 000	44, 941 3, 843 21, 356	55, 998 4, 991 27, 741
Retail trade, including automobile repair service.												16, 125	18, 162	19, 742	23, 266
Other commodity producing, total Mining and quarrying ⁴ Construction ⁴ Public utilities ⁴ Agriculture ⁴	8, 606 3, 349 2, 775 1, 720 762	22, 219 3, 767 2, 803 14, 834 815	2,752 2,789	$16,734 \\ 2,090 \\ 2,035 \\ 12,158 \\ 451$	$13,261 \\ 1,543 \\ 1,290 \\ 10,091 \\ 337$	$12,947 \\ 1,850 \\ 962 \\ 9,769 \\ 366$	$14, 651 \\ 2, 424 \\ 1, 143 \\ 10, 548 \\ 536$	$14, 434 \\ 2, 353 \\ 1, 109 \\ 10, 475 \\ 497$	$15, 374 \\ 2, 461 \\ 1, 334 \\ 11, 032 \\ 547$	$17,573 \\ 2,898 \\ 1,793 \\ 12,203 \\ 679$	19, 137 3, 371 2, 208 12, 826 732	$16,710 \\ 2,594 \\ 1,926 \\ 11,619 \\ 571$	$17,940 \\ 2,731 \\ 2,208 \\ 12,423 \\ 578$	(b) 3, 146 2, 358 13, 181 (b)	(b) 4, 042 3, 175 15, 231 (b)
Service, including eating and drinking places 4	1, 682	3, 799	3, 787	3, 394	2, 653	2, 495	3, 102	3, 164	3, 463	4, 329	4, 543	3, 876	4, 026	4, 376	5, 157

Included in the totals but not available separately.
Not available.
Preliminary.
See table 1, note 1.
Classifications for corporations are comparable to those for 1935-41 except as indicated in footnote 3.
See table 1, note 3.
Sales include gross receipts from operations.

Sources: For 1940-41, U. S. Department of Commerce; for 1928-39, U. S. Bureau of Internal Revenue.

A Total Transportation Index for the United States, 1929-42¹

By Louis J. Paradiso and George Perkel

CHARACTERISTIC aspect of a war-time economy A is that extraordinarily heavy burdens are imposed on the entire transportation system of a nation. Our experience so far in this war makes it clear that our transport facilities are being taxed to the utmost. As factories expand their output of the implements of war, more and more of our commodity transportation facilities are called upon to move vast quantities of raw materials to fabricating plants and speed the flow of finished products to the various battlefronts. With the increase in our armed forces, heavier demands are made on our passenger transportation facilities in order to expedite the necessary movement of these men both within the country and abroad. Civilians also increase their demands for transportation in wartime. Increased employment means that more workers must be transported to and from their places of work; it also means that purchasing power rises and civilians have more money to spend on commodities, which of course, must be transported, and on travel itself.

While these factors also operated during the first world war, resulting in enormous transportation problems in that period, there are other major demands made on our transportation facilities at this time which were not present then. One of the most important sources of these demands arises from the drop in the use of private automobiles. It is well known that in the past decade freight and passenger traffic had been gradually diverted from the railroads to private passenger cars and trucks. In fact, after allowing for the effect of general business conditions on their traffic, railroads had been showing a steadily declining trend in their traffic since the early twenties. In recent months, however, this trend has been reversed as a result of curtailment in the use of private automobiles. Such curtailment, which will become more severe as the need to conserve rubber tires and gasoline rationing becomes more acute, is responsible for much of the increasing demands civilians are making on our commercial transportation facilities. Another source of demand on our land transportation facilities arises from the diversion of much of our coastal and intercoastal traffic. As more of our shipping facilities are needed for war purposes, railroads and other types of land transportation must assume part of the traffic formerly

handled by our ships. Thus, these trends for increased demands for transportation will become more intense in the coming months with the result that our transportation problems will become more difficult to solve.

It is clear that our transportation industry is undergoing tremendous changes and shifts in the present period. Since transportation is such a vital component of our war effort it is important to understand and appraise both the magnitude and character of these changes. As a contribution to such an understanding the Bureau of Foreign and Domestic Commerce presents herewith current measures of the volume of total commercial transportation traffic for the United States. A brief discussion is also given of the methods used in measuring the volume of traffic for each type of transportation. The index covers the years from 1929–1941, and the months for the years 1939 to date. It includes five types of commodity transportation-namely rail, air, water-borne (domestic), intercity motor truck, and pipe lines; and four types of passenger transportationrail, air, intercity motor bus, and local transit. In addition, separate indexes are presented for total commodity traffic and total passenger traffic as well as a combined index of commodity and passenger traffic by types of transportation. Only commercial forms of transportation are included. For instance, transportation by the army and navy in their own equipment is not covered. Also trucking carried on by business firms, such as department stores, for their own use is not included.

In measuring commodity traffic ton-miles were used in each case. Passenger-miles were used to measure passenger traffic for all types except local transit traffic where the number of passengers carried were the only available data. However, in this latter case it is believed that the index also represents the movement of passenger-miles since average miles per passenger has probably changed but little over the period considered. The physical indexes were combined into a grand total, a commodity traffic total, and a passenger traffic total by weighting according to the proportion of operating revenues for each type of transportation in the base period 1935–39. This is equivalent to weighting the actual ton-miles by rate per ton-mile, and the passenger-miles by rate per passenger-mile.

The index covers only transportation between points in continental United States. Water-borne traffic, for example, includes inland waterways, and coastal and intercoastal traffic, but excludes foreign traffic. While

¹ The authors wish to acknowledge the contributions of Lawrence Bridge who assisted in the preparation of much of the statistical materials. Acknowledgment is made for the assistance and cooperation provided by many officials of public and private agencies which compile the primary data. These agencies are listed in Table 3 on sources of data.

the inclusion of foreign traffic would yield a broader index it probably would not be so useful for many purposes as the domestic indexes. Furthermore, data on foreign traffic are inadequate and available data for the current period are of a confidential nature. The index is sufficiently broad, however, to indicate the movement of total transportation. The only other types of commercial transportation not included are water-borne passenger traffic, local motor truck traffic and passengers carried by local taxicabs. There is some question as to whether to include water-borne passenger traffic as this represents for the most part sightseeing and excursion travel involving no particular point of destination in view. Also, the volume of this traffic is relatively small and its inclusion would not affect the index. The exclusion of local motor truck traffic and transportation by taxicabs is unavoidable as data are either inadequate or unavailable. However, even if sufficient data were available the inclusion of these forms of transportation would not significantly alter the index.

Recent Trends in Total Transportation.

The volume of all forms of United States transportation (including commodity and passenger traffic) in June of this year was over two-thirds greater than in August 1939, the month before the outbreak of war. The seasonally adjusted index in June is estimated at 178 percent of the 1935–39 average. This represents an increase of about 40 percent above the 1929 monthly average volume and over 25 percent above the 1941 average. The present level of traffic appears more striking when it is considered that during the depression the index reached a low of 72—a decline of 43 percent from 1929—and has since risen almost 150 percent from this low level.

Table 1.—Annual Indexes of Volume of Total, Commodity, and Passenger Transportation, 1929–1941

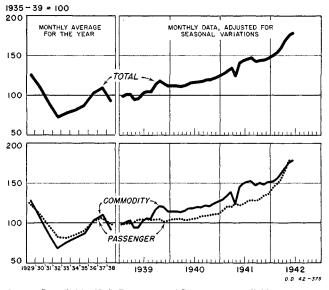
[1935 - 39 = 100]

Type of transportation	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
All transportation													
(commodity and pas- senger).	127	111	- 90	72	77	82	88	103	110	93	106	116	139
Railroad	140	$111 \\ 120$	97	74	78	84 84	88	105	112	95 91	100		145
Water-borne (do-	110	120			10	01	00	100			101	114	140
mestic)	110	97	70	55	74	76	82	- 98	114	94	113	123	130
Intercity motor													
truck and bus							86	100		94			160
Local transit lines	128	118	107	94	88	94	95	102	103	99	101	102	109
Pipe lines (oil and gas)	75	69	67	67	70	75	90	95	110	101	104	113	123
Air	iĭ	18		30	35	37	62	87	98	112			259
										-			
Commodity traffic	128	110	- 88	68	-76	82	87	103					144
Railroad	140	120	97	73	78	85	89	106	112	90	104	115	146
Water-borne (do-	110	97	70	55	74	76	82	98	114	94	113	123	130
mestic) Intercity motor	110	97	10	- 55	74	10	82	90	114	94	119	120	190
truck							84	- 98	104	95	118	136	168
Pipe lines (oil and							Ŭ.				110	-00	100
gas)	75	69	67	67	-70	75	90	95			104		123
Air	13	20	26	36	36	37	62	- 88	103	113	132	156	205
D	107	111	00	00	01	00	01	100	100	00	100	100	104
Passenger traffic Railroad.	$125 \\ 141$	$\frac{111}{121}$	98 100	83 76	81 75	86 81	91 85	$102 \\ 101$	$106 \\ 113$	98 98			$\frac{124}{133}$
Local transit lines	$141 \\ 128$	118	107	94	88	94	95			99			109
Intercity motor	140	110	104		00	51		104	100	00	101	102	100
bus	- 97	71	68	64	71	71	92	106	102	90	- 99	106	140
Air	10	17	21	25	34	37	62	86	94	110	148	226	294

Source: See table 3 and description in text

Much of the rise from August 1939 took place since Pearl Harbor, volume increasing at an average monthly rate of 3 percent in the first six months of this year. However, it is to be noted from chart 9 that there is a striking difference in the rates of increase for commodity and passenger traffic over this period. Whereas commodity traffic increased from December 1941 to June of this year by 18 percent, passenger traffic expanded by 31 percent. Much of this expansion in passenger traffic is due to the increased activity of the armed forces and more extensive travel by businessmen in connection with the activities related to the war effort. A substantial part of it is also due to increasing diversion to commercial forms of transportation by consumers as they cut down passenger car use.

Chart 9.—Indexes of Volume of Total, Commodity, and Passenger Transportation



Source: Compiled by U. S. Department of Commerce. See Table 3 for sources of basic data.

The most important factor causing changes in the volume of commodity transportation is, of course, industrial production. In chart 10 is plotted the relationship between the commodity transportation index and the Federal Reserve index of industrial production. The relationship is strikingly close. A downward trend is apparent, however, since for the same level of industrial production, transportation is lower in the years 1934 through 1939 than in the period 1929 through 1931. The reasons for this downward trend are not entirely clear. The fact that freight rates have risen relative to other prices may have had some influence. Demand for total community transportation probably cannot be greatly curtailed over a period of several months or a year simply because of high freight rates. In comparing two such periods as 1929 and 1939, however, the economy may have adjusted itself in some degree to relatively higher freight rates by developing sources of supply nearer to users and substituting materials requiring

Table 2.—Monthly Indexes of Volume of Total, Commodity, and Passenger Transportation, 1939-1942

(Daily average basis, 1935-39=100)

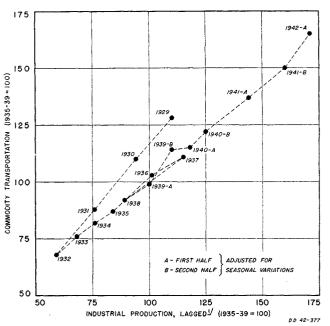
	<u> </u>					(Daily a	verage	basis,	1935-39=									
		Tot	al commo	dity and	l passeng	er		 ;		Comn	nodity					Passenge	?r	
	Total, all types of trans- porta- tion	Rail- road	Water- borne (Do- mestic)	Inter- city motor truck and bus	Local transit lines	Oil and gas pipe lines	Àir	Total	Rail- road	Water- borne (Do- mestic)	city motor	Oil and gas pipe lines	Air	Total	Rail- road	Local transit lines	Inter- city motor- bus	Air
	·				Wit	hout ad	ustme	nt for s	easonal v	variation				· · · · · · · · · · · · · · · · · · ·		<u> </u>		
1939: January February March. April. June June July. August September. October. November December. 1940:	$ \begin{array}{r} 94\\ 96\\ 89\\ 94\\ 106\\ 107\\ 110\\ 125\\ 129\\ 119 \end{array} $	95 95 84 87 100 103 107 124 130 117 106	$\begin{array}{r} 84\\ 83\\ 84\\ 107\\ 128\\ 131\\ 147\\ 141\\ 147\\ 134\\ 96\end{array}$	$\begin{array}{c} 93\\ 95\\ 104\\ 99\\ 99\\ 108\\ 110\\ 117\\ 142\\ 133\\ 126\\ 126\end{array}$	$\begin{array}{c} 100\\ 104\\ 106\\ 104\\ 103\\ 100\\ 90\\ 92\\ 98\\ 104\\ 104\\ 106\\ \end{array}$	$104 \\ 110 \\ 106 \\ 102 \\ 102 \\ 102 \\ 108 \\ 82 \\ 104 \\ 104 \\ 110 \\ 114$	$\begin{array}{c} 98\\ 102\\ 121\\ 128\\ 140\\ 155\\ 152\\ 159\\ 164\\ 164\\ 152\\ 164\end{array}$	$\begin{array}{c} 93\\94\\96\\86\\93\\106\\107\\111\\130\\137\\125\\107\end{array}$	$\begin{array}{c} 94\\ 95\\ 96\\ 83\\ 86\\ 99\\ 100\\ 105\\ 125\\ 134\\ 121\\ 105\end{array}$	$\begin{array}{r} 84\\ 83\\ 84\\ 107\\ 128\\ 131\\ 141\\ 141\\ 134\\ 96\end{array}$	$\begin{array}{c} 96\\ 102\\ 113\\ 102\\ 102\\ 107\\ 105\\ 114\\ 153\\ 149\\ 140\\ 134 \end{array}$	$104 \\ 110 \\ 106 \\ 102 \\ 102 \\ 102 \\ 108 \\ 82 \\ 104 \\ 104 \\ 104 \\ 110 \\ 114 \\$	$\begin{array}{c} 112\\ 121\\ 130\\ 126\\ 129\\ 134\\ 124\\ 135\\ 136\\ 139\\ 138\\ 162\\ \end{array}$	$\begin{array}{c} 96\\ 96\\ 97\\ 99\\ 99\\ 107\\ 107\\ 107\\ 107\\ 107\\ 102\\ 97\\ 108 \end{array}$	$\begin{array}{r} 96\\ 93\\ 86\\ 93\\ 115\\ 126\\ 123\\ 116\\ 100\\ 85\\ 108 \end{array}$	$100 \\ 104 \\ 106 \\ 104 \\ 103 \\ 100 \\ 90 \\ 92 \\ 98 \\ 104 \\ 104 \\ 106 \\ 106$	$\begin{array}{c} 81\\ 57\\ 81\\ 92\\ 110\\ 123\\ 126\\ 115\\ 95\\ 92\\ 108\\ 92\\ 908\\ \end{array}$	$\begin{array}{r} 89\\ 90\\ 115\\ 129\\ 147\\ 169\\ 170\\ 175\\ 182\\ 180\\ 161\\ 166\end{array}$
January February March April June June July August September October November December 1941:	$ \begin{array}{r} 104 \\ 103 \\ 104 \\ 115 \\ 120 \\ 119 \\ 124 \\ 130 \\ 129 \\ 123 \\ \end{array} $	$108 \\ 105 \\ 103 \\ 102 \\ 108 \\ 114 \\ 114 \\ 123 \\ 127 \\ 126 \\ 121 \\ 118 \\$	$\begin{array}{r} 81\\ 84\\ 87\\ 99\\ 141\\ 152\\ 153\\ 150\\ 150\\ 150\\ 131\\ 96\end{array}$	$\begin{array}{c} 115\\ 113\\ 115\\ 112\\ 122\\ 126\\ 127\\ 152\\ 141\\ 141\\ 150\\ \end{array}$	$\begin{array}{c} 103\\ 104\\ 105\\ 103\\ 99\\ 92\\ 92\\ 92\\ 100\\ 106\\ 105\\ 109\\ \end{array}$	$\begin{array}{c} 116\\ 123\\ 120\\ 117\\ 112\\ 109\\ 106\\ 104\\ 111\\ 112\\ 114\\ 118\\ 118\\ \end{array}$	$\begin{array}{c} 141\\ 146\\ 174\\ 188\\ 201\\ 220\\ 218\\ 234\\ 236\\ 246\\ 196\\ 180\\ \end{array}$	$105 \\ 105 \\ 104 \\ 105 \\ 119 \\ 123 \\ 122 \\ 127 \\ 136 \\ 136 \\ 129 \\ 117$	$\begin{array}{c} 109\\ 106\\ 104\\ 103\\ 111\\ 114\\ 113\\ 122\\ 128\\ 129\\ 124\\ 117\\ \end{array}$	$\begin{array}{c} 81\\ 84\\ 87\\ 99\\ 141\\ 152\\ 153\\ 150\\ 150\\ 150\\ 131\\ 96\end{array}$	$\begin{array}{c} 127\\ 126\\ 124\\ 118\\ 126\\ 126\\ 123\\ 125\\ 165\\ 158\\ 157\\ 163\\ \end{array}$	$116 \\ 123 \\ 120 \\ 117 \\ 112 \\ 109 \\ 106 \\ 104 \\ 111 \\ 112 \\ 114 \\ 118 \\ 118 \\ 118 \\ 118 \\ 118 \\ 110 \\ 100 $		$\begin{array}{c} 101\\ 100\\ 102\\ 102\\ 100\\ 108\\ 109\\ 113\\ 112\\ 107\\ 105\\ 116\\ \end{array}$	$\begin{array}{c} 103\\ 98\\ 96\\ 93\\ 91\\ 115\\ 120\\ 133\\ 118\\ 103\\ 98\\ 125\\ \end{array}$	$\begin{array}{c} 103\\ 104\\ 104\\ 105\\ 99\\ 92\\ 92\\ 100\\ 106\\ 105\\ 109\\ \end{array}$	5 3 9 9 12 132 130 119 101 103 118	$\begin{array}{c} 143\\ 147\\ 188\\ 212\\ 233\\ 207\\ 262\\ 284\\ 255\\ 294\\ 218\\ 183\\ \end{array}$
January. February. March. April. May. June. July. August. September. October. November. December. 1942:	$121 \\ 125 \\ 118 \\ 141 \\ 148 \\ 149 \\ 156 \\ 156 \\ 156 \\ 158 \\ 149 \\ 149 \\ 149 \\ 149 \\ 149 \\ 150 \\ 149 \\ 100 $	$\begin{array}{c} 121\\ 126\\ 134\\ 110\\ 142\\ 151\\ 154\\ 164\\ 162\\ 166\\ 155\\ 151\\ \end{array}$	$\begin{array}{r} 91\\ 90\\ 89\\ 121\\ 153\\ 159\\ 158\\ 159\\ 152\\ 152\\ 152\\ 139\\ 98\end{array}$	$\begin{array}{c} 142\\ 144\\ 145\\ 148\\ 152\\ 160\\ 168\\ 171\\ 184\\ 173\\ 165\\ 167\\ \end{array}$	$\begin{array}{c} 109\\ 112\\ 112\\ 114\\ 109\\ 104\\ 104\\ 112\\ 117\\ 116\\ 123\\ \end{array}$	$\begin{array}{c} 120\\ 124\\ 122\\ 120\\ 117\\ 118\\ 118\\ 122\\ 122\\ 126\\ 133\\ 136\\ \end{array}$	$\begin{array}{c} 174\\ 204\\ 209\\ 244\\ 266\\ 286\\ 289\\ 306\\ 316\\ 299\\ 254\\ 260\\ \end{array}$	$118\\122\\128\\117\\147\\153\\154\\161\\163\\166\\155\\140$	$\begin{array}{c} 121\\ 127\\ 136\\ 109\\ 145\\ 152\\ 154\\ 165\\ 165\\ 165\\ 171\\ 159\\ 149\\ \end{array}$	$\begin{array}{c} 91\\ 90\\ 89\\ 121\\ 153\\ 159\\ 158\\ 159\\ 152\\ 152\\ 152\\ 139\\ 98\end{array}$	$\begin{array}{c} 159\\ 160\\ 160\\ 155\\ 163\\ 166\\ 162\\ 167\\ 194\\ 184\\ 175\\ 172\\ \end{array}$	$\begin{array}{c} 120\\ 124\\ 122\\ 120\\ 117\\ 118\\ 118\\ 122\\ 122\\ 126\\ 133\\ 136\\ \end{array}$	$ \begin{array}{c ccccc} 162 \\ 184 \\ 184 \\ 196 \\ 196 \\ 201 \\ 207 \\ 212 \\ 219 \\ 222 \\ 217 \\ 261 \end{array} $	$\begin{array}{c} 112 \\ 115 \\ 115 \\ 121 \\ 118 \\ 128 \\ 132 \\ 135 \\ 131 \\ 128 \\ 126 \\ 142 \end{array}$	$\begin{array}{c} 120 \\ 121 \\ 120 \\ 120 \\ 115 \\ 141 \\ 148 \\ 158 \\ 140 \\ 128 \\ 128 \\ 163 \end{array}$	$\begin{array}{c} 109\\ 112\\ 112\\ 114\\ 109\\ 104\\ 104\\ 112\\ 117\\ 116\\ 123\\ \end{array}$	$101 \\ 104 \\ 105 \\ 1326 \\ 145 \\ 153 \\ 179 \\ 159 \\ 143 \\ 141 \\ 156 \\ 156 \\ 141 \\ 156 \\ 156 \\ 101$	$\begin{array}{c} 182\\ 218\\ 225\\ 276\\ 312\\ 341\\ 343\\ 368\\ 380\\ 351\\ 278\\ 258\end{array}$
January February March April May June P	146 153 167	$157 \\ 164 \\ 173 \\ 185 \\ 197 \\ 202$	$ \begin{array}{r} 86 \\ 83 \\ 91 \\ 123 \\ 146 \\ 149 \\ \end{array} $	$166 \\ 160 \\ 169 \\ 177 \\ 185 \\ 198$	$ \begin{array}{r} 124 \\ 128 \\ 131 \\ 136 \\ 135 \\ 137 \\ 137 \\ \end{array} $	$ \begin{array}{r} 140 \\ 142 \\ 126 \\ 126 \\ 126 \\ 126 \\ 119 \\ \end{array} $	$261 \\ 270 \\ 311 \\ 363 \\ 397 \\ 424$	$143 \\ 147 \\ 154 \\ 168 \\ 180 \\ 182$	$156 \\ 163 \\ 174 \\ 185 \\ 196 \\ 198$	86 83 91 123 146 149	174 175 175 170 178 181	$140 \\ 142 \\ 126 \\ 126 \\ 126 \\ 126 \\ 119$	258 273 292 336 348 353	$ \begin{array}{r} 141 \\ 143 \\ 147 \\ 163 \\ 170 \\ 185 \end{array} $	$163 \\ 173 \\ 164 \\ 184 \\ 205 \\ 233$	124 128 131 136 135 137	$ \begin{array}{r} 145 \\ 124 \\ 156 \\ 195 \\ 202 \\ 239 \\ \end{array} $	263 268 324 380 430 471
1939:				;		Adjus	sted for	season	al variat	ion			i	1	-			
January February March. April June. Juny August September. October. November December	$\begin{array}{c} 101 \\ 102 \\ 95 \\ 96 \\ 103 \\ 105 \\ 105 \\ 114 \\ 118 \\ 116 \end{array}$	98 99 90 100 102 101 115 120 115 109	$\begin{array}{c} 103\\ 105\\ 107\\ 99\\ 103\\ 109\\ 113\\ 115\\ 116\\ 120\\ 124\\ 120\\ \end{array}$	$\begin{array}{c} 96\\ 102\\ 110\\ 106\\ 104\\ 109\\ 112\\ 116\\ 122\\ 124\\ 124\\ 123\\ \end{array}$	99 100 102 100 102 102 102 102 102 102 102	$\begin{array}{c} 102\\ 102\\ 99\\ 101\\ 105\\ 113\\ 85\\ 108\\ 108\\ 111\\ 112\\ \end{array}$	$\begin{array}{c} 123\\ 120\\ 130\\ 128\\ 135\\ 135\\ 141\\ 141\\ 146\\ 148\\ 162\\ 186\\ \end{array}$	$\begin{array}{c} 99\\ 101\\ 103\\ 94\\ 94\\ 103\\ 106\\ 105\\ 117\\ 122\\ 120\\ 114\\ \end{array}$	$\begin{array}{c} 98\\99\\99\\88\\89\\100\\101\\101\\116\\122\\117\\110\end{array}$	$\begin{array}{c} 103\\ 105\\ 107\\ 99\\ 103\\ 109\\ 113\\ 115\\ 116\\ 120\\ 124\\ 120\\ \end{array}$	$\begin{array}{c} 96\\ 104\\ 117\\ 111\\ 106\\ 111\\ 117\\ 122\\ 130\\ 134\\ 133\\ 130\\ \end{array}$	$\begin{array}{c} 102\\ 102\\ 102\\ 99\\ 101\\ 105\\ 113\\ 85\\ 108\\ 108\\ 108\\ 111\\ 112\\ \end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{r} 98\\99\\99\\100\\103\\104\\104\\104\\104\\104\\102\\103\end{array}$	$\begin{array}{r} 97\\98\\95\\101\\104\\106\\110\\103\\109\\107\\100\\101\end{array}$	$\begin{array}{c} 99\\ 100\\ 102\\ 100\\ 102\\ 102\\ 102\\ 102\\ 102$	$\begin{array}{c} 96\\ 95\\ 94\\ 96\\ 98\\ 103\\ 98\\ 100\\ 101\\ 101\\ 100\\ 104\\ \end{array}$	$125 \\ 118 \\ 132 \\ 131 \\ 140 \\ 144 \\ 148 \\ 145 \\ 152 \\ 155 \\ 174 \\ 206 \\$
1940: January February April May June July August. September October November December	$ \begin{array}{r} 112 \\ 111 \\ 112 \\ 115 \\ 115 \\ 115 \\ 116 \\ 117 \\ 119 \\ \end{array} $	$112 \\ 110 \\ 107 \\ 109 \\ 113 \\ 114 \\ 113 \\ 116 \\ 118 \\ 117 \\ 119 \\ 121$	$\begin{array}{c} 112\\ 118\\ 122\\ 121\\ 126\\ 125\\ 124\\ 122\\ 123\\ 124\\ 128\\ 128\\ 128\\ 128\\ \end{array}$	$119 \\ 121 \\ 122 \\ 122 \\ 123 \\ 128 \\ 125 \\ 130 \\ 132 \\ 138 \\ 145 \\ 145$	$\begin{array}{c} 102\\ 101\\ 100\\ 101\\ 102\\ 102\\ 102\\ 102\\$	$\begin{array}{c} 113\\115\\115\\113\\112\\113\\112\\107\\115\\116\\116\\116\\116\end{array}$	180 177 189 190 193 196 200 204 207 220 208 203	$114 \\ 114 \\ 113 \\ 115 \\ 118 \\ 118 \\ 119 \\ 119 \\ 122 \\ 121 \\ 124 \\ 127$	$113 \\ 111 \\ 107 \\ 110 \\ 114 \\ 115 \\ 114 \\ 117 \\ 119 \\ 117 \\ 120 \\ 122$	$\begin{array}{c} 112\\ 118\\ 122\\ 121\\ 126\\ 125\\ 124\\ 122\\ 123\\ 124\\ 128\\ 128\\ 128\\ \end{array}$	$127 \\ 128 \\ 129 \\ 131 \\ 131 \\ 138 \\ 134 \\ 140 \\ 142 \\ 149 \\ 158 \\ 128 \\ 148 \\ 148 \\ 148 \\ 158 \\ 158 \\ 128 $	$\begin{array}{c} 113\\ 115\\ 115\\ 113\\ 112\\ 113\\ 112\\ 107\\ 115\\ 116\\ 116\\ 116\\ 116\end{array}$	$\begin{array}{c} 150 \\ 145 \\ 147 \\ 150 \\ 151 \\ 146 \\ 156 \\ 159 \\ 161 \\ 170 \\ 166 \\ 168 \end{array}$	$\begin{array}{c} 104\\ 104\\ 105\\ 103\\ 104\\ 105\\ 105\\ 108\\ 108\\ 108\\ 109\\ 111\\ 111\\ \end{array}$	$103 \\ 103 \\ 106 \\ 101 \\ 102 \\ 106 \\ 104 \\ 112 \\ 110 \\ 111 \\ 116 \\ 117 \\$	$\begin{array}{c} 102\\ 101\\ 100\\ 101\\ 102\\ 102\\ 102\\ 102\\$	$\begin{array}{c} 100\\ 103\\ 109\\ 104\\ 99\\ 105\\ 105\\ 105\\ 104\\ 105\\ 107\\ 113\\ 114 \end{array}$	$199 \\ 199 \\ 216 \\ 216 \\ 222 \\ 228 \\ 229 \\ 234 \\ 237 \\ 253 \\ 236 \\ 226$
1941: January February March May June July August September November December	$126\\131\\135\\123\\141\\144\\146\\148\\143\\145\\145\\145\\145\\147$	$125 \\ 132 \\ 139 \\ 118 \\ 147 \\ 151 \\ 153 \\ 155 \\ 150 \\ 153 \\ 153 \\ 153 \\ 153 \\ 155 $	$\begin{array}{c} 129\\ 129\\ 128\\ 123\\ 131\\ 133\\ 133\\ 128\\ 128\\ 129\\ 128\\ 132\\ \end{array}$	$\begin{array}{c} 147\\ 152\\ 155\\ 160\\ 159\\ 162\\ 171\\ 168\\ 158\\ 162\\ 163\\ 162\\ 162\end{array}$	$\begin{array}{c} 108 \\ 108 \\ 107 \\ 110 \\ 111 \\ 111 \\ 115 \\ 115 \\ 116 \\ 115 \\ 114 \\ 116 \end{array}$	117 116 116 116 123 124 124 127 130 134 135	$\begin{array}{c} 223\\ 245\\ 227\\ 246\\ 256\\ 256\\ 256\\ 268\\ 268\\ 278\\ 269\\ 270\\ 292\\ \end{array}$	$129\\134\\139\\123\\146\\150\\152\\153\\147\\150\\148\\151$	$126 \\ 132 \\ 140 \\ 116 \\ 150 \\ 154 \\ 156 \\ 158 \\ 152 \\ 155 \\ 153 \\ 155 $	$129 \\ 129 \\ 128 \\ 123 \\ 131 \\ 133 \\ 133 \\ 128 \\ 129 \\ 128 \\ 132 $	$159 \\ 162 \\ 166 \\ 169 \\ 173 \\ 181 \\ 178 \\ 165 \\ 166 \\ 166 \\ 166 \\ 167 $	$117 \\ 116 \\ 116 \\ 116 \\ 123 \\ 124 \\ 124 \\ 127 \\ 130 \\ 134 \\ 135 \\ 135 \\ 116 \\ 116 \\ 127 \\ 130 \\ 134 \\ 135 \\ 116 \\ 123 \\ 124 \\ 127 \\ 130 \\ 134 \\ 135 \\ 135 \\ 106 $	$175 \\ 186 \\ 178 \\ 193 \\ 194 \\ 196 \\ 215 \\ 212 \\ 219 \\ 217 \\ 223 \\ 250 \\$	$115 \\ 120 \\ 120 \\ 123 \\ 122 \\ 123 \\ 127 \\ 128 \\ 127 \\ 130 \\ 134 \\ 136$	120 128 132 130 128 131 128 133 133 133 133 138 151 154	$108 \\ 108 \\ 107 \\ 110 \\ 111 \\ 111 \\ 115 \\ 115 \\ 116 \\ 115 \\ 114 \\ 116 $	$\begin{array}{c} 118\\ 129\\ 127\\ 139\\ 134\\ 136\\ 146\\ 146\\ 146\\ 140\\ 152\\ 155\\ 150\\ \end{array}$	254 284 259 282 297 292 300 305 316 303 302 320
1942: January February March. April May June P	$154 \\ 160 \\ 168 \\ 176$	157 166 174 187 199 200	129 126 127 123 123 123	173 171 181 191 196 199	$122 \\ 124 \\ 125 \\ 130 \\ 134 \\ 139$	137 133 125 123 127 125	332 321 336 369 384 379	$152 \\ 156 \\ 162 \\ 169 \\ 176 \\ 178$	156 163 174 185 196 198	$129 \\ 126 \\ 127 \\ 123 \\ 123 \\ 123 \\ 123$	174 178 181 185 189 188	$137 \\ 133 \\ 125 \\ 123 \\ 127 \\ 125 $	$279 \\ 276 \\ 282 \\ 331 \\ 345 \\ 344$	146 149 154 166 178 178	$165 \\ 182 \\ 181 \\ 201 \\ 228 \\ 216$	$ \begin{array}{r} 122 \\ 124 \\ 125 \\ 130 \\ 134 \\ 139 \end{array} $	$171 \\ 154 \\ 182 \\ 204 \\ 215 \\ 225$	367 350 372 394 410 403

^p Preliminary.

Source: See table 3, and description in text.

less transportation expenditures. The data presented are certainly inadequate for drawing such a far reaching conclusion, but they do indicate the possibility.

Chart 10.—Relationship Between Indexes of Commodity Transportation and Industrial Production



¹ Annual production is lagged by averaging the data for the last quarter of the preceding year weighted 1 and the quarters of the current year weighted 2, 2, 2, and 1, respectively; semiannual production is lagged by averaging the last quarter of the preceding half year weighted 1 and the two quarters of the current half year weighted 2 and 1, respectively.

Sources: Transportation compiled by U. S. Department of Commerce; see Table 3 for sources of basic data. Production, Board of Governors of the Federal Reserve System; lag calculated by U. S. Department of Commerce.

It can be expected that changes in total volume of passenger traffic depend on many factors such as the general level of business activity and rates charged. The most important single factor affecting volume of passenger traffic is the amount of consumer income available for spending on goods and services. While no attempt is made in this report to present a thorough analysis of these relationships chart, 11 shows the correspondence between volume of passenger traffic and real disposable income of consumers from 1929 to 1942. Disposable income represents total income payments in the form of wages, salaries, dividends, etc., less all taxes paid by individuals not as part of price of some product or service. To get a measure of the physical quantity of goods and services that could be bought by the disposable income an adjustment was made for price changes during the period. Real disposable income represents disposable income of individuals expressed in terms of the prices of goods and services entering in the cost of living for the base period 1935-39.

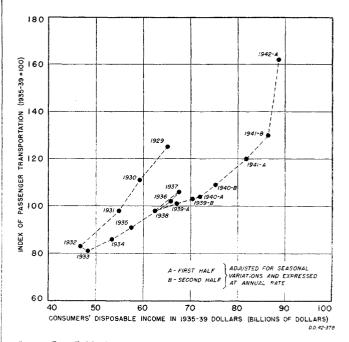


Chart 11.—Relationship Between Index of Passenger Transportation and Real Disposable Income of Consumers

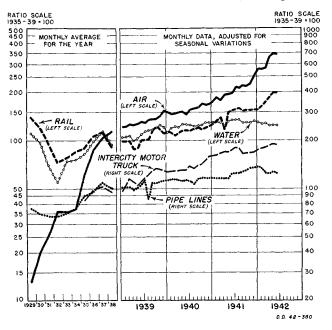
Source: Compiled by U. S. Department of Commerce. See Table 3 for sources of basic data on transportation.

It is clear from the chart that as real disposable income increases, volume of total passenger transportation also increases. However, it is apparent that from 1929 through 1941 there was a declining trend in passenger transportation after allowing for the effect of the change in disposable income. For instance, real disposable income in 1929 was about equal to that of 1936 and yet the index of passenger transportation in that year stood at 125 while in 1936 it was at 102. This trend reflects the gradual shift in passenger traffic away from commercial forms of transportation to the use of private passenger automobiles. What is most striking in this relationship is the sharp reversal of the trend which occurred in the first half of this year. The point representing the first half of 1942 on the chart has shifted considerably out of line in relation to the general pattern of previous periods. On the basis of this diagram it is possible to get some rough measure of the "extraordinary" commercial passenger transportation resulting from such factors as the movement of armed forces and decline in private passenger automobiles. With the real disposable income prevailing in the first half of this year, the index of passenger transportation could have been expected to reach 134; actually it was 162. Thus, on this basis, passenger transportation in the first half of 1942 was 20 percent above what would normally be expected if the relationship prevailing over the past period had continued.

The Movement in Rail Freight Traffic.

Commodity traffic during the past year was characterized by sharp gains in railroad and air transportation. Net ton-miles of freight carried by railroads began to rise at a rapid rate in October of 1940, lifting the index by more than 35 percent by August of last year, after which it remained fairly stable on a seasonally adjusted basis in the remaining months of the year. As is shown in chart 12, so far this year railroad freight traffic as measured by net-ton miles has increased at a rapid pace—reaching an index of 198 in June—a 28 percent advance from December of 1941.

Chart 12 .-- Indexes of Volume of Commodity Transportation



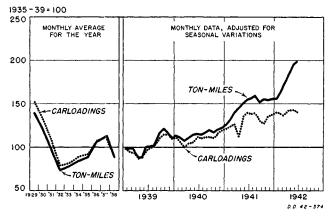
Source: Compiled by U. S. Department of Commerce. See Table 3 for sources of basic data.

This increase in railroad net ton-miles is in sharp contrast to the recent movement of carloadings. It is apparent from chart 13 that carloadings in recent months have leveled off, on a seasonally adjusted basis, whereas railroad ton-miles have continued to increase. In fact, carloadings in June were only 91 percent of the average monthly carloadings in 1929, while railroad net ton-miles of freight carried in this same month were over 33 percent above the 1929 monthly average. For the first six months of this year carloadings increased only 6 percent from the corresponding months of last year, net ton-miles of freight, on the other hand, increased 36 percent over the same period.

There are several reasons for this differential movement, chief of which are heavier loadings per car and lengthening of the average miles hauled. In the past few years significant shifts have occurred in the character of our industrial production. As the result of conversion of many industries to production of war goods, and the expansion of our industrial facilities, the proportion of industrial output consisting of durable goods,

including durable armaments, has risen rapidly during the war period-41 percent in June 1940, to 46 percent in June 1941, to 52 percent in June 1942. This taken together with the need to utilize more fully available freight car capacity has resulted in much heavier loadings per car. For example, in the first six months of this year average load per freight car increased 11 percent from the corresponding period of last year. Average length of haul also increased in recent months as the result of increased deliveries of war materials from inland centers to the coasts for shipment abroad. The average haul per ton increased by 12 percent in the first quarter of this year from the corresponding quarter of last year. Thus it is clear that while in former periods carloadings could be used as an approximate measure of rail freight traffic activity, in the current period it is not as good an indicator of performance as ton-miles of freight transported. The fact that such a divergence exists is a reflection of the successful performance of railroads in meeting the heavier burdens imposed on their facilities.

Chart 13.—Indexes of Freight Ton-Miles and Carloadings for Class I Railways ¹



¹ Ton-miles include revenue and nonrevenue freight; carloadings include revenue freight only.

Sources: Ton-miles, U. S. Department of Commerce from basic data of Interstate Commerce Commission; Carloadings, Board of Governors of the Federal Reserve System.

Freight ton-miles carried by air, including air mail, has been increasing steadily since 1929, when the index was only 13 percent of the 1935–39 average. In June of this year the index reached almost 350 percent of this average. Over the year 1941 alone, ton-miles of freight carried by air increased by almost 70 percent and this sharp upward trend has continued in 1942.

Freight ton-miles carried by intercity motor trucks has also shown a substantial gain since the beginning of this year. In the first six months the index averaged 10 percent above the average for the corresponding months of last year. However, the rate of increase as is seen in chart 12 has been less rapid than that of rail or air freight traffic.

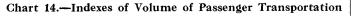
Water-borne freight traffic is based on ton-miles carried on the Great Lakes, rivers, canals, and connec-

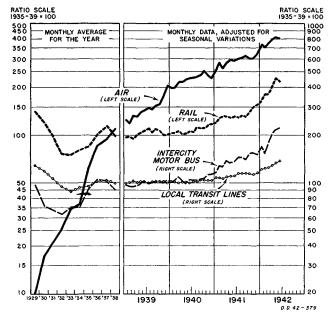
ting channels, and in coastal and intercoastal trade. The combined index reached a peak in the middle of 1941. Since August of that year, however, the trend has been declining steadily. By June of this year it reached the level of the early months of 1940. This reversal of trend has been due entirely to the curtailment in ton-miles carried by ships in coastwise trade which is by far the most important component of the water-borne freight traffic index. In 1940 coastal and intercoastal net-ton-miles (weighted by average revenue per ton-mile) constituted 56 percent of all water-borne traffic; lakewise traffic constituted 26 percent, and the remaining 18 percent constituted the proportion of freight traffic on inland rivers and connecting channels.

Ton-miles carried by pipe lines which includes transportation of crude and refined petroleum products and natural gas, increased from an index of 117 in January 1941 to 187 in January 1942. Since then, however, this traffic declined so that by June the seasonally adjusted index was 9 percent lower than the level of January of this year.

Rail Passenger Travel Makes Outstanding Gains.

Curtailment in the use of passenger automobiles, increased movements of the armed forces, and expanding consumer incomes contributed to the 40 percent rise in railroad passenger-miles since our entry into the war in December of last year to June of this year. As chart 14 shows, railroad passenger traffic was hit very





Source: Compiled by U. S. Department of Commerce. See Table 3 for sources of basic data.

hard during the depression. By 1933 rail passengermiles dropped by almost half from 1929. In subsequent years there was a gradual recovery, and by October 1940 rail passenger travel again reached the 1929 level. In the first six months of 1942, however, the gains have been spectacular—by June the seasonally adjusted index of passenger traffic had reached 216 percent above 1935–39 average. Furthermore, all of the factors making for increased demands on rail passenger facilities are expected to exert stronger pressures in the coming months.

Travel by air increased at an accelerated pace throughout the entire period since 1929. The index of air passenger-miles advanced from a monthly average of 10 (1935-39=100) in that year to about 300 in November of 1941 on a seasonally adjusted basis. The gains made during the months of this year have been even more rapid, the index of air travel rising above 400 in June.

Passenger traffic of intercity motorbus lines has also been increasing rapidly in the last two years. In 1942 this trend has been sharply accentuated and in fact has been moving up as rapidly as rail passenger traffic. The same factors making for heavier demands on rail facilities also apply in the case of motorbusses. Since December of last year to June of this year, the index of passenger-miles for intercity motorbusses increased from 150 (1935-39=100) to 225, or 50 percent.

Of the four types of passenger traffic local transit lines showed the smallest rate of increase since the end of last year. The gains made during this period, however, were the most pronounced since 1929. Passengers carried by local transit lines varied but little from 1936 to the middle of 1940, when the average was still 20 percent below the 1929 average. In the second quarter of this year the seasonally adjusted index of number of passengers rose above the 1929 level for the first time and in June was one-third above June of 1940. It is expected that this recent rapid rise in local transit transportation will continue at a faster rate in the coming months as the use of private passenger cars is further curtailed.

Sources and Methods.

Monthly indexes of total transportation were derived by combining the indexes for nine types of transportation represented by ton-miles or passenger-miles in eight of the types, and passengers transported in the ninth type. In the derivation of the indexes 30 separate basic series were used. The separate types of transportation, together with the series employed, and the weight which each series has in the total index are listed in table 3. Also included in the table are estimates of the annual average ton-miles and passenger-miles for each type of transportation in the base period 1935-39.

The weights used in combining the separate indexes were based on operating revenues for the corresponding type of transportation during the base period. Weighting the separate indexes by operating revenues is equivalent to weighting ton-miles and passenger-miles by average rate per ton- and passenger-mile, respectively. This weighting procedure is necessary in order to take into account the difference in economic values embodied in a ton- or passenger-mile carried by one means of transportation as opposed to another. For example, if the sea route between two points on our coast were twice as long as the rail route, the ton-miles covered by a given quantity of freight by water would

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be twice as great as by rail, whereas the economic service rendered by the water shipment—as measured by the cost to the shipper might be less than that of the rail shipment. Multiplying the water ton-miles by a constant average rate per ton-mile gives the service value of the water shipments, which can be added to the service value of shipments by other types of carriers. This was the procedure used in obtaining a total commodity traffic index, a total passenger traffic index, and a combined commodity and passenger transportation index.¹

It should be noted that this weighting system is based on the same principle used in computing any quantity index where the component series are expressed in different units, i. e., quantity in any period is weighted by price per unit in the base period. In this case, the implication is that a ton-mile on water is as different from a ton-mile on rail, or in the air, as a ton of steel ingots is different from a ton of machinery.

In all of the groups except air traffic, monthly data were available only for a sample of the transportation companies covered by the annual series. Monthly data were calculated from annual data and the monthly movement of the sample in each group by the use of a relationship between annual data derived from the sample monthly data and the data covered by the annual series. For each group, the relation between the annual monthly averages of the monthly sample and the annual totals was plotted on a scatter diagram by fitting a freehand regression to the points on the scatter. Since a highly representative sample was compiled in each case, the close correlation obtained in each case made it possible to calculate very reliable monthly totals for each group from the monthly samples.

For example, total domestic ton-miles produced monthly on the Great Lakes was estimated from a sample consisting of the ton-miles of bituminous coal and iron ore shipped per month on the Lakes. Chart 15 shows the relationship obtained. For any given ton-mileage of coal and ore as shown by the sample, total ton-miles on the Great Lakes in that same month (expressed as a daily average) can be read from the regression line shown in the chart. For each year from 1935 to 1940, inclusive, a point was plotted relating the magnitude of the sample (on the horizontal, or X axis) to the magnitude of the total (on the vertical, or Y axis). A free-hand regression was fitted to these points so that it would represent the average relationship between the sample and total, giving more weight to the points

: The index number formula used was that for a weighted average of relatives:

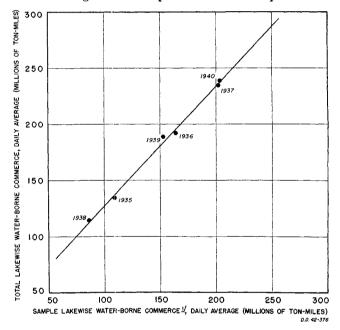
$$\frac{\Sigma \left(\frac{Q_{0}}{Q_{0}} \times Q_{0} P_{0}\right)}{\Sigma Q_{0} P_{0}}$$

Where Q_0 represents the number of ton-miles or passenger-miles for the given year, Q_0 the average annual number of ton-miles or passenger-miles for the base period, and P_0 the average price paid during the base period per ton-mile or passenger-mile; $\Sigma Q_0 P_0$ is, of course, equal to the average annual total receipts for all transportation services for the base period.

since 1939, because this was the period for which the relationship was to be used for interpolating the monthly totals. The equation for this line was then calculated as Y=1.06X+25, and this equation was used to compute monthly estimates of total Great Lakes ton-mileage (Y) from the monthly sample tonmileage (X).

The effect upon traffic of the varying number of days in each month was removed by converting all monthly totals to a daily average basis by dividing by the number of days in the month. The monthly daily averages for each component series were then adjusted separately for seasonal variations by the use of the ratio to 12-month moving average method. For three components—Great Lakes shipments of coal and iron ore,

Chart 15.—Illustration of Correlation Method Used for Estimating Total Transportation from Sample Data



⁴ Includes only Iron Ore Shipments and Bituminous Coal Loadings on the Great Lakes, 82 percent of the total lakewise water-borne commerce.

Sources: Total Transportation, U. S. War Department (Corps of Engineers, U. S. Army); Sample, Iron Ore Shipments from Lake Superior Iron Ore Association, Bituminous Coal Loadings, U. S. Department of the Interior (Bituminous Coal Division).

and traffic on the New York State Canal—it was necessary to employ special methods in order to remove the effect of the complete elimination of traffic in the late winter and early spring. Methods developed by the Board of Governors of the Federal Reserve System, such as the method used to adjust iron ore shipments for seasonal variations, were used for this purpose.

SURVEY OF CURRENT BUSINESS

Table 3.—Series and Sources Used for Estimating Monthly Traffic, by Type of Transportation

Type of transportation	Weight in total index	1935–1939 Annual average traffic (millions)	Series used	Source
Railroad	55.30			
Commodity	48, 95	352,237 (ton-miles)	Revenue and nonrevenue net ton-miles, class I steam railways (monthly)	Interstate Commerce Commission.
Passenger	6. 35	21,944 (passenger-miles)	Revenue passenger-miles, class I steam railways (month- ly).	Do.
Air	. 62			
Commodity	. 25	9 (ton-miles)	Revenue ton-miles of express and freight, domestic (an- nual).	Bureau of Air Commerce.
Passenger	. 37	507 (passenger-miles)	Ton-miles of air mail (domestic) (annual)	Post Office Department. Bureau of Air Commerce. Post Office Department. Bureau of Air Commerce.
Motor (intercity)	11.16			
Commodity	7.91	18,200 (ton-miles)	Tons of revenue freight transported, class I carriers of property (quarterly).	Interstate Commerce Commission.
Passenger	3, 25	10,100 (passenger-miles)	Employment in trucking and warehousing (monthly) Operating revenues of public motorbus lines (annual)	Bureau of Labor Statistics. Bus Transportation, Annual Review and Statis- tical Number.
Local Transit Lines		12,841 (passengers)	Operating revenues per passenger-mile (annual) Revenue passengers carried (annual) Revenue passengers carried (monthly)	Do. Transit Journal. American Transit Association.
Water (domestic)		001.000 (1		
Coastal and inter- coastal.	•••••	201,000 (ton-miles)		Unpublished report of the National Bureau of Economic Research.
			Tidewater loadings of bituminous coal (monthly) Movement of petroleum and products from California and Gulf to east coast (monthly).	Bituminous Coal Division, Interior Department. Office of Petroleum Coordinator for War.
Inland waterways		79,863 (ton-miles)	nual).	Chief of Engineers, War Department.
			Bituminous coal loadings on Lake Erie (monthly) Shipments of iron ore from upper Lake Superior ports	Bituminous Coal Division, Interior Department Lake Superior Iron Ore Association.
			(monthly). Cargo traffic on Alleghany River (monthly). Cargo traffic on Monongabela River (monthly). Cargo traffic on Ohio River—Pittsburgh district (month	Chief of Engineers, War Department. Do. Do.
Pipe lines (oil and gas).	4. 52		ly). Cargo traffic on New York State Canal (monthly). Ton miles of petroleum and products transported (an- nual).	New York State Department of Public Works Interstate Commerce Commission.
			Marketed production of natural gas (annual) Barrels of oil originated on lines (annual) Barrels of oil received into system (quarterly)	Bureau of Mines. Interstate Commerce Commission. Do.
			Crude petroleum production (monthly) Motor fuel shipments by pipe line (monthly) Sales of natural gas to consumers (monthly)	Burgon of Minor
Total	100.00		Sales of natural gas to consumers (monthly)	American Gas Association.

Procedure by Components.

The following describes special methods and sources used for each type of transportation:

Rail.

Commodity.—The Interstate Commerce Commission series on ton-miles produced by Class I roads constitutes over 99 percent of the total for all roads and was used to represent the total. The movement of this series in 1942 does not follow the usual seasonal pattern so no adjustment was attempted on data for this year. Hence the adjusted index is the same as the unadjusted index in 1942.

Passenger.—The same coverage was available as in the case of freight traffic and the same procedure was followed, except that seasonal adjustment factors were applied throughout. It may be noted that Pullman passenger-miles are included in the Class I roads data.

Air.

Commodity.—From 1935 to date, Bureau of Air Commerce data on express ton-miles provided complete coverage of this field, while statistics on total ton-miles of air mail were available from the Post Office Department from 1932 on. Express ton-miles from 1929–34 were estimated on the basis of their relation to express pounds flown, which data were available prior to 1935. In the same way, data on air mail pounds flown were used to estimate ton-miles from 1929–31, inclusive. The air mail and express series were weighted according to their respective average revenue per ton-mile and combined.

Passenger.—Bureau of Air Commerce data on passenger-miles

covered this field completely, from 1930 to date. The estimate for 1929 was based on the percent change from 1930 in number of passengers carried.

Motor.

Commodity.—Interstate Commerce Commission quarterly data on tons of revenue freight transported by 1,170 Class I common and contract intercity motor carriers of property were used from 1937 to date. This series covers approximately 50 percent of total intercity motortruck traffic. Since it followed the same movement from year to year as the Interstate Commerce Commission's estimates of total intercity ton-mileage, it was assumed to represent the quarterly movement as well. The quarterly indexes were interpolated monthly according to an unpublished series of the Bureau of Labor Statistics on employment in trucking and warchousing. The same series was used to calculate by extrapolation the annual index for 1935 and 1936.

Passenger.—Total operating revenues of public carrier intercity busses were divided by average revenue per passenger-mile to derive annual estimates of intercity bus passenger-miles. Operating revenues of 150 Class I intercity motor carriers of passengers which report monthly to the Interstate Commerce Commission and account for almost 70 percent of total operating revenues, were divided by monthly average revenue per passengermile to obtain a monthly series to interpolate the annual indexes. Monthly estimates of revenue per passenger-mile before February 1942, were derived from a smooth curve plotted through the annual averages. A 10 percent increase in bus rates was authorized by the Interstate Commerce Commission as of February 16, and the estimate of average revenue per passengermile was increased by less than 5 percent for February, and was raised to 10 percent above the January level in March, after which it was held constant at \$0.0165 per passenger-mile.

Local Transit.

Annual indexes were based on the total number of revenue passengers carried by local motor busses, trolley busses, surface electric railways, electrified suburban railroads, and rapid transit railways. The monthly data were interpolated between the annual data by monthly figures on revenue passengers carried by members of the American Transit Association, a sample which comprises 72 percent of the total.

It may be noted that the index—unlike the other passenger indexes—is based on passengers carried rather than passengermiles. A reason for this—aside from the lack of passengermile data—is that the concept of passenger-miles has less significance in local transit than in other types of transportation, since the traffic consists of trips in metropolitan and suburban areas, where fares are usually based on zones, rather than on specific distances. Hence, the best measure of traffic in this field is the number of passengers carried.

Water-borne Traffic.

Commodity.—Annual indexes were based on the weighted totals of ton-miles of freight transported on the Great Lakes (excluding trade with Canada), on rivers, canals, and connecting channels, and in coastal and intercoastal waters. The weights used were the average revenue per ton-mile in each of these types of commerce; these averages were derived from Interstate Commerce Commission data on freight revenue of 136 Class A and B carriers in 1940, which carried 9 percent of the total water-borne tonnage.

(a) Coastal and Intercoastal.—The annual ton-mileage estimates of coastal and intercoastal commerce were taken from an as yet unpublished National Bureau of Economic Research study of output and employment in the transportation industries. The estimates were based on the application of average hauls between seven geographic coastal regions to annual tonnage shipments data published by the Chief of Engineers of the War Department, and the Maritime Commission. Average hauls were derived from the "Economic Survey of Coastwise and Intercoastal Shipping," for the year 1937, published by the Maritime Commission.

Monthly shipments of oils from California and the Gulf of Mexico to the east coast, and bituminous coal along the Atlantic seaboard were used to interpolate monthly indexes between the annual indexes. This traffic constituted two-thirds of the total in the 1935–39 period. Average hauls, derived from the National Bureau of Economic Research study on output and employment in transportation cited above, were 350 miles for coal, 2,200 miles for oil from the Gulf, and 5,800 miles for oil from California.

(b) Great Lakes.—A sample consisting of tonnage shipments of bituminous coal and iron ore—two commodities which make up the bulk of Great Lake trade (over 80 percent, on the average)—was employed in interpolating monthly indexes between annual total Lake ton-mileage. Chart 15 shows the relation between sample and total on a scatter diagram.

Since monthly commodity movements are reported on a tonnage basis, it was necessary to estimate an average haul for each commodity in order to convert to ton-miles. The average haul of iron ore was calculated from a tabulation of port-to-port shipments compiled by the Lake Superior Iron Ore Association for 1928 and 1935. By multiplying the tonnage carried from each port to each destination by the distance involved, tonmileage figures were obtained. Dividing ton-mileage by tonnage gave the average haul. The average haul was computed to be 786 miles in 1928 and 795 miles in 1935. The insignificance of the difference between the hauls in these two periods can be attributed to the constancy of the source of supply and of the dock equipment for loading. Since there has been little change in these conditions since 1935, the average haul used to estimate monthly ton-mileage of iron ore shipments from 1939 to date, was held constant at 790 miles (the average of the 1928 and 1935 figures).

The average haul of bituminous coal on the Great Lakes was calculated by years from tabulations on port-to-port shipments published in the Lake Carriers' Association Annual Reports. Unlike the movement of iron ore, the coal haul has been declining steadily, dropping from 509 miles in 1935 to 469 miles in 1941. Monthly estimates were interpolated according to a smooth curve plotted through the annual averages.

(c) Rivers, Canals, and Connection Channels.—The monthly sample includes the traffic hauled on the Allegheny, Monongahela, and Ohio (Pittsburgh district) rivers, and the New York State Canal, the total of which represents 20 percent of all inland water traffic. The average haul for each of these waterways was obtained from the Annual Report of the Chief of Engineers, U. S. War Department, for 1939 and 1940, by dividing tonmileage by tonnage. There was no significant difference between the hauls in the two years, so the average was used throughout in each case.

Pipe Lines.

This index covers transportation of natural gas, as well as petroleum and its products. It was necessary to depart from the weighting method employed throughout the computation of these indexes, in combining the indexes of gas and pipe-line traffic. Since gas pipe lines are owned and operated predominantly by gas utilities, there are no representative data on rates or operating revenues that could be used to place gas pipeline activity on a comparable *economic* base with oil pipelines. Instead, traffic in the two types of lines was placed on a comparable *physical* base, both commodities being converted to British Thermal Units, i. e., physical energy units. Thereupon, B. T. U.-miles of oil were added to B. T. U.-miles of gas.

(a) Petroleum and Products.—Interstate Commerce Commission pipeline ton-mileage estimates for 1937-40, inclusive, were extrapolated back over the 1931-36 period according to the movement of oil originated in pipe-line systems as reported to the Interstate Commerce Commission by companies representing 87 percent of the industry. Pipe-line ton-mileage estimates for 1929 and 1930 were made by the Bureau of Railway Economics. Interpolations of quarterly data (and the estimates for 1941) were based on Interstate Commerce Commission quarterly reports on barrels of oil delivered into lines of a sample of companies representing 93 percent of the total. Monthly interpolations were derived from the relation of the quarterly indexes to data formed by combining crude petroleum production and motor fuel pipe-line shipments.

(b) Natural Gas.—Marketed production was used to represent annual movement since virtually all marketed gas is transported by pipeline. Monthly interpolation was based on sales of manufactured gas to consumers.

Monthly Business Statistics

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

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

Monthly statistics through December 1939, to-	1942			1	941	<u> </u>			<u> </u>	19	942		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	A pril	May	June
			BUSE	NESS	INDE	XES							
INCOME PAYMENTS†													
Indexes, adjusted: Total income payments	р 169.2 р 185.6 р 166.6 р 9, 383	138. 9 147. 6 139. 2 7, 739	141. 1 149. 3 140. 7 7, 518	143. 1 150. 1 141. 3 8, 280	145. 4 152. 6 143. 5 8, 508	146. 5 153. 7 144. 5 8, 071	154.7 161.5 150.3 9,397	r 156.0 r 163.3 r 152.1 r 8,437	r 157.1 r 165.9 r 153.7 r 8,002	158.4 • 168.4 • 158.0 • 8,700	r 161. 7 r 172. 2 r 158. 4 r 8, 809	r 163. 0 r 175. 5 r 160. 4 r 8, 629	7 166. 8 7 181. 7 7 164. 4 7 9, 553
Total	p 6, 506 p 3, 093 (a) (a) (a) p 45 p 86	5, 168 2, 346 1, 207 906 623 86 90	5, 263 2, 420 1, 218 909 636 80 90	5, 431 2, 481 1, 229 910 732 79 89	5, 592 2, 539 1, 251 927 795 80 89	5, 555 2, 505 1, 245 924 802 79 90	5, 830 2, 550 1, 400 951 842 87 92	r 5, 678 r 2, 546 (°) (°) (°) (°) 77 94	r 5,746 r 2,611 (a) (a) (a) (a) 72 95	r 5,906 r 2,656 (a) (a) (a) (a) 75 94	(a) (a) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	r 6, 258 r 2, 891 (a) (a) (a) 58 89	r 6, 498 r 2, 998 (a) (a) (a) 53 87
Social-security benefits and other labor income mil. of dol Dividends and interestdo Entrepreneurial income and net rents and royaltiesmil. of dol Total nongricultural incomedo	р 171 р 871 р 1, 749	157 919 1, 405	155 463 1, 547	151 918 1, 691	152 855 1, 820	152 549 1, 725	159 1, 583 1, 733	174 820 1, 671 • 7, 593	173 437 1, 551	177 924 1, 599	171 810 1, 663	166 485 1, 631	167 • 1, 126 • 1, 675
Total nonagricultural incomedo AGRICULTURAL INCOME	₽ 8, 384	7, 057	6, 714	7, 328	7, 435	7, 109	8, 456	* 7, 593	r 7, 274	r 7, 936	r 7, 972	• 7, 807	r 8, 659
Cash income from farm marketings: Crops and livestock, combined index: Unadjusted	136.0 131.5 105.0 155.5 130.0 178.5 130.0 178.5 135.5	99.0 98.5 83.5 112.5 107.5 122.5 90.5	123. 0 102. 0 95. 0 109. 0 112. 5 114. 0 87. 0	144. 5 110. 0 99. 0 120. 0 122. 5 129. 0 88. 5	161. 0 111. 5 101. 5 121. 0 124. 5 128. 0 92. 0	137.5 112.5 101.5 123.0 131.5 122.5 106.5	128. 5 134. 0 124. 5 143. 0 131. 5 153. 5 132. 0	112. 0 133. 5 119. 0 147. 0 131. 5 154. 0 154. 5	$\begin{array}{r} 93.\ 0\\ 129.\ 5\\ 105.\ 5\\ 151.\ 0\\ 139.\ 5\\ 156.\ 0\\ 157.\ 0\end{array}$	$100.5 \\ 127.0 \\ 104.0 \\ 147.5 \\ 129.0 \\ 154.5 \\ 157.0 \\$	109.5 136.0 114.0 156.5 138.5 171.0 147.0	110.5 130.0 113.0 145.5 133.5 156.0 133.0	r 119.5 r 131.0 94.0 r 165.5 131.0 r 198.0 r 133.5
INDUSTBIAL PRODUCTION† (Federal Reserve)											j		
Unadjusted: Combined indext	$ \begin{array}{c} \mathfrak{p} \ 181 \\ \mathfrak{p} \ 189 \\ \mathfrak{p} \ 253 \\ (1) \\ \mathfrak{p} \ 139 \\ \mathfrak{p} \ 137 \\ \mathfrak{p} \ 137 \\ \mathfrak{p} \ 137 \\ \mathfrak{p} \ 140 \\ \mathfrak{p} \ 292 \\ \mathfrak{p} \ 191 \\ \mathfrak{p} \ 160 \\ 186 \\ \hline 32^{-} \\ \mathfrak{p} \ 423 \\ (1) \end{array} $	159 164 197 185 144 149 142 216 191 165 177 161 96 229 997	162 167 199 185 151 157 148 224 189 174 181 174 109 221 1, 113	167 172 206 192 148 156 144 227 191 175 184 168 120 245 1, 204	168 173 210 191 145 159 138 231 185 175 185 175 185 172 117 269 1, 290	167 173 209 191 134 154 124 229 190 169 171 170 120 275 1, 340	164 171 212 196 128 155 113 241 192 147 153 153 153 80 278 (1)	165 172 215 191 122 142 112 248 193 138 138 137 165 68 304 (¹)	167 174 219 193 128 147 118 255 190 132 132 132 164 47 312 (¹)	168 177 226 (¹) 129 147 120 264 185 140 141 176 43 327 (¹)	171 180 232 (¹) 132 142 127 268 183 151 161 176 43 346 (¹)	$175 \\ 183 \\ 239 \\ (1) \\ 135 \\ 143 \\ 131 \\ 274 \\ 188 \\ 166 \\ 178 \\ 190 \\ 35 \\ 371 \\ (1) \\$	177 r 185 245 (1) r 139 r 140 r 138 r 285 r 187 r 160 183 171 377 r 397 (1)
	$(a) \\ (1) \\ (1) \\ (1) \\ p 137 \\ p 164 \\ p 115 \\ p 154 \\ p 155 \\ 162 \\ p 96 \\ (i) \\ p 251 \\ 166 \\ 168 \\ (1) \\ 131 \\ (1) \\ ($	$135\\134\\307\\233\\467\\138\\131\\139\\126\\130\\137\\181\\139\\139\\143\\129\\155\\125\\161\\155\\162\\173\\155\\162\\173\\155\\162\\173\\123\\155\\123\\125\\123\\125\\123\\125\\123\\125\\123\\125\\123\\125\\123\\123\\125\\123\\123\\125\\123\\123\\125\\123\\123\\125\\123\\123\\123\\123\\125\\123\\123\\123\\125\\123\\123\\123\\125\\123\\123\\123\\125\\123\\123\\123\\125\\123\\123\\125\\123\\123\\123\\125\\123\\123\\123\\125\\123\\123\\125\\123\\123\\125\\123\\123\\125\\123\\123\\125\\123\\125\\123\\125\\123\\125\\123\\125\\123\\125\\123\\125\\123\\125\\123\\125\\123\\125\\125\\125\\125\\125\\125\\125\\125\\125\\125$	120 47 306 236 445 142 142 142 142 142 167 152 167 167 166 166 150 131 131 154 128 121 130 154 154 121 130 154 154 121 130 156 166 167 167 167 172 172 172 172 172 172 172 172 172 17	$\begin{array}{c} 134\\ 74\\ 319\\ 249\\ 560\\ 145\\ 137\\ 138\\ 129\\ 132\\ 159\\ 142\\ 159\\ 142\\ 159\\ 149\\ 151\\ 134\\ 151\\ 131\\ 131\\ 131\\ 151\\ 156\\ 168\\ 168\\ 32\\ 20\\ 169\\ 132 \end{array}$	146 110 335 278 634 143 137 125 143 115 134 134 155 135 133 131 134 150 161 172 172 10 10 164 133	142 123 338 264 645 144 118 151 123 116 139 99 99 152 159 136 153 134 138 () 156 167 17 179 179 15 166	120 (2) (1) (1) (1) (2) (1) (2) (1) (1) (2) (1) (2) (2) (2) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	118 (2) (1) (1) (1) 112 154 124 124 124 124 124 151 159 132 161 125 (1) 158 169 180 (1) 161 126	105 (1) (1) (1) (1) (1) 138 117 161 131 131 125 153 153 160 129 161 124 126 (1) 166 174 174 174 175 153 121	<pre>r 105 (1) (1) (1) (1) (1) (1) 113 137 113 168 168 128 129 p 121 155 161 122 160 116 126 (1) 153 1609 175 (1) 148<1177</pre>	r 104 (2) (1) (1) (1) (2) (1) (2) (1) (1) (2) (1) (1) (2) (2) (1) (2) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	107 (*) (1) (1) (1) (1) 138 120 123 121 121 121 * 130 * 200 144 149 117 164 10 115 (1) 156 1755 169 (1) 149 123	<pre>p 118 (2) (1) (1) (1) (1) (1) 165 165 114 p 140 p 218 133 134 115 r 164 115 r 164 153 169 (1) 153 169 (1) 151 132</pre>

'Revised. > Preliminary. of Formerly designated as "automobiles." • Publication of data discontinued to avoid disclosure of military pay rolls.
 ¹ Included in total and group indexes but not available for publication separately.
 ¹ Beginning in December 1941 this series dropped from the index of industrial production and its weight transferred to the automobile bodies, parts, and assembly series, which is more representative of production by the automobile industry.
 ¹ Hevised series. Earlier data on income payments revised beginning 1929 will appear in a subsequent issue. For industrial production series, see note marked with a "t" on p. S-2.
 ^{*} New series. See note marked with a "t" on p. S-2.

S-2

SURVEY OF CURRENT BUSINESS

September 1942

fonthly statistics through December 1939, to- gether with explanatory notes and references	1942			19	941					19	42		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
]	BUSIN	ESS	INDE	xes-	-Conti	inued						
INDUSTRIAL PRODUCTION [†] -Con.													
nadjusted—Continued. Minerals [†] 1935-39=100	r 133	r 131	134	137	138	135	125	125	125	118	125	131	• 1
Fuels*do Anthracitedo Bituminous coaldo	$\frac{r}{r}$ 121 $\frac{r}{122}$	121 r 111	$125 \\ 120$	$129 \\ 122$	131 123	130 99	129 94	131 104	130 121	122 116	$\frac{121}{122}$	121 115	- I I
Crude vetroleum do i	# 141 # 113	r 130 119	$ \begin{array}{r} 135 \\ 122 \\ 122 \end{array} $	144 124	142 127	143 128	138 129	144 129	141 127	140 115	$\begin{array}{c} 150 \\ 109 \end{array}$	147 111	ר ד י ד
Metals*1do Copper*do Leaddo Zinetdo	r 199 	184 147	187 152	182 152	181 156	161 157	98 159	91 158	92 160	96 165	r 153 169	189 174	(
Leaddodo	(i)	110 125	$\begin{array}{c} 116\\131\end{array}$	$ \begin{array}{r} 120 \\ 135 \end{array} $	119 134	128 131	124 138	131 138	140 146	(1) (1)	135 (-)	125	$\overline{(i)}$
djusted: Combined index‡do Manufacturers‡do	+ 180 + 188	160 165	161 166	161 167	163 169	166 173	168 174	171 179	$172 \\ 180$	171 179	173 181	174	•
Durable manufactures t	+ 251	199 185	199 185	203 192	207 191	208 191	215 195	222	226 193	229	- 1915 	182 201	
Iron and steel‡do Lumber and products*do Furniture*do	- 120 7-117	141 161	140 152		135 146	1\$5 148	138 149	143 153	144 147	134 145)33 }5	1 184 172	10
Tumbor* do	> 130 2 202	$\frac{131}{216}$	$ \begin{array}{r} 134 \\ 224 \end{array} $	129 227	129 231	128 220	132 241	138 248	143 255	140 128 7264	197 197 298	104 104	-
Machinery*	+ 192 + 142	192 151	$\frac{189}{154}$	192 157	185 158	190 162	193 147	194 199	190 189	184 169	182 152	-129 -279 -279 -279 -279 -279 -279	r •
Cement do	150	143 154	148 159	154	159 167	164 169	$\frac{191}{165}$	249 184	236 178	188	101 176	140	
Polished plate glassdo Transportation equipment*1do	49 + 423	146 255	133 241	120 245	102 269	105 275	67 278	65 304	49 312	41	43 346	575 575 1571	-
Aircraft*1 Automobile bodies, parts and assem-	(†)	997	1, 113	1, 204	1,290	1, 340		(1)	(1)	(1)	() ·	1	
bly*1935-1939=100 Automobiles, factory sales of tdo	(2)	168 154	141 93	134 74	146 110	142 123	(²)	(¹)	(²)	105 (1) (1)	104 (-) (1)	107 .4	:
Locomotives*do Railroad cars*do Shipbuilding (private yards)*do	(1) (1)	307 233	306 236	319 249	335 278	338 264	(²) (1) (4) (1)	(1) (1)	(1) (4)			n)	
Nondurable manufactures	. ≥ 136	467 138	485 139	660 137		645 144	141	(1) 143	(¹) 142	(1) 139	139	6) 138	(1)
Alcoholic beverages*dododododo	· # 170	130 146	128 145		129 148	109 149	116 152	$139 \\ 156$	133 161	116 161	109 164	111 367	
Leather and productsdodododo	r.118	130 134	122 121	118	$ \begin{array}{r} 125 \\ 123 \end{array} $	134 134	128 131	127 125	121 117	121 116	126 124	126 124	,
Manufactured food products*‡do Dairy products*‡do	7 141	$126 \\ 126$	132 127	139	134 146	141	137 155	р 140 р 155	⊅ 140 ⊅ 153	137 150	p 136 p 149	7 134 7 148	r r
Meat packingdo Paper and products*do	v 143	$125 \\ 146$	134 147	126 144	133 146	135	155	$148 \\ 154$	141 149	144 150	142 148	$\frac{140}{145}$	
Paper and pulp*do Petroleum and coal products*do	·	$150 \\ 128$	152 130	132	150 133	160 135		161 135	$155 \\ 131$	156 126	$153 \\ 119$	$ \frac{149}{117} $	
Coke*do		* 155 124	154 126	128	153 129	153 133	160 135	161 131	161 126	160 120	$162 \\ 112$	164 . 109	. <i>r</i>
Printing and publishing*do Rubber products*do	(1)	127 153	129 130	131	127 134	136 (1)	(1)	(1) (1)	(¹)	(1)	117 (4)	# 112 (-	, (1
Textiles and products do do do do do do	x 151 166	155 162	154 160	156	150	156 167	155	158 169	157 174	* 153 169	157 177	$156 \\ 175$	
Rayon deliveries*1do Silk deliveries*do	168 (1)	173 77	170	34	172 10 164	179 15 166	(¹) (¹) 178	180 (1) 161	(1) (1) 153	(1)	$(1)^{(1)}_{153}$	$(0)^{169}$	(1
Wool textile production*do Tobacco productsdodo	r 121 r 133	157 114 131	166 118 132	121	104 128 130	132	129 131	132 131	130 129	148 125	135 127 130	149 122	
Minerals‡do Fuels*do	₽ 129 ₽ 156	r 128 r 142	132 129 162	128	127	128	131 127 89	131 128 89	125 125 110	127 122	130 126 114	129 125 105	
Anthracitedo Bituminous coaldo Crude petroleum	p 160 p 113	r 148 119	147 119	139	127	125 132	124	129 132	120 128	113 146	178 107	173	
Crude petroleumdo Metals*tdo Copper*tdo	P 159	151 156	148 155	145	146 151	147 152	153	151 161	152 158	114 154	151 164	155 174	
Leadtdo Zinctdo	(1)	. 114 125	116		119 134	127 131		131 138	140 146	162	132 (1)	126	
MANUFACTURERS' ORDERS, SHIP- MENTS, AND INVENTORIES*										(1)			
New orders, totalJan. 1939=100.	p 253 p 391	212 295	196 257	202 260	193 239	212 265		268 414	292 463	274 427	292 449	270 432	
Durable goodsdo Electrical machinerydo Other machinerydo	₽ 728 ₽ 371	290 339 294	309 290	304	359 246	314 326	396	347	452 648	477	548 467	$648 \\ 669$	-) T
Iron and steel and their productsdo Other durable goodsdo	p 255 p 491	281 301	223 265	249	213	225 258	248	245	256	256 673	274 677	216 490	- r
Nondurable goodsdo	p 165	159	157		163	178	167	174	182	176	192	167	
Shipments, totalaverage month 1939=100. Durable goodsdo	₽ 207 ₽ 262	163 197	168 192		183 215	183 220	188 228	184 214	199 232	199 235	200 239	$203 \\ 254$	
Automobiles and equipment	₽ 178 ₽ 267	178 208	95 201	133	178 218	190 230	174 260	152 211	133 249	131 257	131	129 270	,
Other machinerydo Iron and steel and their productsdo	p 309 p 209	199 198	209 210	232	222	233 201	247 208	229 200	260 208	270 211	259 279 207	297 216	7
Transportation equipment (except automobiles)do	₽ 1, 333	438	486	571	608	671	803	829	1,004	1,018	1, 108	1,266	+ 1,
Other durable goodsdododododo	p 199 p 163	171 137	185 149	197	187 157	186 155	186	176 161	194 173	196 171	196 168	206	
Chemicals and allied productsdo Food and kindred productsdo	p 172 p 172	155 131	155 140	175 163	168 152	168 150	163 151	170 160	181 171	176 162	173 159	170 164	, ,
Paper and allied productsdo Petroleum refiningdo	p 125 p 142	147 129	154	165	169 131	175	171	171	173 133	173 130	165 132	154 139	r
Rubber products	p 189	165 155	157 176	177	172 179	150 171		131 184	144 204	147 206	159 213	171 189	· ,
Other nondurable goodsdo	p 145		146		149			150	172	180	172	156	

* Revised. * Preliminary. 1 See note 1, p. S-1. * See note 2, p. S-1. & Formerly designated as "automobiles." iSee note marked "f." TRevised series. Revised indexes of industrial production for 1919-39 (1923-39 for industrial groups and industries), including the new series, are available on pp. 12-17 of the August 1940 Survey, except for subsequent revisions in the series marked with a "i" and data for all years for the new series on "automobile bodies, parts and assembly;" data for the latter series and revisions for the series marked "i" with the exception of revisions in the zine series and revisions of the combined indexes for minerals and metals) are available in table 24, pp. 24 and 25 of the September 1941 Survey; the latter table includes also revisions of 1940 data for petroleum and coal products, coke, textiles and products, wool textiles, fuels and anthracite. Revisions for zine and the combined indexes for minerals and metals will be shown in a latter issue. In some industries with a "i" on p. S-2 of the February 1942 Survey (except that the date for the automobile series given at end of note should read September 1941 instead of 1940). "New series. For industrial production series, see note marked with "i". For description of data on manufacturers' orders and shipments and February to June 1939 indexes of new orders see pp. 7-13 September 1940 Survey; see subsequent monthly issues for later indexes of new orders. Revised figures beginning January 1939 for shipments will be shown in a subsequent fisue.

Monthly statistics through December 1939, to-	1942	<u> </u>		19	41					19	42		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	B	USIN	ESS I	INDEX	KES-	Contin	nued					· · · · · · · · · · · · · · · · · · ·	
MANUFACTURERS' ORDERS, SHIP- MENTS, AND INVENTORIES'-Con.													
Inventories, totalaverage month 1939=160 Durable goodsdodododo Automobiles and equipmentdo Electrical machinerydo Other machinerydo Iron and steel and their productsdo	p 196.4 p 226.8 p 289.5	136.4 150.3 138.3 198.7 151.1 126.9	140.0 155.8 163.9 206.5 156.5 126.5	160, 5 187, 6 212, 5 158, 7	$\begin{array}{c c} 148, 2\\ 166, 2\\ 195, 0\\ 225, 5\\ 166, 4\\ 125, 9\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	158. 4 175. 5 193. 3 234. 1 180. 0 129. 2	161. 9 179. 2 190. 8 243. 9 187. 5 127. 2	180.8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 167.0\\ 186.6\\ 202.5\\ 264.2\\ 169.1\\ 127.5 \end{array}$	$170.4 \\ 190.2 \\ 217.9 \\ 270.0 \\ 202.9 \\ 130.1$	* 172.9 * 193.2 * 222.7 * 277.8 * 203.1 * 132.3
Transportation equipment (except automobiles)average month 1939=160 Other durable goods	₱ 161.9 ₱ 151.3 ₱ 110.5	467. 4 121. 8 124. 3 122. 9 133. 2 152. 1 106. 3 145. 8 135. 3 115. 0	504.7 123.8 126.2 125.2 139.0 124.2 105.8 105.8 141.4 132.1 117.1	552.2 125.0 128.4 126.0 142.8 125.4 107.7 133.6 133.6 121.9	600. 2 127. 4 132. 5 128. 2 146. 7 128. 5 110. 4 131. 8 137. 6 128. 9	618. 2 130. 9 137. 4 132. 0 153. 4 152. 0 111. 9 134. 6 143. 5 134. 1	663.4 136.4 143.5 143.7 162.0 135.1 113.2 143.6 147.3 188.7	693. 9 139. 5 146. 9 147. 8 163. 6 124 4 113. 4 149. 7 151. 5 145. 4	$ \begin{array}{r} 137.8 \\ 115.5 \\ 149.6 \\ \end{array} $	$\begin{array}{c} 732.5\\141.3\\150.1\\155.6\\156.8\\140.6\\115.0\\155.2\\156.2\\156.2\\156.2\end{array}$	742 8 141.5 149.9 157.7 157.9 141.5 141.5 144.0 154.8 154.8	$\begin{array}{c} 756,2\\ 149,6\\ 153,1\\ 159,9\\ 160,0\\ 145,9\\ 113,0\\ 113,0\\ 162,0\\ 162,0\\ 157,3\end{array}$	$\begin{array}{c} 1 & r 802, 3 \\ r 139, 0 \\ r 139, 1 \\ r 102, 7 \\ 1400, 7 \\ 1400, 7 \\ 1400, 7 \\ 1400, 7 \\ 1400, 7 \\ 1400, 7 \\ 160, 1 \\ r 160, 7 \\ r $
		<u>г</u>	OMM	TIGO	Y PR	ICES	!	1	!		1		
COST OF LIVING								1				1.4898 TO ¹⁷⁴ 1.489700 TO BA	
National Industrial Conference Board: Combined indext. 1923=100. Clothing. do. Poolt. do. Freel and light. do. Housing. do. Sundrics. do. U.S. Department of Leber: do.	97.5 88.0 100.3 50.4 90.8 104.1	88. 9 73. 8 86. 2 87. 8 88. 4 98. 7	89. 4 74. 5 87. 3 88. 6 88. 6 98. 8	90. 8 76. 9 89. 4 89. 4 88. 9 99. 8	92. 0 78. 3 90. 7 90. 0 89. 2 101. 5	92. 9 79. 6 92. 2 90. 2 89. 5 101. 9	93, 2 80, 1 92, 6 90, 3 89, 9 102, 2	94, 5 82, 4 95, 2 90, 3 90, 1 102, 5	95, 1 84, 5 95, 7 90, 4 90, 4 102, 9	$\begin{array}{c} 96.1\\ 85.8\\ 97.5\\ 90.4\\ 60.7\\ 103.5\end{array}$	97. 1 88. 4 98. 8 90. 1 91. 0 104. 1	97.3 58.6 99.1 90.5 91.1 109.2	107, 3 50, 7 50, 7 50, 4 51, 5 104, 1
Combined index*	$116.9 \\ 125.3 \\ 124.6 \\ 106.3 \\ 122.4 \\ 107.7 \\ 111.0 \\ 111.0 \\ 110.0 \\ 100.$	105.3 104.8 106.7 102.3 107.4 106.1 103.7	$\begin{array}{c} 106.\ 2\\ 106.\ 9\\ 108.\ 0\\ 103.\ 2\\ 108.\ 9\\ 106.\ 3\\ 104.\ 0 \end{array}$	108. 1 110. 8 110. 7 103. 7 112. 0 106. 8 105. 0	109.3 112.6 111.6 104.0 114.4 107.5 106.9	110. 2 113. 8 113. 1 104. 0 115. 6 107. 8 107. 4	110. 5 114. 8 113. 1 104. 1 116. 8 108. 2 107. 7	112.0 116.1 116.2 104.3 117.2 108.4 108.5	$112.9 \\119.0 \\116.8 \\104.4 \\119.7 \\108.6 \\109.4$	$114.3 \\ 123.6 \\ 118.6 \\ 104.5 \\ 121.2 \\ 108.9 \\ 110.1$	115, 1126, 5119, 6104, 3121, 9109, 2110, 6	$\begin{array}{c} 116.0\\ 126.2\\ 121.6\\ 104.9\\ 122.2\\ 169.9\\ 110.9\\ 110.9\end{array}$	116, 4 125, 3 123, 2 105, 6 122, 3 108, 5 110, 9
U. S. Department of Agriculture: Combined index	$154 \\ 145 \\ 155 \\ 144 \\ 131 \\ 115 \\ 193 \\ 200$	125 127 121 132 93 98 151 120	131 130 128 135 100 99 155 7 136	139 141 150 140 89 106 163 145	139 146 144 145 107 101 154 164	135 157 136 148 98 103 149 158	143 153 138 148 98 112 157 162	149 147 143 148 102 119 164 204	145 135 150 147 98 121 173 161	146 130 151 144 111 122 180 136	150 131 158 142 118 120 190 158	$152 \\ 134 \\ 159 \\ 143 \\ 131 \\ 120 \\ 189 \\ 152$	151 137 153 141 145 145 148 191 169
Miscellaneousdododo	139	107	128	131	144	128	154	169	133	132	136	135	134
U. S. Department of Labor indexes: Anthracite1923-25=100 Bituminous coal (35 cities)do Food (see under cost of living above).	88.8 96.8	84.6 92.0	86. 6 93. 8	88. 3 94. 9	88.7 95.8	88.4 96.3	88. 5 96. 5	88. 8 96. 7	88. 9 96. 7	88. 9 96. 7	87.5 95.9	88. 9 96. I	86, 5 96, 6
Fairchild's index: Combined index. Dec. 31, 1930=100. Apparel: Infants' do Men's	113.1 108.0 105.1 112.8 115.6 112.3	99.6 98.7 91.5 96.9 102.4 93.3	102.6 100.0 93.3 100.4 104.9 97.1	105. 2 101. 2 95. 5 104. 1 106. 9 99. 9	106. 2 102. 1 96. 5 105. 7 108. 5 101. 6	107.5 103.2 97.5 106.9 109.5 103.7	108.3 103.7 98.1 107.7 110.2 105.0	110.2 104.9 101.1 109.1 112.7	111.9 106.7 102.7 111.2 114.3	112.5 107.5 104.2 112.1 115.1	113.4 108.6 105.6 113.2 115.8	$113. 2 \\108. 3 \\105. 2 \\113. 0 \\115. 7 \\105. 7 \\115. 7 \\115. 7 \\100 \\110 \\100 \\100 \\100 \\100 \\100 \\1$	113. 1 108. 6 105. 1 112, 9 115. 6
WHOLESALE PRICES	112.5	00.0	01.1	00.0	101.0	100.7	100.0	107.1	110.8	111.8	112.6	112.2	112.2
U. S. Department of Labor indexes: Combined index (889 quotations•).1926=100 Economic classes: Manufactured productsdo Raw materialsdo Semimanufactured articlesdo Grainsdo Livestock and poultrydo Commodities other than farm products*	 № 98. 7 № 98. 6 100. 1 92. 8 105. 3 89. 1 117. 8 	88.8 90.1 86.1 87.9 85.8 76.3 98.9	90.3 91.5 87.6 89.5 87.4 79.6 99.0	91.8 92.8 90.0 90.3 91.0 85.3 101.1	92. 4 93. 9 89. 7 89. 9 90. 0 81. 4 94. 5	92.5 93.8 90.2 89.7 90.6 84.3 90.6	93.6 94.6 92.3 90.1 94.7 91.0 97.4	96. 0 96. 4 96. 1 91. 7 100. 8 95. 9 105. 7	96. 7 97. 0 97. 0 92. 0 101. 3 95. 3 109. 3	97.6 97.8 98.2 92.3 102.8 93.8 113.8	98.7 98.7 100.0 92.8 104.5 91.5 118.3	98. 8 99. 0 99. 7 92. 9 104. 4 92. 2 117. 6	r 98, 6 7 98, 6 99, 5 92, 8 104, 4 88, 8 116, 9
Foods	p 97.0 99.2 87.2 96.0 98.5 113.4	89.3 84.7 80.3 87.7 69.4 93.8	90.7 87.2 81.5 90.3 70.3 97.5	91. 9 89. 5 85. 8 93. 3 70. 7 99. 4	92. 8 88. 9 86. 4 95. 2 75. 8 9 3. 6	92.7 89.3 85.9 96.3 77.9 90.8	93, 3 90, 5 89, 3 95, 5 73, 8 95, 3	94. 8 93. 7 91. 1 96. 0 78. 3 101. 6	95. 5 94. 6 91. 1 95. 0 85. 2 104. 0	96. 2 96. 1 90. 6 94. 3 87. 7 109. 2	97.2 98.7 90.2 94.1 97.7 112.8	$\begin{array}{c} 97.4\\ 98.9\\ 89.0\\ 93.5\\ 96.7\\ 114.8\end{array}$	$\begin{array}{c} r \ 97, 1 \\ 99, 3 \\ 87, 2 \\ 92, 0 \\ 105, 4 \\ 113, 9 \end{array}$
foods	₱ 95.7 110.3 98.0 94.2 132.9 100.7	89.7 103.1 94.2 92.1 122.3 91.6	90. 8 105. 5 95. 1 92. 1 127. 5 93. 3	91. 6 106. 4 95. 7 92. 2 129. 1 94. 7	93. 4 107. 3 96. 6 92. 7 129. 5 96. 0	93.5 107.5 96.6 93.1 128.7 95.3	93.7 107.8 96.7 93.4 129.4 96.5	94. 6 109. 3 96. 9 93. 4 131. 6 99. 1	94, 9 110, 1 97, 0 93, 4 132, 7 99, 9	95. 2 110. 5 97. 1 93. 6 133. 1 100. 8	95.6 110.2 98.0 94.1 131.8 100.6	$\begin{array}{c} 95.7\\ 110.1\\ 98.0\\ 94.2\\ 131.5\\ 100.6 \end{array}$	* 95, 6 110, 1 98, 1 94, 2 131, 7 100, 3

SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942								1942					
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	
	С	омм	ODIT	Y PR	ICES-	-Cont	inued							
WHOLESALE PRICES—Continued U. S. Department of Labor Indexes—Con. Commodities other than farm products and foods—Continued Chemicals and allied productst 1926=100 Chemicals and allied productst	\$6.7 \$6.5 \$129.1 \$79.0 \$118.5 \$101.3 \$126.4 \$118.5 \$101.3 \$126.4 \$128.5 \$101.3 \$126.4 \$128.5 \$102.8 \$10	85.2 87.3 100.0 74.0 83.7 78.5 66.8 80.8 80.8 80.8 80.8 80.8 98.1 112.5 98.1 114.7 94.4 99.5 96.8 88.4 9.7 88.9 96.8 83.4 97.8 83.2 96.2 96.1	$\begin{array}{c} 86.\ 0\\ 87.\ 5\\ 100.\ 1\\ 75.\ 3\\ 87.\ 3\\ 79.\ 0\\ 66.\ 4\\ 110.\ 2\\ 98.\ 5\\ 112.\ 2\\ 98.\ 5\\ 116.\ 1\\ 95.\ 4\\ 100.\ 7\\ 89.\ 9\\ 98.\ 6\\ 96.\ 9\\ 98.\ 6\\ 88.\ 3\\ 95.\ 1\\ 101.\ 5\\ \end{array}$	87.4 88.2 104.4 76.6 91.3 79.2 66.7 81.7 112.1 100.0 117.1 192.2 98.6 96.9 98.4 87.4 189.7 192.2 98.6 96.1 104.2	89.7 88.4 124.1 77.3 93.4 79.6 66.2 78.9 61.7 112.6 113.1 100.9 113.8 99.5 104.4 94.4 94.4 94.4 94.4 103.1 97.0 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 87.8 90.7 97.8 97.8 97.8 97.8 97.8 97.8 97.8 97	89.8 88.3 123.2 777.3 92.9 77.5 60.4 114.0 100.6 105.2 95.8 100.6 105.2 95.8 97.1 84.8 87.9 97.9 91.05.4	91. 3 88. 6 123. 0 77. 3 101. 9 78. 4 59. 8 114. 8 115. 9 9 101. 3 120. 7 101. 1 105. 6 96. 6 103. 3 97. 0 84. 8 89. 1 91. 8 89. 4 107. 6	96. 0 95. 3 126. 3 78. 6 106. 4 78. 2 67. 6 76. 4 59. 5 114. 9 115. 3 101. 4 121. 1 102. 4 103. 5 97. 0 87. 0 97.	$\begin{array}{c} 97.\ 0\\ 96.\ 3\\ 106.\ 2\\ 78.\ 0\\ 8.\ 9\\ 115.\ 3\\ 108.\ 2\\ 78.\ 0\\ 68.\ 9\\ 115.\ 3\\ 115.\ 3\\ 115.\ 3\\ 102.\ 5\\ 107.\ 4\\ 102.\ 5\\ 107.\ 4\\ 103.\ 6\\ 97.\ 0\\ 97.\ 0\\ 97.\ 0\\ 97.\ 0\\ 97.\ 10\\ 58.\ 9\\ 97.\ 0\\ 97.\ 10\\ 58.\ 9\\ 105.\ 3\\ 111.\ 4\ 111.\ 4\ 1$	$\begin{array}{c} 97.1\\ 96.4\\ 126.5\\ 79.5\\ 108.8\\ 77.7\\ 65.3\\ 77.1\\ 186.6\\ 101.5\\ 124.3\\ 102.6\\ 107.7\\ 97.4\\ 103.8\\ 97.1\\ 185.6\\ 98.2\\ 96.6\\ 106.6\\ 112.6$	97. 1 96. 4 126. 7 79. 2 108. 8 77. 7 64. 4 119. 2 123. 5 101. 3 126. 7 102. 8 108. 0 97. 5 103. 8 97. 1 85. 6 97. 7 107. 8 97. 7 107. 8	$\begin{array}{c} 97.3\\ 96.5\\ 129.1\\ 79.0\\ 6.8\\ 78.0\\ 78.0\\ 959.1\\ 118.8\\ 120.4\\ 101.3\\ 126.6\\ 102.9\\ 108.1\\ 97.5\\ 103.9\\ 97.2\\ 87.6\\ 85.6\\ 98.5\\ 98.5\\ 98.5\\ 98.5\\ 98.5\\ 102.9\\ 97.2\\ 100.6\\ 112.9\\ 98.5\\ 102.9\\ 112.9\\ 100.6\\ 112.9\\ 112.9\\ 100.6\\ 112.9\\ 112.9\\ 100.6\\ 112.9\\ 112.9\\ 100.6\\ 112.9\\ 112.9\\ 100.6\\ 112.9\\ 112.9\\ 100.6\\ 112.9\\ 112.9\\ 100.6\\ 112.9\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 112.9\\ 100.6\\ 100.6\\ 112.9\\ 100.6\\$	96.5 129.1 78.4 108.5 78.4 81.2 59.8 118.2 101.3 126.4 102.9 9 102.9 105.1 105.5 101.3 126.4 9 102.9 9 9 7.2 9 9.7 2 9.5,6 8 5,6 9 9,7 6 9 9,7 6 9 9,7 6 9 9,7 9,7 9,4 10,5 5 9,7 8 10,5 10,5 10,5 10,5 10,5 10,5 10,5 10,5	
Hosiery and underweardo Rayon*do Silk*do Woolen and worsted goodsdo Miscellaneousdo Automobile tires and tubesdo Paper and pulpdo Wholesale prices, actual. (See under respective commodities.)	$\begin{array}{c} 69.7\\ 30.3\\ (')\\ 111.0\\ 89.8\\ 73.0\\ 100.5 \end{array}$	62. 9 29. 5 51. 4 96. 5 82. 0 58. 8 98. 8	63.8 29.5 52.0 98.2 83.7 60.8 100.7	64. 4 29. 8 (¹) 101. 4 85. 1 60. 8 101. 7	66, 6 30, 3 (¹) 102, 3 86, 4 65, 5 101, 9	67.0 30.3 (¹) 102.6 87.3 67.4 102.2	67. 0 30. 3 (¹) 102. 7 87. 6 67. 4 102. 5	69. 0 30. 3 (1) 103. 0 89. 3 71. 0 102. 8	69. 6 30. 3 (¹) 104. 3 89. 3 71. 0 102. 9	69.8 30.3 (¹) 108.7 89.7 71.0 102.9	70, 6 30, 3 (¹) 111, 0 90, 3 72, 5 102, 9	71.9 30.3 (¹) 111.0 90.5 73.0 102.8	30.3 (1) 111.0 90.2 73.0	
PURCHASING POWER OF THE DOLLAR														
W holesale prices	$102.0 \\ 101.5 \\ 95.4 \\ 104.3$	113.4 118.6 117.6 114.4	111. 5 117. 1 112. 2 113. 8	109.7 114.3 105.7 112.0	109. 0 113. 4 105. 7 110. 5	108. 9 111. 9 108. 9 109. 5	107. 6 111. 9 102. 8 109. 2	104. 9 108. 9 98. 6 107. 6	$104.1 \\ 108.3 \\ 101.4 \\ 107.0$	103.2 106.6 100.7 105.8	102.0 105.8 98.0 104.7	101. 9 104. 1 96. 7 104. 5	102.7 97.4	
	CO	NSTR	UCTI	ON A	ND R	EAL 1	ESTAT	ГЕ						
CONTBACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED														
Value of contracts awarded (F. R. indexes): Total, unadjusted	p 235 p 77 p 208 p 77 33,100	153 118 139 115 49, 637	159 111 152 112 50, 551	162 105 161 105 41, 497	137 84 145 87 40, 920	122 71 138 74 29, 150	98 59 123 69 22, 941	96 68 118 82 23,862	111 89 128 100 40, 000	125 99 125 95 55, 843	145 96 128 82 33, 167	192 90 158 76 40, 557	7 83 7 193	
Total projects	943, 796 875, 951 67, 845	577, 392 348, 495 228, 897	760, 233 520, 430 239, 803	623, 292 403, 495 219, 797	606, 349 371, 345 235, C04	458, 620 297, 865 160, 755	431, 626 287, 722 143, 904	316, 846 198, 251 118, 595	433, 557 310, 249 123, 308	610, 799 472, 817 137, 982	498, 742 354, 575 144, 167	673, 517 568, 988 104, 529	1,190,264	
Nonresidential buildings: Projectsthous. of sq. ft Floor areathous. of sq. ft Valuationthous, of dol Residential buildings, all types:	11, 093 113, 134 489, 066	8, 339 38, 242 220, 612	10, 766 63, 802 286, 741	7, 822 46, 810 218, 288	9, 907 54, 417 269, 553	4, 978 31, 023 192, 936	3, 619 24, \$08 171, 016	3, 245 21, 113 123, 231	4, 600 31, 576 169, 606	5, 982 42, 456 231, 834	5, 208 51, 281 234, 939	8, 332 67, 961 297, 885	134,085	
Projects number. Floor area	$\begin{array}{c} 18,924\\ 33,\ell 34\\ 127,382 \end{array}$	39, 429 52, 895 205, 049	37, 234 62, 773 231, 529	31, 791 43, 624 175, 713	29, 246 45, 403 171, 772	22, 633 30, 170 116, 468	18, 344 25, 591 104, 276	19, 838 26, 864 102, 758	34,492 41,836 168,014	47, 731 50, 770 219, 276	26, 683 38, 341 162, 697	$\begin{array}{r} 28,024 \\ 38,147 \\ 147,964 \end{array}$	50,673	
Projectsnumber Valuationthous. of dol Utilities:	1, 960 129, 611	1, 487 101, 074	1, 871 134, 054	1, 419 131, 123	1,266 94,563	1,086 88,436	715 105, 989	567 64, 428	681 58, 535	1,725 92,148	945 58, 477	3, 480 127, 107	2, 739 203, 341	
Projects number Valuation	1, 123 197, 737	382 50, 657	680 107, 909	465 98, 168	501 70, 461	453 60, 780	263 50, 345	212 26, 429	227 37,402	405 67, 541	331 43, 229	721 100,561		
1935-39=160 Total building construction		264. 2 178. 5 236. 4 135. 9 131. 9	 253. 1 161. 5 233. 2 100. 0 125. 8 	244. 5 156. 0 219. 8 104. 1 112. 6	198. 8 136. 6 180. 3 89. 7 130. 9	171.5 103.9 147.2 66.0 83.6	120.7 104.4 114.1 93.1 81.6	121.5 85.7 99.6 65.6 88.5	$223.5 \\129.9 \\168.0 \\104.2 \\74.8$	186.0 103.4 145.5 68.6 95.8	220, 5 0, 8 161, 0 43, 1 93, 4	168.8 81.2 117.2 51.3 72.9	58.7 74.3 37.6	
Totaldodo 1-family dwellingsdo 2-family dwellingsdo Multifamily dwellingsdo Engineering (onstruction: Contract awards (E. N. R.) § thcus. of dol		45, 025 36, 072 2, 421 6, 532 958, 663	41, 622 34, 667 2, 363 4, 592 529, 561	40, 389 34, 395 2, 888 3, 106 514, 251	33, 646 28, 354 2, 310 2, 982 406, 332	27, 868 20, 833 1, 550 5, 485 348, 800	19, 338 15, 433 1, 353 2, 552 269, 689	21, 103 15, 850 1, 533 3, 720 628, 780	36, 838 23, 402 2, 645 10, 791 634, 823	32, 126 25, 450 2, 311 4, 365 729, 485	34, 528 25, 452 2, 970 6, 106 898, 696	26, 956 24, 032 1, 183 1, 741 1,044,572	18, 089 14, 096 1, 104 2, 859 968, 938	

Revised. P Preliminary. § Data for July and October 1941 and January, April and July 1942 are for 5 weeks; other months, 4 weeks. 1No quotation.
New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18 of the May 1940 Survey. Data beginning 1926 for price index for oils and fats will appear in a subsequent issue.
†Revised series. Data for chemicals and allied products and subgroups revised beginning 1926; see table 32, p. 18 of the August 1940 Survey. Indicated series on "purchasing power of the dollar" revised beginning January 1935; see table 4, p. 18 of the January 1941 Survey. Revised data beginning September 1929 for indexes of new dwelling units provided and permit raluation of building construction are shown in table 7, p. 17 of the May 1940 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.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942	1941						1942					
to the sources of the data. may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
CON	ISTRU	JCTIC	N AN	D RE	AL E	STAT	E—Co	ntinu	ed			·	
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:	14 047	17 104	0. 507	0.070	e 075	4.944	0 170	4,726	3, 464	7 001	9 014	14 480	15 064
Total	$\begin{array}{c} 14,947\\11,366\\1,927\end{array}$	17, 124 9, 594 4, 825	9, 567 3, 606 3, 910	6, 072 1, 624 2, 635	6, 975 2, 885 2, 460	4, 344 535 2, 570	8, 176 2, 964 3, 197	4, 720 2, 490 1, 139	1,451 1,110	7,091 3,972 1,727	8, 914 5, 416 2, 061	$14,462 \\ 9,800 \\ 3,267$	15, 260 11, 038 2, 060
Streets and alleys.	1,655	2, 706	2, 051	1, 814	1,630	1, 239	2,015	1,098	903	1, 392	1, 437	1, 394	2, 16
administered by Public Roads Admn.: Highways:													
Approved for construction:	1, 718	3, 879	3, 557	2, 899	2, 749	2,635	2, 259	1,967	1, 796	1,562	1, 431	1, 455	1,65
Mileage	36, 170	47, 264	44, 693	38, 404	38, 850	39, 259	34,014	30, 789	28, 344	24,612	24, 055	27, 968	32, 80
Mileage	5,483 114,997	9, 054 141, 569	8, 840 138, 675	8, 615 136, 512	8,176 131,914	7,809 128,351	7,417 121,384	$7,044 \\ 117,669$	6, 802 119, 233	6,778 123,405	6,817 127,195	6,672 127,511	6,07 122,40
Grade crossings:	200, 868	276, 100	272, 079	268, 926	260, 555	253, 703	239, 336	228, 623	225, 527	226, 513	231, 620	228, 535	217, 29
Approved for construction: Federal fundsdo Estimated costdo	6, 696	17,798 18,765	$14,666 \\ 15,820$	12, 423 13, 553	11,851 13,122	10,208 11,588	10,005 11,810	8, 542 9, 314	8, 047 8, 761	7, 490 8, 210	7, 806 8, 503	8, 201 8, 893	• 7, 10 • 7, 84
Under construction:	7,358 31,299	39, 548	42, 778	42, 328	41, 520	40, 464	37, 742	35, 928	34, 754	34, 576	34, 467	33, 658	33, 41
Federal fundsdo Estimated costdo	33, 279	40, 939	44, 249	43, 771	42, 920	41, 932	39, 323	38, 300	37, 140	36, 913	36, 814	35, 838	35, 40
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)1914=100 American Appraisal Co.:†				211			215			218		•••••	22
Average, 30 cities	244 245 250	219 216	221 218	$221 \\ 218 \\ 235$	$223 \\ 219 \\ 235$	223 219 235	225 222 238	229 224 240	231 225 241	$237 \\ 232 \\ 247$	238 232 248	$241 \\ 233 \\ 250$	24 24 25
Atlantado New Yorkdo San Franciscodo St. Louis	200 229 240	233 203 223	234 204 223	$255 \\ 205 \\ 223$	209 209 224	200 210 224	200 212 226	240 215 230	215 230	221 236	248 221 237	230 224 238	22
St. Louis	209.9	197.5	197.8	200.3	201.9	203.3	203.3	203.3	204.0	206.5	207.3	207.3	207.
E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings:		20110											
Brick and concrete: AtlantaU. S. av., 1926-29=100	106.1	99.6	100.5	100.7	100. 7	100. 7	100. 2	101.4	101.4	101.9	105.4	105.6	105.
New Yorkdo San Franciscodo	138.2 130.0	$135.3 \\ 120.8$	$136.1 \\ 121.5$	$136.3 \\ 122.8$	136.3 122.5	$136.3 \\ 123.5$	$136.0 \\ 123.2$	$137.0 \\ 124.2$	$137.0 \\ 124.2$	$137.5 \\ 125.6$	$137.7 \\ 125.7$	$138.2 \\ 126.6$	138. 126.
St. Louisdo Commercial and factory buildings: Brick and concrete;	. 129.6	120.7	121.3	121.5	121.5	122.6	122.5	123.8	123. 9	124.4	124.4	124.8	129.
Atlantadodododo	106.0 139.6	101.6 137.1	102. 2 137. 7	102.4 137.9	102.4 137.9	102.4 137.9	102.1 137.7	102.9 138.4	102.9 138.4	$103.2 \\ 138.8$	105.7 139.0	106.0 139.6	106. 139.
San Francisco	132.3 132.6	123.8 121.1	124.3 121.5	124.7	124.6 121.7	126. 2 123. 4	126.0 123.4	125.3 124.4	125.3 124.5	126.6 124.9	135.0 126.7 124.9	127.2 125.3	127. 132.
Brick and steel: Atlantado	106.5	100.9	101.8	102.0	102.1	102.1	101.3	102.5	102.5	102.8	106.4	106.5	106
New Yorkdodo	137.4 133.1	134.8 127.3	135.5 128.0	135.7 128.7	135.8 128.4	135.8 128.8	135.3 128.3	136.2 127.1	136.2 127.1	136.8 128.5	137.1 128.6	137.4 130.4	137 130
St. Louisdo Residences:	129.4	122.0	122.6	122.8	122.8	123. 2	123.1	124.1	124.3	124.7	124.8	125.3	129
Brick: Atlantado	. 104.1	97.0	99.3	99.5	100.0 138.0	100.0 138.0	97.1 136.1	99.9 137.9	99.9 137.9	100.3	103.7	103.8 139.7	103 139
New Yorkdodddodddodododddodddod	139.7 125.8 126.9	135.9 117.3 118.3	137.5 118.9 120.0	137.7 120.4 120.3	119.0 120.3	119.5 120.8	117.6 120.4	120.0 121.4	120.0 122.1	138.3 121.9 122.5	$139.3 \\ 122.3 \\ 122.8$	124.8 123.5	124 126
Frame: Atlantado	103.6	95. 2	98.1	98.3	98.8	98.8	95.1	98.5	98.5	98.8	103.2	103, 3	103
New Yorkdododo	. 141.4	137.1	139.1 115.3	139.3 117.6	139.7 115.8	139.7 117.4	137.2 114.9	139.4	139.4 117.7	139.8 118.9	141.1 119.5	141.4 120.2	141. 120.
St. Louisdo Engineering News Record (all types) §	. 124.8	117.3	119.5	119.9	119.9	120.3	119.8	120.8	121.7	122.1	122.5	122, 9	124.
Federal Bome Loan Bank Board:	. 281.6	260.4	263.1	264.5	266.1	266.2	267.6	269.4	269.7	271.8	272.3	274.2	277.
Standard 6-room frame house: Combined index	123.7	113.6	115.1	116.5	118.5	119.2 116.9	119.9	120.6	121.2	122.0	122.3	122.8	123
Materialsdo Labordo	121. 2 128. 5	110.7 119.3	112.6 120.0	114.4 120.7	116.0 123.3	110.9	117.7 124.2	118.6 124.5	119.3 125.0	120.0 126.0	120.5 125.9	121.0 126.4	121. 127.
BEAL ESTATE													
Fed. Hous. Admn., home mortgage insurance: ¶ Gross mortgages accepted for insurance													
thous, of dol. Premium-paying mortgages (cumulative)	,			104, 937	94, 948	70, 799	75, 435	66, 952	104, 566	141, 443	69, 225	53, 488	98, 8
thous. of dol Estimated new mortgage loans by all savings and loan associations, totalthous, of dol.	4,155,187 95,797	3,190,690 132,972	3,261,476 129,727	129, 934	3,423,183 127,938	3,503.681 104,749	3,596,491 100,208	3,690,214 79,533	3,769,496 76, 756	3,849,549 87,367	3,916,421 99,047	3,990,152 95,009	4,071,8
Classified according to purpose: Mortgage loans on homes:		102, 812	120,121	120, 001	101,000	101,110		10,000	10,700			50,009	51,0
Constructiondo Home purchasedo	17,709 52,190	44, 918 55, 682	42, 987 55, 973	40, 782 58, 052	37, 722 59, 874	30, 103 48, 816	30, 290 43, 145	22, 791 34, 127	20, 799 33, 769	21,775 40,930	20, 488 52, 196	17, 610 53, 095	15, 9 52, 1
Refinancing	$\begin{bmatrix} 16, 097 \\ 3, 671 \end{bmatrix}$	$16,816 \\ 6,022$	15, 785	15.871 5,884	16,283	13, 340 4, 267	14, 424 4, 170	12,854 3,190	12, 325 3, 138	13, 225	14, 508 4, 083	13,607 3,866	15,1
Classified according to type of association:	- 6, 130	9, 534	9,411	9, 345	8,698	8, 223	8, 179	6, 571	6,725	7,890	7,772	6,831	7,3
State members	. 43, 665	56, 564 55, 676	57, 592 54, 542	54, 786 54, 303	52, 507 54, 930	41,910 46,890	41, 182	31, 142 35, 312	31, 919 33, 939	36, 325 38, 030	38, 484 43, 937	36, 966 43, 005	
Nonmembersdo • Revised.	1 15, 125	20,732	17, 593	20, 845	20, 501	i 15,949	15,066	13, 079	10, 898	13,012	16,626	1 15,038	14,5

r Revised. §Beginning with the September 1940 issue of the Survey, indexes computed as of the first of the month are shown as of the end of the preceding month. The Engineering News Record index is similarly shown in the 1940 Supplement as of the end of the preceding month. ¶Figures include mortgages insured under the defease housing insurance (and beginning April 1941 for gross mortgages accepted for insurance and beginning June 1941 for premium-paying mortgages. New series. Earlier data for concrete payement contract awards for airports and for the total revised to include airports, not shown in the Survey beginning with the March 1941 issue, will appear in a subsequent issue. †Revised series. Revised indexes of the American Appraisal Company beginning 1913 are available in table 44, p. 13 of the November 1940 Survey. For revision in total concrete awards, see note marked with an "*". Data beginning 1936 for the Federal Home Loan Bank Board's revised index of construction costs are shown on p. 26 of the October 1941 Survey.

SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942			19	41					12			
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
CO	NSTR	UCTI	ON A	ND R	EAL I	ESTAT	re—co	ontinu	ıed	•	·		·
REAL ESTATE—Continued	1								,	1			1
Loans outstanding of agencies under the Fed-													
eral Home Loan Bank Board: Federal Savings and Loan Ass'ns, estimated													
mortgages outstanding thous, of dol Fed. Home Loan Bks., outstanding advances	1,852,972	1,717,451	1,750,843			1,815,666	1,824,646	1,834,376	1,829,218	1,832,341	1,842,422		1,849,40
to member institutions thous. of dol Home Owners' Loan Corporation, balance of	173, 593	168, 145	172, 628	178, 191	184, 311	187,084	219, 446	206, 068	197, 432	191, 505	185, 298	181, 165	192, 64
loans outstandingthous. of dol	1,657,256				1,809,074	1,794,111	1,777,110		1,742,116	1,724,229	1,709,064	1,692,197	1,675,88
Index, adjusted	$27.4 \\ 21,000$	37.3 23,698	33.5 24,122	32. 9 24, 668	34. 2 30, 833	31. 9 23, 822	32. 4 31, 261	32. 1 35, 655	30, 9 30, 819	29.5 30,505	29. 1 27, 960	27.2 23,233	28. 22, 41
	······		DOM	ESTI	C TR.	ADE	·				·	····	
ADVERTISING													
Printers' Ink indexes, adjusted: Combined index1928-32=100		88.6	90.5	90.7	89.1	89.5	99.4	80.5	81.0	80.4	79.1	78.0	80.
Farm papersdo	$\begin{array}{c} 61.9\\90.3\end{array}$	56.9 91.6	68.3 86.5	61.8 85.0	67.7 86.3	63.2 92.0	67.4 92.8	51.5 72.3	49.3 72.7	47.5	52.6 67.9	53.8 67.9	51. 77.
Magazinesdo Newspapersdo Outdoordo	79.0	78.5 92.5	81.9 89.9	81.4 110.0	82.1 85.5	83. 2 70. 3	91.3 112.3	74.5	75.3 83.1	74.8	74.7	72.8 78.0	74. 69.
Radio advertising: Cost of facilities, totalthous. of dol	8, 500	8,235	7,964	8, 117	9,679	9, 723	10, 412	10, 285	9,382	10, 282	9,372	9, 199	8, 98
Automobiles and accessoriesdodo	716	672 31	637 46	630 67	771	834 73	948 61	818	713 84	645 83	531 115	569 108	63
Electrical household equipmentido	45 41	44 99	55 76	43	44 39	55 51	44	45 41	45 41	56 54	45	56 52	4
Foods, food heverages, confectionsdo House furnishings, etc.t	2, 162 42	2 , 220 16	2,137 20	2 , 220 16	2, 730 58	2, 752 74	2, 936 58	3, 102	2,845 59	3 , 112 67	2, 785 52	2, 543 52	2,47
Soap, cleansers, etcdodo	1.013	1, 092 1, 315	1,009 1,302	999 1, 252	1,060 1,321	991 1, 250	1, 157 1, 351	1,118	998 1, 215	1, 125 1, 298	1,058 1,293	1,005	1, 05 1, 29
Toilet goods, medical suppliesdo All other t	1,329 2,571 527	2, 507 240	2,434	2, 592 234	3, 151 446	3,078	3, 218 597	3, 094 728	2, 846 7 537	3, 122 551	2, 843	2,856	2,79
Magazine advertising: Cost, totaldo	11, 109	10, 823	11,279	14, 643	17, 885	18, 235	15, 928	10, 486	13,044	15, 811	14, 847	15, 421	r 13, 93
Automobiles and accessoriesdo Clothingdo	937 250	1, 416	1, 346	1, 254	2, 118	2, 145	1, 116	659 383	641 660	759 1, 242	1,094	1, 313	1, 18
Electric household equipment do Financial	213 257	315 277	196 278	276	436	430	476	103 318	227 357	237 390	244 402	161 403	21
Foods, food beverages, confectionsdo House furnishings, etcdo	1, 738 208	2, 109 320	2, 110 286	2, 133 829	2, 893 1, 214	3, 010 996	2, 555	1,937	2. 648 417	2, 941 798	2, 466 815	2,352	2,04
Soap, cleansers, etcdo	320 170	275 122	331	333	455	503	756	242 177	515	763	593	851 640	53
Office furnishings and suppliesdo	609	763	241 606	359 699	291 782	374 870	329 705	733	237 673	243 790	206 736	258 809	
Toilet goods, medical suppliesdo	2,406 4,001	2,033 2,972	2,009 3,202	2, 435 4, 576	2, 939 4, 994	3, 053 5, 343	2, 679 5, 744	1, 853 3, 763	2,675 * 3,992	2,922 4,727	2,771 + 4,615	2, 883 • 4, 783	2 , 92 4 , 60
Linage, totalthous. of lines Newspaper advertising:	1,700	1,716	2,066	2, 514	2, 534	2, 682	1, 937	1, 940	2,130	2, 331	2, 168	2,064	1,76
Linage, total (52 cities)do		88, 828 22, 378	95, 707 23, 306	107, 160 21, 745	123,815 22,010	120,624 21,008	125, 484 20, 534	89, 341 19, 064	87,944 18,192	106, 908 21, 975	$107,055 \\ 21,649$	$ \begin{array}{c c} 107,044 \\ 22,326 \end{array} $	97,66 20,60
Display, totaldodddodddddddddddddddddddd		$ \begin{array}{r} 66,451 \\ 3,108 \\ 108 \end{array} $	72, 401 3, 034	85, 415 2, 980 1, 534	101, 805 5, 607	99, 615 4, 841	104, 950 3, 291	70,277	69,752 1,560	84, 932 1, 938	85, 406 2, 416	84, 718 2, 334	77,05
Financialdodddodododdd		1, 889 13, 094	1,337 11,692	15, 343	1,551 19,993	1,515 20,002	1,702 17,047	2, 204 13, 076	1,339 14,662	1,849 16,268	1,704 17,821	$1,248 \\ 16,529$	1, 37 14, 84
Retaildodo		48, 360	56, 338	65, 558	74, 654	73, 258	82, 910	53, 677	52, 191	64, 878	63, 464	64, 608	58, 30
Space occupied in public-merchandise ware-													
housespercent of total		80.2	79.9	79.5	80. 6	81.7	82.8	83.4	83. 9	85.0	85.2	* 84. 5	85.
NEW INCORPORATIONS								1 252					
Business incorporations (4 States)number. POSTAL BUSINESS		1, 638	1, 343	1, 332	1,412	1, 229	1, 414	1, 353	1,172	1, 279	1,194	1, 094	88
Air mail: Pound-mile performancemillions		2, 213	2, 255	2, 217	2, 366	2, 231	2, 675	2, 594	2, 553				
Money orders Domestic, issued (50 cities):		_, _	-, 200			2,201	2, 510	_,	2,000				
Numberthousandsthousands Valuethous. of dol Domestic_paid (50 cities):	5, 573 65, 221	4, 702 47, 643	4, 636 47, 573	4, 932 50, 413	5, 207 53, 186	4, 931 50, 334	5, 826 57, 537	5, 743 58, 379	5, 317 59, 823	6, 997 87, 793	5, 673 59, 746	5, 411 59, 542	6, 31 73, 78
Domestic, paid (50 cities): Number thousands	16, 071	14, 833	14, 567	14, 795	17, 084	15, 464	17, 557	15,707	14, 525	19, 134	17,093	15, 256	16,86
Numberthousandsthousands Valuethous. of dol Receipts, postal:	152, 047	122, 895	122, 493	128, 836	149, 199	134, 759	149, 204	135, 685	138, 264	210, 702	164, 302	137, 629	162, 61
50 selected cities	(1) (1)	30, 637 3, 887	30, 442 3, 712	33, 087 3, 948	36, 948 4, 424	33, 805 3, 821	48, 802 6, 161	32, 567 4, 152	30, 534 3, 919	34, 503 4, 398	(i) (1)	(1) (1)	(ł) (ł)
RETAIL TRADE										,			
All retail stores, total sales *mil. of dol Durable goods stores *do	4, 389 820	4, 509 1, 383	4, 638 1, 259	4,480	4,675	4, 534	5, 473 1, 237	4, 248	3, 760	4. 410	4. 531	4, 499	* 4, 44
Nondurable goods stores *do By kinds of business: *	3, 569	1, 385 3, 126	3, 380	1,062 3,418	3, 546	1, 067 3, 467	4, 236	792 3, 456	693 3 , 067	803 3,607	859 3,672	858 3, 641	• 84 • 3,60
Appareldo	302 275	253	334	393	387	388	557	376	290	440	406	363	r 35
Automotivedo Building materials and hardwaredo	275 237	804 346	617 353	445 360	528 366	518 312	522 331	320 266	239 249	246 316	239 373	249 370	7 26 7 35
Drug. do Eating and drinking. do	190 464	155 355	159 383	158 383	156 393	159 384	211 409	163 381	152 363	167 411	170 422	182 443	7 18 43
Food storesdo Filling stationsdo	1, 282 297	1, 050 342	1,063 349	$1,052 \\ 322$	1, 125 318	1,090 289	1, 218 290	1,216 268	1,090 240	* 1, 172 270	1, 220 273	1, 237 290	1, 24 7 27
General merchandisedo House furnishingsdo	584 162	549 197	661 245	706 202	724 200	735 194	1, 106 261	613 170	541 171	680 203	700 206	659 192	* 64 * 17
Other retail storesdo • Revised. §In	496	459	473	i 458	478	465	568 ince Nove	475	425	505	520	514	50

 Revised.
 *Revised series. Data beginning 1926 for the index of nonfarm foreclosures are shown on p. 26 of the October 1941 Survey. Earlier revised data for radio classifications, electrical household equipment, household equipment, house furnishings, and "all other" will be shown in a subsequent issue,
 *New series. For data beginning 1935 see table 15, pp. 24 and 25 of the August 1942 Survey.

SURVEY OF CURRENT BUSINESS

Ionthly statistics through December 1939, to- gether with explanatory notes and references	1942			194						194	12		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	3	DOMI	ESTIC	TRA	DE	Conti	nued						
RETAIL TRADE—Continued													
Ll retail stores, indexes of sales:* Unadjusted, combined index1935-39=100	132.9	136.6	141.0	140.9	139. 3	145.8	166.0	127.9	125.4	135.0	139.8	140.3	r 137.
Durable goods stores	102.1 142.9	172. 1 125. 1	155.6 136.3	137.2 142.1	137.7 139.8	139.6 147.8	153.9 169.9	97.9 137.6	94. 2 135. 5	100.0 146.3	108.0 150.1	109.9 150.1	• 106. • 147.
Adjusted, combined indexdo Durable goods storesdo	143.5 104.8	144.7 169.5	150.5 163:5	136.4 137.8	132.3 128.4	140.1 134.1	136.3 135.4	147.8 119.6	141. 8 113. 5	$\begin{array}{c} 141.2 \\ 111.5 \end{array}$	139.0 107.3	137.3 100.8	135. 7 100.
Adjusted, combined index	156, 0	137.0	146.3	135.9	133.6	142.0	136. 6	156.9	151.0	150.8	149.3	149.1	r 146.
Appareldo Automotivedo Building materials and hardwaredo	$\begin{array}{r}163,2\\62,8\end{array}$	136.8 173.4	165.6 154.8	140.8 116.3	123.3 112.4	145.9 116.4	132.1 119.2	176.9 73.2	$\begin{array}{c} 157.9\\ 60.4 \end{array}$	171.4 56.3	$152.5 \\ 56.5$	146.8 56.8	* 142. * 62.
	$157.2 \\ 162.2$	161.4 132.3	$164.9 \\ 137 5$	161.0 134.0	155. 3 131. 0	156.6 139.2	164.0 135.8	178.1 141.7	179.8 138.7	174.7 141.7	$175.4 \\ 146.5$	$162.0 \\ 151.7$	* 153. 155.
Eating and drinking do Food stores do Filling stations do General merchandise do	184.9 159.0	141.4 130.2	146.6 139.0	147.5 132.3	145.6 136.2	148.7 143.4	147.8 140.8	152.8 155.3	156.9 150.4	157.5 150.9	$166.1 \\ 153.1$	$172.3 \\ 155.8$	* 174. 156.
Filling stations	132.3 139.3	152.5 130.8	144.1 147.0	143.4 131.0	144.7 120.2	142.5 132.9	141.0 123.5	155.4 148.5	$152.9 \\ 139.8$	138.9 138.4	$134.3 \\ 136.2$	130.4 130.7	121 127
House furnishingsdododo	$136.9 \\ 165.9$	165.9 153.6	181.2 156.6	149.0 145.4	135.2 142.6	149.7 148.8	138.6 141.7	$168.2 \\ 171.4$	167.0 168.0	176. 0 164. 7	$149.8 \\ 160.1$	132.5 161.2	r 123 r 154
utomobiles, value of new passenger-car sales; Unadjusted		169	91	57	100	114	104			101.1	10011		
Adjusteddodddodddddddddddddddddddddddddddddddd_		196	104	57	93	128	162						
Chain-store Age, combined index (20 chains) average same month 1929-31=100.	177.0	141.0	151.0	147.0	146.0	151.0	157.0	164.0	165.0	169.0	164.0	170.0	171
Apparel chains	200.0	159. 0	184.0	164. 0	153.0	162.0	178.0	188.0	178.0	208.0	174.0	181.0	172
Unadjusted		109, 9 115, 3	113.9 119.9	113. 5 118. 2	111.6 110.0	116. 9 116. 4	164.9 121.3	120.7 126.0	110.8 118.5	124.4 125.0	$124.6 \\ 128.9$	129.3 133.4	* 129 * 137
Grocery chain-store sales:† Unadjusted	p 167.8	140.6	143.9	145.0	153.4	110. 4	164.7	170.4			175.2	170.7	r 173
Adjusted do	₽ 107.8	140.0	143.9	145.0	153.4	155.6	159.9	175.7	170.0 169.1	170.0 168.3	170.1	168.2	+ 170
Variety-store sales, combined sales, 7 chains: Unadjusted	₽ 132. 2	111.9	113.1	120.4	122.0	130.7	249.6	97.0	108.1	116.1	123.1	130.2	129
A djusteddodododo	» 143, 4	122. 2	128.9	125.3	123.9	127.0	113.9	132.3	136.1	133.6	127.1	135.1	136
Variety chains: S. S. Kresge Co.:													
Salesthous. of dol Stores operatednumber	13, 565 672	12, 016 672	13,366 671	12,809 671	14, 102 671	14,832 674	27, 515 675	11,854 673	11,750 671	13, 174 671	14, 437 672	14, 219 674	14, 5
	8, 733	7, 582	8,022	8, 483	8, 427	8,458	17, 376	7, 274 242	7, 203	8, 503	8, 640	8, 573	9, 1
Salesthous. of dolthous. of dol Stores operatednumber McCrory Stores Corp.:	. 246	242	242	242	242	242	242	242	242	243	244	244	
Salesthous. of dol Stores operatednumber	4, 504 203	3, 9 48 201	4, 320 201	4, 164 201	4,422 201	4,655	9, 398 202	3, 819 202	3, 739 203	4, 373 203	4, 788 203	4, 749 203	4,8
		4,971	5, 379	4,870	5, 575	5,608	10, 898	4, 804	4, 469	5, 091	5,934	6,136	6,5
Salesthous. of dol Stores operatednumber F. W. Woolworth Co.:	207	204	204	204	204	205	207	206	206	206	207	207	1
Salesthous. of dol Stores operatednumber	31,705	28, 398 2, 018	30, 713 2, 019	30, 097 2, 018	32, 614 2, 025	33, 776	62, 498 2, 024	$28,345 \\ 2,021$	27, 466 2, 019	30, 266 2, 017	33, 136 2, 013	32,660 2,011	33,0
Other chains: W. T. Grant Co.:	2,011	2,010	2,010	2,010	2,020	2,021	2,021	2,021	2,015	2,017	,010	.,	
Salesthous. of dolthous. of dol	10, 441	8, 730 493	10, 070 493	10, 063 493	11, 864 493	12, 174 494	23, 518 495	8, 983 496	8, 417	10, 470 495	12, 363 494	12, 200 493	12,
I (' Pennev ('o'			32, 403	33,648	38, 711	40, 417	59, 520	30, 589	496		36, 531	37,170	38,
Salesthous. of doltors operatednumber	1,610	26, 145 1, 593	1, 596	1, 598	1,603	1,605	1,605	1,606	25, 407 1, 607	32, 348 1, 608	1,609	1,609	1,
epartment stores: Collections and accounts receivable:												Ì	
Installment accounts: Index of receivables* Dec. 31, 1939=100.		101.2		110.5	110.4				104.8		99.6 91.4	91.8 22.0	82
Collection ratiopercentpercent	i	17.6	18.8	18.9 90.6		19. 2 93. 5	20. 1 117. 7	20.2	19.7 88.0	21.7	21.4 90.6	83.7	
Index of receivables*.Dec. 31, 1939=100. Collection ratio		71.0	78.0 45.0	45.1	92.5 46.9	48.6	46.3	100.3 50.3	45.2	46.1	47.0	50.4	75
Sales, total U. S., unadjusted 1923-25=100. Atlantat	. 113	79 102	106 144	125 158	112	133 169	197 245	108 123	99 122	118 152	115 148	108 142	
Boston		63 92	82 122	100 151	98 123	103 146	165 213	99 121	74	94 136	93 133	89 124	
Cleveland 1923-25=100 Dallas do	- 86 - 100	92 85 93	120 128	130 151	109 127	136 150	222	112 122	103 108	126 129	128 127	113 126	Ì
Dallas	- 88 - 94	* 80 93	106 127	114 142	106 140	106 123	198	100	85 95	110 125	111 130	101 111	,
New York	81 92	81 89	100 115	125 134	112 136	130 168	238	104 115	94 117	106 140	106 132	99 128	r
New York 1923-25 = 100 Philadciphiat 1935-39 = 100 Richmond* do St. Louis 1923-25 = 100 Bern Freidersch 1025 20 - 100	120 87	109 82	140 106	154 128	165 119	133	190	128 110	114 101	125	155 120	147 108	
San Francisco†		120 115	154 134	156 116	145 105		235 111	129 138	132 126	148	7 149 117	142 108	
Atlantat1935-39=100_ Chicagotdo	.) 104	148 131	163 154	146 137	125	154	140	159 154	141 135	152	153 134	144 123	
Cleveland	_ 118	117 132	145	124 136	105 113	127	115	149 161	130 127		121 131	105 126	
Minneepolist 1935-39=100	133	132 131 114	145	130 124 120	113	123	127	152	134	124	129 110	112	- r
New York. 1923-25=100 Philadelphia†	-1 139	r 134	155	125	119	132	127	161	157	149	147	130	
Richmond*do St. Louis1923-25=100	170 126	154 119	141	151 120	134	114	115	138	165 117	130	156 120		
San Francisco†	-	144		149	138				166	1	157		
percent of total sales.	6.2	11.8	17.4	12.0	10.8	8.9	6.3	10.	5] 11.4	9.2	8.4	6.9	1

* Revised. * Preliminary † 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 restricted production. Compilation 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 heginning 1919, and Chicago and Philadelphia beginning 1923. for Atlanta, 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 the August 1942 Survey; revised Chicago data will appear in a subsequent issue. For revisions in adjusted index of United States department-store sales for 1935-39, see note marked with a "†" on p. 25 of the January 1941 Survey. New series. For earlier data beginning 1935 for indexes of sales of retail stores, see table 5, p. 24 of the October 1941 Survey. For data on drug-store sales beginning July 1934, see table 1, p. 11 of the November 1940 Survey. Indexes of department store receivables beginning January 1940 are available on p. 8-7 of the September 1941 Survey. Data beginning 1923 for the new indexes of department stores sales for the Richmond district are shown in table 16, p. 25 of the August 1942 Survey.

SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942	[194	1					19	42		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
		DOM	ESTI	TRA	DE	Conti	nued	· · · · · · ·					·
BETAIL TRADE —Continued Department stores—Continued. Stocks, total U. S., end of month: Unadjusted	p 124 p 138.	73 82	84 87	95 92	108 97	110 95	86 92	83 93	97 102	111 108	122 117	129 126	128 134
tions:" Installment accounts outstanding, end of mo: Furniture stores	84.6 70.9 73.8	108. 5 118. 2 93. 3	112.5 121.7 94.2	111. 2 120. 4 98. 3	110.0 117.1 95.7	108. 9 112. 5 98. 4	110.0 110.1 122.9	104, 9 103, 3 110, 9	101. 8 100. 3 102. 4	100. 8 95. 8 97. 6	99. 7 90. 8 93. 4	96. 5 84. 7 87. 4	r 91, 1 77. 0 r 80. 5
Furniture storespercent Household appliance storesdo Jewelry storesdo	14.3 13.1 22.4	11.0 10.2 16.3	11.7 10.4 17.4	11. 2 10. 8 17. 8	11.8 11.2 17.7	11.5 10.8 18.4	11.4 11.7 23.2	12.9 11.4 18.9	11.4 11.4 17.5	12.5 12.7 18.8	12.6 12.5 19.1	$13.2 \\ 12.7 \\ 20.0$	r 14.0 12.8 r 21.9
Mail-order and store sales: Total sales, 2 companiesthous. of dol Montgomery Ward & Codo Scars Roebuck & Codo Rural sales of general merchandise:	$104, 118 \\ 42, 521 \\ 61, 597$	121, 175 48, 305 72, 870	145, 519 57, 803 87, 716	145, 495 59, 780 85, 714	164, 394 68, 138 96, 256	152, 308 63, 345 88, 963	204, 339 85, 269 119, 069	111, 481 41, 854 69, 627	99, 640 37, 969 61, 671	$\begin{array}{c} 131,894 \\ 55,856 \\ 76,038 \end{array}$	133, 905 57, 604 76, 301	$119, 117 \\ 50, 762 \\ 68, 356$	117, 597 48, 476 69, 121
Idia is also of general curve for curves of general	$\begin{array}{c} 137.\ 3\\ 128.\ 1\\ 158.\ 6\\ 118.\ 9\\ 193.\ 8\\ 188.\ 1\\ 179.\ 9\\ 233.\ 5\\ 161.\ 2\\ 236.\ 3\end{array}$	129.7 r 151.0 r 137.6 r 120.0 r 131.4 177.7 212.2 r 202.7 r 162.5 r 160.2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$183.8 \\181.9 \\239.8 \\158.8 \\221.2 \\173.9 \\185.1 \\217.2 \\154.9 \\189.1$	$\begin{array}{c} 216.\ 4\\ 221.\ 8\\ 299.\ 9\\ 187.\ 7\\ 223.\ 0\\ 166.\ 6\\ 172.\ 3\\ 202.\ 4\\ 147.\ 8\\ 185.\ 7\end{array}$	$\begin{array}{c} 243.\ 2\\ 269.\ 1\\ 330.\ 3\\ 209.\ 6\\ 235.\ 7\\ 186.\ 9\\ 208.\ 8\\ 240.\ 6\\ 159.\ 9\\ 194.\ 3\end{array}$	$\begin{array}{c} 287.9\\ 320.3\\ 341.1\\ 254.9\\ 180.1\\ 192.4\\ 227.1\\ 163.4\\ 196.0\\ \end{array}$	$\begin{array}{c} 151.5\\ 162.8\\ 173.5\\ 136.6\\ 166.6\\ 199.0\\ 214.2\\ 219.3\\ 178.5\\ 226.7\\ \end{array}$	$\begin{array}{c} 151. 1 \\ 161. 0 \\ 199. 3 \\ 129. 6 \\ 135. 9 \\ 186. 8 \\ 196. 9 \\ 218. 5 \\ 163. 0 \\ 183. 6 \end{array}$	185. 6204. 9224. 0165. 2194. 5211. 4228. 2248. 1186. 4236. 3	$\begin{array}{c} 175.\ 6\\ 183.\ 3\\ 202.\ 0\\ 155.\ 9\\ 200.\ 1\\ 191.\ 1\\ 192.\ 4\\ 229.\ 3\\ 169.\ 0\\ 224.\ 0\end{array}$	$\begin{array}{c} 164.8\\ 171.7\\ 188.0\\ 146.6\\ 188.8\\ 179.5\\ 186.6\\ 221.7\\ 154.8\\ 210.0\\ \end{array}$	$\begin{array}{c} 160.3\\ 162.9\\ 179.4\\ 144.0\\ 203.6\\ 176.0\\ 177.4\\ 223.1\\ 152.5\\ 213.7 \end{array}$
]	EMPL	OYMI	ENT C	COND	ITION	IS AN	D W.	AGES					
EMPLOYMENT Employment estimates, unadjusted (U. S. De- partment of Labor):* Civil nonagricultural employment, total thousands		39,908	40, 292	40,710	40, 783	40, 756	41.050	20 677	20.001	r 40, 396	- 40,000	41.002	43, 415
Employees in nonagricultural establish- ments, totalthousands. Manufacturingdo Constructiondo Transportation and public utilities.do Tradedo Financial, service, and miscdo Governmentdo Military and naval forcesdo		33, 765 12, 391 888	34, 149 12, 595 900 1, 921 3, 326 6, 897 4, 300 4, 210	$\begin{array}{r} 34,567\\12,777\\906\\1,936\\3,367\\7,008\\4,325\\4,248\end{array}$	34, 640 12, 805 915 1, 960 3, 365 7, 070 4, 256 4, 269	$\begin{array}{c} 34,613\\12,763\\911\\1,961\\3,322\\7,146\\4,229\\4,281\end{array}$	41,080 24,987 12,734 908 1,874 3,296 7,511 4,227 4,387	39,877 33,734 12,606 1,660 3,252 6,756 4,179 4,405	$\begin{array}{c} 39, 994 \\ 33, 851 \\ 12, 724 \\ 860 \\ 1, 645 \\ 3, 249 \\ 6, 686 \\ 4, 181 \\ 4, 506 \end{array}$	r 34, 253 r 12, 849 860 1, 738 3, 277 6, 711 4, 195 4, 623	r 40, 880 r 34, 737 r 12, 951 1, 928 3, 343 6, 679 4, 266 4, 709	$\begin{array}{c} 41,263\\ 35,120\\ 13,046\\ 860\\ 2,077\\ 3,385\\ 6,667\\ 4,309\\ 4,776\end{array}$	$\begin{array}{c ccccc} 41, 415 \\ 35, 272 \\ 13, 146 \\ 851 \\ 2, 073 \\ 3, 417 \\ 6, 582 \\ 4, 314 \\ 4, 889 \end{array}$
Employment estimates, adjusted (red. Res.);* Civil nonagricultural employment, total thousands		1, 857 39, 903 33, 760 12, 605 914 1, 668	1, 944 40, 101 33, 958 12, 615 923	1, 992 40, 016 33, 873 12, 548 908	2,014 40,192 34,049 12,599 892 1,776	2,071 40,603 34,460 12,735 892	(*) 40, 905 34, 762 12, 789 892 8176	(*) 40, 906 34, 763 12, 863 873 2, 064	(*) 40, 910 34, 767 12, 826 852 2, 091	(a) r 40, 942 r 34, 799 r 12, 823 851 857	(a) r 40, 977 r 34, 834 r 12, 900 879 9	(*) 41, 137 34, 994 13, 035 870	(*) 41, 174 35, 031 13, 207 865
Mining	141. 6 160. 2 134. 9	3, 264 6, 944 130. 6	1, 666 3, 302 7, 027 133, 1 138, 7 139, 9	1, 683 3, 303 6, 968 135, 2 142, 1 140, 5	1, 770 3, 292 6, 989 135. 4 144. 0 139. 4	1, 924 3, 310 7, 043 134. 8 144. 6 138. 8	2, 156 3, 322 7, 017 134, 2 144, 2 138, 0	2, 004 3, 322 6, 907 132, 5 143, 3 136, 3	2, 091 3, 313 6, 862 133, 8 145, 1 135, 9		2,003 3,358 6,690 7 136.6 7 150.9 7 135.4	1, 961 3, 391 6, 695 r 137. 7 r 153. 7 r 134. 9	1,850 2,396 6,586 7 139.1 7 157.1 7 135.4
Blast furnaces, steel works, and rolling mills1023-25=100 Hardwaredo Structural and ornamental metal work	152, 2 90, 9	147. 2 103. 8	149. 1 113. 2	148.9 116.0	147. 9 115. 2	147.8 112.9	148.6 105.7	148. 7 98. 6	149. 4 94. 3	$150.0 \\ 94.8$	150. 9 92. 3	151, 5 89, 4	152.2 r 92.0
Tin cans and other tinwaredo Lumber and allied productsdo Furnituredo Lumber, sawmillsdo Machinery, excl. transp. equipment t do Agricultural implements (including trace	$120.7 \\ 106.8 \\ 73.2 \\ 93.0 \\ 65.5 \\ 209.8 \\$	107.4 138.8 79.5 105.6 70.0 172.7	110.0 145.3 81.0 108.4 70.7 * 177.0	109.5 145.0 80.4 107.6 70.4 179.3	109. 3 130. 1 79. 8 107. 4 69. 5 7 181. 0	107. 5 135. 0 77. 9 108. 4 66. 4 7 182. 5	106. 0 134. 4 76. 6 106. 6 65. 3 185. 0	105.7 136.7 74.1 * 101.6 63.7 * 186.8	107.2 130.9 74.3 102.2 64.0 191.6	110. 4 115. 9 • 74. 0 • 100. 9 64. 2 • 196. 1	114.0 111.2 73.4 797.0 64.6 7200.0	115 6 107.9 73.3 * 96.1 64.8 * 203.1	r 118, 2 r 107, 3 r 73, 3 r 94, 6 r 65, 3 r 206, 4
tors) 1923-25=100. Electrical machinery, apparatus, and supplies 1923-25=100. Engines, turbines, water wheels, and windmills. 1923-25=100.	166. 6 (1) (1)	171. 4 163. 8 298. 3	172.0 167.4 314.7	170. 7 168. 7 325. 0	169. 9 168. 8 339. 5	167.5 169.2 352.5	167. 2 (¹) (¹)	164. 1 (¹) (¹)	166. 2 (1) (1)	169. 1 (¹) (¹)	167.4 (1) (1)	166.9 (1) (1)	* 167.2 (1) (1)
Foundry and machine-shop products. do Machine tools*	167.3 (¹) 196.2 145.8 (¹) 91.8 68.5 116.0 289.9 (¹) 94.8 (¹) 94.8	$\begin{array}{c} 142.\ 6\\ 346.\ 0\\ 188.\ 7\\ 143.\ 1\\ 189.\ 7\\ 99.\ 6\\ 77.\ 6\\ 127.\ 9\\ 179.\ 0\\ 7,\ 231.\ 3\\ 126.\ 9\\ 375.\ 3\end{array}$	$\begin{array}{c} 145.6\\ 351.5\\ 202.4\\ 145.5\\ 192.9\\ 101.3\\ 79.4\\ 130.0\\ 172.0\\ 7,897.3\\ 110.9\\ 388.3\\ \end{array}$	$\begin{array}{c} 147.0\\ 356.8\\ 212.5\\ 146.4\\ 193.5\\ 101.8\\ 79.1\\ 130.3\\ 191.1\\ 8,515.7\\ 124.1\\ 442.5\\ \end{array}$	$\begin{array}{c} 147.8\\ 361.5\\ 217.9\\ 147.4\\ 193.4\\ 102.0\\ 77.7\\ 132.4\\ 203.5\\ 9, 169.7\\ 128.9\\ 494.6\\ \end{array}$	$\begin{array}{c} 148.8\\ 366.9\\ 217.6\\ 146.1\\ 191.5\\ 101.5\\ 76.2\\ 133.1\\ 210.7\\ 9,696.1\\ 129.7\\ 533.3\\ \end{array}$	150. 4 (1) 218. 5 145. 1 (1) 99. 7 74. 2 132. 0 7 209. 4 (1) 116. 2 (1) pup indexe	152.1 (1) 209.4 144.5 (1) 95.6 69.6 127.8 • 211.3 (1) 100.2 (1)	154.8 (1) 206.5 145.9 (1) 93.9 67.6 126.1 7 217.3 (1) 88.8 (1)	$\begin{array}{c} 157.3 \\ (1) \\ 210.4 \\ 147.4 \\ (1) \\ 94.3 \\ 68.3 \\ 126.1 \\ r 226.8 \\ (1) \\ 86.2 \\ (1) \end{array}$	160, 3 (1) 208, 9 7 145, 6 (1) 95, 4 70, 4 125, 6 7 239, 9 (1) 84, 1 (1)	162.8 (1) 196.4 * 145.9 (1) 94.3 70.6 123.6 * 255.0 (1) 87.6 (1)	r 165. 1 (1) r 191. 4 r 145. 8 r 145. 8 r 69. 8 r 121. 2 r 272. 1 (1) r 91. 2 (1)

Revised. • Not available for publication. • Preliminary. ¹ Included in total and group indexes, but not available for publication separately.
 Revisions in earlier 1941 data: Employment—Mar., 147.8; Apr., 156.3; May, 162.7; June, 168.0; pay rolls—Feb., 176.6; Mar., 186.1; Apr., 197.5; May, 217.5; June, 230.3.
 Revised series. For revised indexes, beginning in 1937 for all industries and January 1938 for durable goods, see table 12, p. 18 of the March 1941 Survey. Index for transportation equipment revised beginning January 1939; see table 55, p. 17 of the December 1940 Survey.
 *New series. Indexs of installment accounts and collection ratios beginning January 1939; see table 56, p. 17 of the December 1940 Survey.
 *New series. Indexs of installment accounts and collection ratios beginning January 1930; see table 57, p. 17 of the December 1940 Survey.
 *New series. Indexs of installment for the installment set of the component industry divisions have been revised since publication of the historical data for the unadjusted series in the March 1941 Survey and further revisions are in progress. The revised data will be published in a subsequent issue. For indexes beginning 1923 for machine tools and shipbuilding, and index for 1931-38 for aircraft, see table 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, to- gether with explanatory notes and references	1942			19	41					194	2		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
EMPLO	YME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	-			
EMPLOYMENT-Continued													
Mfg., unadj. (U. S. Dept. of Labor)-Cont.† Nondurable goods†	123.9	123. 9	127.7	128.7	127.3	125.4	124.8	122.1	123.0	123. 2	123.0	122.4	r 122. (
Chemical, petroleum, and coal products 1923-25=100 Chemicals	$156.2 \\ 193.8$	140.0 175.9	143.1 180.1	147.6 182.4	149.9 183.8	149.8 185.3	149.7 185.4	151.1 185.9	154.9 188.7	158.5 192.5	$158.8 \\ 193.2$	157.1 193.5	7 156.7 7 195.8
Petroleum refiningdo	$125.5 \\ 134.2$	$145.5 \\ 127.4$	144.8 127.9	143.9 128.5	143.9 129.2	142.6 129.1	142.2 129.2	140.9 129.1	141.0 129.6	140.7 130.8	138.7 131.6	136. 2 131. 9	r 131.8 r 133.6
Rayon and allied productsdo Food and kindred productsdo Bakingdo	$307.7 \\ 155.0 \\ 159.3$	324.4 145.8 150.2	329.3 159.3 152.7	$327.0 \\ 163.2 \\ 153.5$	325.0 152.5 154.5	322.9 145.9 153.7	321.1 141.0 151.5	315.9 135.4 149.5	$\begin{array}{c c} 312.\ 6\\ 133.\ 5\\ 150.\ 0\end{array}$	313, 2 131, 7 150, 3	310.4 132.8 149.6	312.1 7 135.6 7 150.9	7 314, 5 7 141, 8 7 154, 1
Slaughtering and meat packingdo Leather and its manufacturesdo	150.7 96.4	123.1 101.0	122.4 101.1	123.6 98.9	125.9 98.5	129.9 96.7	138.1 99.2	143.8 98.9	137.8 100.2	134.0 101.9	134.0 100.5	7 138.4 98.7	7 145. 97.
Boots and shoesdo Paper and printingdo Paper and pulpdo Rubber productsdo	$\begin{array}{c} 93.7 \\ 115.3 \\ 121.0 \end{array}$	98.1 123.0 126.0	98.3 123.9 127.8	95.2 124.9 128.4	94.7 126.5 128.2	92.3 126.7 128.7	95.2 128.3 129.1	95.4 124.7 129.5	96.6 123.3 129.6	98.6 121.6 129.7	97.4 120.8 129.8	95.7 119.1 128.4	7 94. 1 7 117. 1 125. 9
Rubber productsdo Rubber tires and inner tubesdo Textiles and their productstdo	$100.5 \\ 83.7$	111.4 87.4	111.8 86.7	111.5 86.5	111.6 86.0	111.2 86.1	r 110.1 r 84.5	7 99.3 74.8	r 98.5 r 72.8	7 98.4 7 73.3	7 94.6 7 72.9	7 94.6 7 74.5	r 96. (r 77. 9
Textiles and their products Fabricstdo Wearing appareldo	$108.2 \\ 104.0 \\ 112.6$	$113.2 \\ 107.0 \\ 122.2$	115.4 106.9 129.6	115.5 106.3 131.3	114.9 106.4 129.0	113.4 106.1 124.9	113.0 106.2 123.2	111.1 105.1 119.7	113.0 104.9 126.4	113.5 105.0 127.6	113.1 * 105.2 126.0	111.7 104.7 122.7	r 108.8 7 104.8 113.8
Fabricst	$\begin{array}{c} 64.2 \\ 144.1 \end{array}$	65.4 133.3	$65.8 \\ 133.3$	63.9 132.3	67.3 132.8	68.4 134.4	67.5 134.9	63.4 135.7	65.5 135.1	65.4 134.7	64.4 † 136.0	62.7 + 137.5	7 63.8 7 139.9
Jurable goodst Iron and steel and their products, not in- cluding machinery	163.0 136.3	140.2 139.1	141.5 140.2	141.3 139.7	142.3 138.2	143.7 138.3	144.3 13 8 .9	146.7 139.0	146.8 136.5	146.9 134.7	* 149.2 * 134.2	r 151.4	r 155. 9 r 135. 4
cluding machinery	154	149	150	149	148	148	149	150	149	148	149	151	15
Hardwaredo Structural and ornamental metal work 1923-25=100	92 118	105 105	116 107	117 106	115 107	113 107	114 107	110 108	94	94 113	91 116	89 116	91 117
Tin cans and other tinwaredo Lumber and allied productsdo	$101 \\ 72.5$	131 78.9	132 78.4	132 77.3	127 76.4	138 76.9	141 78.1	147 79, 2	141 77.9	122 75.4	115 + 73.8	$110 \\ 73.2$	7 105 7 72. 3
Furnituredo Lumber, sawmillsdo Machinery, excl. transp. equipment ‡. do	95 64 210. 4	108 68 • 173.3	107 68 178.1	103 68 178.4	101 67 7 180. 2	104 67 182.3	105 68 7 185.0	106 70 189.1	104 68 7 192. 8	103 66 • 196. 5	101 64 r 199. 4	100 64 7 201. 5	97 63 7 205, 4
Agricultural implements (including trac- tors)	170	175	182	181	180	172	167	161	161	160	157	162	r 166
Electrical machinery, apparatus, and sup- plies	(1)	164	168	168	168	169	(1)	(1)	(1)	(!)	(1)	(1)	(1)
Foundry and machine-shop products	(1)	293	315	323	348	371	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1923-25=100 Machine tools*do Radius and phonographsdo	$(1) \\ (1) \\ 198$	143 349 191	146 366 187	147 355 183	148 360 179	149 365 194	(1) (1) 206	153 (1) 220	155 (1) 235	157 (¹) 250	160 (¹) 249	$(1) \\ (1) \\ 223$	165 (¹) 7 195
Metals, nonferrous, and productsdo Brass, bronze, and copper products.do	150.2 (1)	147.8 193	147. 9 195	144.8 194	143, 1 191	142.2 191	143.4 (1)	146.8 (1)	146.5 (1)	146.4 (1)	* 144.3 (1)	* 145. 2 (1)	r 147.8
Stone, clay, and glass productsdo Brick, tile, and terra cottado Glassdo	91.0 64 118	98.6 73 131	98.4 74 130	98.7 74 130	98. 9 73 131	100.9 76 133	101.6 77 132	105.0 81 135	100. 1 78 126	96.9 75 124	94.7 71 • 124	790.8 67 122	7 90.7 7 65 7 119
Transportation equipment	304.9 (1)	196.1 7,160	193.1 7,897	* 195.4 8,779	• 204.7 9,459	7 209.6 9,799	* 205. 9 (1)	⁷ 211.1	r 216.3	r 220.6	7231.1 (1) (1) (1)	r 246.0	7 268.6 (1)
Automobilesdo Shipbuilding*do Nondurable goodstdo Chemical, petroleum, and coal proddo	(1) 126.1	149 387 126.3	$139 \\ 398 \\ 125.5$	128 440 123.8	129 487 123, 8	127 532 125. 6	111 (1) 126.0	96 (1) 125. 2	(1) 123. 8	(1) (1) 123, 1	79 (¹) 123.3	(1) 124.2	(1) 124.6
Chemical, petroleum, and coal proddo Chemicalsdo Paints and varnishesdo	160. 2 191	143.9 173	146.3 179	145.7 180	147. 1 181	148.2 184	149.2 187	151.8 190	154.7 192	* 155. 9 194	r 157.3 194	159.0 194	r 160, 7 r 196
Petroleum refiningdo	$ \begin{array}{r} 125 \\ 134 \\ 309 \end{array} $	$145 \\ 127 \\ 326$	148 127 328	145 127 324	144 129 323	144 128 320	144 129 320	145 130 313	142 131 308	$ \begin{array}{r} 141 \\ 132 \\ 309 \end{array} $	137 132 317	$ \begin{array}{c} 131 \\ 133 \\ 318 \end{array} $	127 7 133 324
Food and kindred productsdo Bakingdo Slaughtering and meat packingdo	$\begin{array}{r}147.9\\159\end{array}$	138.4 149	140.9 152	138.8 151	140.7 152	147.0 152	$\begin{array}{r}147.5\\152\end{array}$	148.4 153	$147.6 \\ 152$	۲ 144.4 152	$142.3 \\ 151$	* 143.5 151	7 143.8 153
Leather and its manufacturesdo	151 95.5 92	$123 \\ 100.2 \\ 97$	124 97. 9 94	125 98.0 94	126 99.6 96	127 104.2 101	133 103.1 100	139 98.8 95	138 96, 3 92	137 97.4 93	$ \begin{array}{r} 138 \\ 98, 1 \\ 95 \end{array} $	$\begin{array}{c}140\\100,0\\97\end{array}$	7 14(100, 1 98
Boots and shoes	$117.0 \\ 121$	124.8 126	$125.1 \\ 128$	124.4 128	$124.9 \\ 128$	124.8 129	125.9 129	125.2 130	$123.4 \\ 130$	122.4 130	7 121, 3 130	r 119. 5 128	7 118. 5 120
Textiles and their productst	$101.8 \\ 84 \\ 114.4$	113.0 87 120.0	113.3 87 117.1	$ \begin{array}{r} 111.6 \\ 87 \\ 114.7 \end{array} $	110.1 86 112.9	110.1 86 113.3	* 109.4 85 113.2	7 99.6 75 112.0	* 98.3 * 73 110.0	* 97.5 * 73 109.4	7 93.7 7 73 110.9	r 94.5 r 75 112.3	7 97.5 7 78 7 112.2
Fabricstdodo	$107.9 \\ 124.0$	111.1 135.0	109.6 128.8	$107.2 \\ 126.6$	$105.4 \\ 124.7$	105.1 126.9	104.4 128.2	$104.1 \\ 125.1$	102.2 122.8	7 102.6 120.0	$104.8 \\ 119.7$	105, 5 122, 6	r 107. 2 118. 5
Tobacco manufacturesdo Manufacturing, unadj., by States and cities: State:	64.5	65.7	64.4	62.0	64.1	65.0	66.5	69.2	66.7	66.1	65.8	63.6	r 64. 1
Delaware	154.3 137.5 159.8	134.7 136.6 156.6	142.5 140.3 159.1	147.5 139.7 160.1	$137.8 \\ 139.1 \\ 161.5$	136. 1 139. 0 161. 7	$137.1 \\ 139.1 \\ 162.8$	$137.8 \\ 137.2 \\ 158.2$	138.1 137.7 153.3	138.7 136.9 154.5	$\begin{array}{c} 139.9 \\ 136.4 \\ 153.4 \end{array}$	$\begin{array}{c c} 145.2 \\ 136.3 \\ 156.0 \end{array}$	151.4 136.0
Maryland	$169.8 \\ 101.8$	138. 9 99, 1	142.8 99.1	144.3 99.5	145.4 100.2	146.4 100.1	147.0 100.4	149, 5 99, 2	153.4 100.5	157.4	160.7 102.0	164.0 101.8	158, 5 165, 3 101, 5
New Jersey	$152.0 \\ 142.3$	138.4 131.1 134.6	136.9 138.0 136.6	145.3 142.5 138.6	144.4 142.5 137.5	$145.3 \\ 141.1 \\ 137.2$	145.7 141.2 136.9	145.8 138.9 135.3	148.3 143.4 135.4	150. 1 145. 4 140. 9	$151.6 \\ 145.2 \\ 142.8$	153.3 144.0	7 153.1 139.4
Ohio†do Pennsylvania	113.8 135.5	r 108.8 122.4	130.0 110.3 124.7	138.0 110.6 126.4	110.9 126.7	111.0 126.5	111.5 126.6	135.3 110.3 124.9	135.4 111.8 125.7	140.9 112.5 127.4	$\begin{array}{c c}142.8\\113.0\\129.6\end{array}$	r 143.7 r 112.2 131.2	145.6 7 113.5 133.2
City or industrial area: Baltimore	$170.3 \\ 138.7$	137.3 135.8	141.7 138.1	143. 7 138. 4	144. 8 139. 4	146. 2 140. 2	146.9 140.6	149, 8 139, 1	$154.1 \\ 139.0$	157.7 137.9	$\begin{array}{c} 161.2\\ 137.6 \end{array}$	164.2	7 165. 5
Cleveland	148.5 133.5	130. 1 96. 0	132.7 116.0	134. 1 115. 0	134. 2 117. 3	134.3 119.0	130.3 97.4	133, 4 102, 7	137.7 104.6	139.6 111.0	141.0 115.7	$\begin{array}{c} 136.\ 6\\ 142.\ 7\\ 118.\ 6\end{array}$	$136.1 \\ 146.0 \\ 127.1$
Milwaukee	$152.2 \\ 119.5 \\ 128.3$	130. 2 114. 6 110. 5	135.4 125.6 111.8	136.9 130.5 114.3	135.9 130.1 116.3	134. 9 126. 3 118. 1	135.8 126.7 118.7	134.3 121.9 117.6	135. 1 129. 8 120. 3	137.6 132.4 122.8	$141.8 \\ 131.9 \\ 123.8$	144.9 128.3	$147.8 \\ 116.5$
Piltsburghdo	128.3 119.7 139.0	110.5 115.6 120.0	111.8 117.1 120.9	114.3 117.1 122.4	110. 3 118. 0 122. 4	118. 1 118. 4 125. 5	118.7 119.3 125.7	117.0 118.5 127.7	120.3 118.8 127.5	122.8 118.5 127.8	123.8 119.4 128.1	125.4 119.3 130.8	7 127.1 7 119.8 7 137.0

SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942			194	1					19	42		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мал	June
EMPLO)YME	NT C	ONDI	TION	S ANJ	O WA	GES-	-Cont	inued				
EMPLOYMENT-Continued		1		ļ			1						
Nonmfg., unadj. (U. S. Dept. of Labor): Mining:	l				i.		l	1	1				
Anthracite1929=100. Bituminous coaldo	47.0 93.3	49.3 90.3	50.0 92.6	50.0 94.2	50, 3 95, 3	50, 2 95, 1	49.1 95.5	49.0 95.1	48. S 94. 5	48.4 93.8	47.5	18, 2 192, 9	45.8 - 92.7
Metalliferousdodododododododo	81.8 57.4	$79.0 \\ 62.1$	$\begin{array}{c} 79.9\\62.2\end{array}$	$\begin{array}{c} 79.4\\ 61.8\end{array}$	79.7 61.6	$79.5 \\ 60.9$	83.2 61.1	$\begin{array}{c} 80.7\\61.3\end{array}$		$\begin{array}{c} 81.9\\ 59.7\end{array}$	81.9 58.8	24,2 28,1 24,7	81.8 157.6
Quarrying and nonmetallicdo	51, 9 86, 9	52.7 94.6	53. 9 95, 2	54.2 94.9	54.1 94.1	52.6 93.4	50.9 93.1	46, S 92, 0	46.7 90.5	47.7 89.6	50.3	74.7 	1 51, 9
Electric light and powertdo Street railways and bussestdo Telephone and telegraphtdo	74.8 93.2	69.5 88.3	69.7 89.6	70.3 90.3	70.3 90.6	70, 2 90, 1	70.6	70.4 90.4	50.5 70.7 90.3	71.2 90.5	$\frac{22}{72}$ 1 91.2		1 87.7 71.0 71.0
Services: Dyeing and cleaning	126.9	121.7	118.9	121.5	121.2	117.2	113.3	109.8	109.5	113.8	121.3	127. q 1 4 7	1 130, 1
Dyeing and cleaningdo Laundriesdo Year-round hotelsdo Trade:	119.4 94.2	$115.8 \\ 94.5$	114.6 94.5	$ 113.0 \\ 95.7 $	111.2 96.2	108.9 96.1		108, 8 94, 2	107.6 94.1	107, 9 - 93, 5	110.3 110.3	1	111.5
Retail, total†	(90, 3 103, 8	96.7 100.9	96, 9 103, 0 95, 8	160.0 111.7 95.6	101, 0 116, 4 96, 3	103.0 125.9		95.4 105.1	94.0 103.2		194,5 198,6 192,7	14.40 14.40, 5	7 (92.8 1 (198.4
Wholesale	89.7	94, 2 166, 5	167. 7	164.7	162, 3	93. 3 157. 2	96, 3	94, 9 125, 6	94.3 125.1	131.9	92 	2.5. 1923 -	1 80.4 137.9
Federal and State highways, total‡.number Construction (Federal and State)do Maintenance (State)do		331,438 152,691	340,146 158,744	320, 301 149, 800	360, 381 155, 622	270,202	224,762 75,131	$194,692 \\ 49,113$	$ 183.559 \\ 44.852 $	$191,441 \\ 52,975$	218,087 - 72,429 - 107,411	12.0,529 (40.105	- 236, 102 - 86, 939
Pederol civitian amplances		136, 651 1 201 680	138, 631	128,415 1.457.925	124, 523	118, 589	110,311	105, 920	101,087	102, 023		- 167, sog - 2, 466, 873	112,000
United States do District of Columbia do Railway employees (class I steam railways):		185, 182	186, 931	191, 588	194, 265	199, 283	207, 214	223, 483	233, 403	238, 801	248,126	7291422	2.0.157
Indexes: Unadjusted1923-25=100.	73.7 71.8	$1,211 \\ 66.5 \\ 64.8$	$1,231 \\ 67.6 \\ 66.0$	1,235 67.8	$1,243 \\ 68,2 \\ 66,3$	$1.227 \\ 67.3 \\ 66.8$	1,211 6 $(.3)$ 6 $(.0)$	$1, 192 \\ 65, 4 \\ 68, 2$	1,193 65.4	1,215 66,6	1,266 -69,4	1 290) 2011 2013	$\frac{1.319}{72.4}$
Adjusteddodo	11.0	04.0	00.0	66.5	00.0	00.8	Uc. 0	00.2	68.9	68. ð	: 70, (r	1.0	70, \$
A verage weekly hours per worker in factories: Natl. Ind. Con. Bd. (25 industries)hours		41.0	41.2	41.6	41.7	41.5	41.6	42, 4	42.4	40 5	40.0	10 -	10.0
U. S. Dept. of Labor (90 industries)do In dustrial disputes (strikes and lockouts):	••••••	40.3	41.0	40.9	41.1	40.3	41.2	41.5	42.4	42.7 42.5	42. § 42. 4	$\frac{42.7}{42.6}$	42.8 42.6
Beginning in monthnumber In progress during monthdo	$\frac{400}{520}$	439 635	$\frac{465}{698}$	470 687	$\begin{array}{c} 432\\ 664\end{array}$	271 464	143 287	r 155 r 255	≠ 190 ₹ 275	* 240 r 320	r 316 r 405	$\frac{275}{375}$	$350 \\ 440$
Workers involved in strikes: Beginning in monththousands In progress during monthdo	88 100	143 226	21 2 305	$\frac{295}{358}$	198 348	228 339	30 59	r 33 r 49	57 7 80	7 65 7 80	- 55 7 85	5	$100 \\ 117$
Man-days idle during monthdo Employment security operations (Soc. Sec. Bd.):	450	1, 326	1, 825	1, 953	1, 925	1, 397	476	r 390	7 425	r 450	7 375	! 325	550
Placement activities: Applications: Active file thousands	2 1 3, 039	4,982	4,699	4, 356	4, 229	4,234	4,413	4, 899	4,888	4, 559	4, 398	4.254	4,280
New and reneweddo Placements, total †do	₽ 1,654 ₽ 1,006	1, 597 630	1, 446 671	1, 396 1, 108	1, 488 935	1,327 583	1, 603 493	1, 956 439	1, 532 427	1, 567 511	$1,576 \\ 606$	1. 565 784	1, 841 925
Unemployment compensation activities: Continued claimsthousands	₽ 3, 207	3, 623	3, 045	2, 650	2, 548	2, 597	3, 618	4, 584	4, 103	3, 977	3, 512	2.970	r 3, 159
Benefit payments: Individuals receiving payments §do Amount of paymentsthous. of dol	p 575 p 32, 625	$611 \\ 29,307$	$572 \\ 26, 494$	493 22, 942	430 21, 430	$\begin{array}{r} 471\\21,066\end{array}$	523 27, 847	797 41, 056	838 39, 884	803 43, 035	$668 \\ 36,311$	$610 \\ 31.704$	553 30, 226
Labor turn-over in mfg. establishments: Accession ratemo. rate per 100 employees		6.00	5.43	5.16	4.87	3.91	4.76	6.87	6.00	6.99	7.12	7. 29	8, 25
Separation rate, totaldo Dischargesdo Lay-offsdo		4.24 .29 1.40	4.14 .30 1.13	4.53 .31 1.16	4.13 .28 1.41	$3.51 \\ .24 \\ 1.44$	4. 71 . 29 2. 15	$5.10 \\ .30 \\ 1.61$	4.78 .29 1.35	5.36 .33 1.19	6.12 .35	0.54 .38	6.46 .38 1,21
Quits and miscellaneousdo		2.55	2.71	3.06	2.44	1.85	2. 27	3. 21	3.14	3.84	$ \begin{array}{r} 1.31 \\ 4.46 \end{array} $	$1.43 \\ 4.73$	4, 87
PAY ROLLS Manufacturing, unadjusted (U. S. Department													
of Labor) †	$202.4 \\ 249.4$	152.7 172.2	$158.1 \\ 177.6$	$162.6 \\ 183.3$	167.0 191.4	165.4 190.3	169.9 195.4	173.5 204.3	$178.3 \\ 210.6$	182.9 217.3	7 188.0 7 226.6	* 193. 2 * 235. 1	7 197.7 7 243.3
Iron and steel and their products, not in- cluding machinery	183.1	166.6	172.0	170.6	173.4	171.9	17 4. 2	173.7	178.3	181.1	r 181. 6	r 184.0	r 186. 2
Blast furnaces, steel works, and rolling millsdo Hardwaredo Structural and ornamental metal work	$194.6 \\ 137.2$	181.6 123.8	183. 3 145. 7	178.4 148.7	181.1 151.5	183.2 147.4	185.0 137.7	$184.5 \\ 133.4$	$190.6 \\ 132.0$	193. 5 138. 8	192, 9 136, 1	$196.6 \\ 135.2$	7 198.1 7 141.3
Structural and ornamental metal work 1923-25=100 Tin cans and other tinwaredo	$157.5 \\ 142.5$	112.5 171.3	125. 2 184. 7	$123.6 \\ 187.6$	127.2 171.7	$116.0 \\ 165.8$	121. 2 173. 6	124.9 180.8	133.3	140.0	145.6	149.2	r 155.0
Lumber and allied products	94.1 108.7	85.5 110.1	92.3 116.1	90.8 118.0	92.3 7 120.7	86.4 118.7	85.8 7 120.5	81.7 110.5	164.6 86.0 7115.7	150.0 7 86.4 7 114.9	145.4 + 87.3 + 112.5	141.3 7 90.4 7 114.8	7 143.2 7 93.7 7 112.2
Furnituredodo Lumber, sawmillsdo Machinery, excl. transp. equip. ¶do	$ 86.1 \\ 348.6 $	73.5 * 233.7	80.3 • 244.5	77.5 † 249.6	78.2 † 255.8	70.2 7 257.6	68.0 7 273.4	67.3 r 289.3	71.9 * 300.2	72. 9 r 313. 3	75.0 r 321.7	r 78, 8 r 332, 4	7 84.6 7 342.5
Agricultural implements (including trac- tors)	256.4	228.4	227.5	230. 7	231.6	223. 9	219. 0	228, 8	241.1	249.9	249.6	259.1	7 262.7
Supplies 1923-25=100 Engines, turbines, water wheels, and	(1) (1)	232.0	240.0	241.3	244.7	241.9	(1)	(1)	(1)	(1)	(1)	(•) :	(1)
windmills1923-25=100 Foundry and machine-shop products 1923-25=100	(1) 252, 4	507.9 176.5	546. 2 186. 0	572.9 187.8	615.5 194.7	676.3 191.4	(1) 202. 8	(¹) 211.2	(¹) 219.3	(1) 227.3	(1) 234. 9	(+) + 941 0	. (1) • 940 s
Machine tools*do Radios and phonographsdo	252, 4 (1) 293, 2	534.7 218.7	186.0 553.4 234.0	578.2 254.4	194.7 596.3 261.7	599.1 267.0	202. 8 (1) 286. 3	$ \begin{array}{c} 211.2\\ (1)\\ 276.6 \end{array} $	219.3 (1) 279.0	227.3 (1) 290.7	234.9 (1) 292.2	r 241.9 (1) 283.3	* 249.8 (1) * 284.4
Metals, nonferrous, and productsdo Brass, bronze, and copper products do	222, 2 (1)	173.7 263.8	$182.6 \\ 273.6$	185.6 270.8	$185.9 \\ 267.6$	182.0 261.0	192. 1 (¹)	199.8 (1)	202.3 (1)	208.2	, 210.5 (1)	r 214. 2	7 218.5 (1)
Stone, clay, and glass productsdo Brick, tile, and terra cottado Glassdo	$100.2 \\ 70.5 \\ 145.7$	98.9 73.4 147.1	$104.2 \\ 77.0 \\ 155.4$	$105.4 \\ 76.2 \\ 160.5$	109.5 75.8 173.7	$105.8 \\ 72.9 \\ 168.2$	106.6 72.6 171.1	98.0 65.2 160.6	102.3 66.7 165.6	103.7 68.6 165.3	104.9 71.2 164.6	r 105.5 72.4 166.6	104.2 72.5 156.0

Preliminary. r Revised. ¹ Included in total and group indexes, but not available for publication separately. ⁹ See note "t" on p. S-8 for earlier data.
² Not comparable with earlier data owing to change in active file definition. Registrant must now indicate availability for referral at least every 60 days and must be unemployed or, if working, must be in nonessential activity or working below highest skill in essential activity.
[§] 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.
[§] Pate are aveekly average for indexes revised beginning 1932, other indicated nonmanufacturing employment series beginning 1929; see p. 17 of the April 1940 Survey, except for indexes for street railways and busses beginning 1932, which were subsequently revised as shown in table 27, p. 17 of the May 1940 issue. Indexes beginning 1932 of Ohio construction employment are shown in table 8, p. 18 of the March 1942 Survey. For revision in series on placements see note marked "t" on p. S-10 of the April Survey.
[§] Ne w 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, to-	1942			19	941					194	12		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
EMPLO)YME	NT C	ONDI	TION	S AN]	D WA	GES-	-Cont	inued				·
PAY ROLLS—Continued						1							
Mfg., unadj. (U. S. Dept. of Labor)-Con.					:								
Durable goods—Continued. Transportation equipmentt1923-25=100	466.5	228.8 9,045.7	224.4 10,303.0	, 252.9 11, 145.8	7 282.5 12,296.0	288.5 13,182.6	r 291.7	7 331.8 (1)	* 340. 0	r 354.6	r 382.2	7 408.1	r 434. 9
Automobilesdodo	144.7	158.0 582.0	139.2	159.3 703.8	176.6 803.4	175.8	147.9 (¹)	153.6 (1)	135. 0 (1)	132.1 (¹)	131.3 (1)	136.2 (¹)	$ \stackrel{(1)}{\stackrel{\tau}{}}_{142.2}$
Aircraft* do Automobiles	149.9	130.7	136.3	139.5	139.6	137.4	141.3	139.0	142.1	144.3	* 144.8	r 146.3	7 146. 6
Chemicals do Paints and varnishes do	$230.4 \\ 311.9$	$177.7 \\ 239.7$	181.5 247.2	188.5 250.9	196.2 261.4	$197.7 \\ 265.6$	203.0 271.7	205.3 278.0	$212.3 \\ 279.3$	219.4 287.8	222.8 293.2	225.7 302.6	* 227.5 * 507.7
Petroleum refining	161, 3 186, 5	172.7 157.2	171.5 159.1	169.9 166.4	173.8 168.0	172.2 167.9	175.9 173.9	172.5 171.1	$176.6 \\ 178.3$	$179.3 \\ 179.6$	$177.1 \\ 178.2$	7 176.3 179.3	r 169, 7 r 182, 0
Rayon and allied productsdo Food and kindred productsdo	391.2 184.8	368.6 152.8	368.2 165.5	374.3 170.5	386.4 163.0	385.2 157.7	391.2 157.2	392.4 154.7	391.3 150.7	394, 4 150, 5	7 389.6	r 392, 9 160, 3	7 397.8 7 170.0
Food and kindred productsdo Bakingdo Slaughtering and meat packingdo Leather and its manufacturesdo	180.7 188.3 110.9	$153.1 \\ 139.4 \\ 103.2$	155.2 142.9 104.7	157.4 145.8 101.6	157.6 151.1	159.7 153.7 97.0	$ \begin{array}{c c} 157.5 \\ 168.9 \\ 106.7 \end{array} $	158. 2 182. 3	159.6 162.6 113.3	$160.6 \\ 159.7 \\ 117.2$	160, 2 162, 3	r 166.3 r 169.7	7 174.8
Boots and printing do	110.9 105.3 127.5	105.2 98.8 128.6	109.7	107.0 95.3 133.3	100.5 93.3 135.9	88.4 137.5	99.5 144.1	107.3 101.0 136.6	115. 5 107. 6 135. 1	117.2 112.2 134.8	115.7 110.4 133.2	112.6 106.7 $\times 131.9$	* 111.2 * 105.1 * 130.4
Paper and pulpdod	160.6 144.8	$156.9 \\ 135.6$	162.7 138.8	163.0 134.8	165.4 138.0	163, 9 140, 6	169.8 136.9	171.9 127.4	174.2 127.4	175.6 132.4	172.1 r 126.1	= 170, 8 = 132, 4	→ i68.6 → 137.0
Rubber tires and inner tubesdo Textiles and their products	131.0 124.2	118.4 113.6	116.4 119.3	$107.3 \\ 123.4$	$111.8 \\ 122.4$	117.6 118.3	108.6 122.1	103.0 119.7	$101.7 \\ 126.9$	$106.4 \\ 129.2$	7 106.3 128.9	* 112.5 * 128.3	7 118.7 7 123.2
Leather and its manufacturesdo Boots and shoesdo Paper and printingdo Paper and pulpdo Rubber productsdo Textiles and their productsdo Fabrics	129. 6 106. 0	$113.3 \\ 107.1$	114.4 121.7	$118.0 \\ 126.3$	$120.2 \\ 119.2$	118.9 109.8	123.7 111.6	$\begin{array}{c} 122.0\\107.8\end{array}$	123.7 125.5	$121.8 \\ 129.9$	$126.8 \\ 125.2$	= 128.7 119.5	* 129.0 * 104.3
and and and any by white and entrep.	- 78.2	69.8	70. 0	70.4	75.6	77.1	76. S	72.6	72.3	70, 6	7 73, 6	73.3	1 77.5
State: 1923-25:=100 Delaware 1923-39:=100 Illinoist 1923-39:=100 Maryland 1929-31:=100 Masschusetts 1925-27:=100 New Jersey 1923-25:=100 New Jorky 1935-39:=100 Ohio*	$231.9 \\ 201.2$	$159,9 \\ 170,2$	169.5 178.7	173.7 180.5	169.5 183.7	171.9 181.7	$182.4 \\ 188.4$	187.9 188.4	188.7 192.4	193. S 194. 3	199.4 195.9	$214.2 \\ 198.6$	219.8 7 200.0
Maryland 1929-31=100 Massachusetts 1925-27=100	$\frac{304.2}{146.9}$	202.5 117.2	207.9 116.9	$215.2 \\ 121.3$	224.5 120.7	$221.4 \\ 119.5$	$234.0 \\ 125.7$	$241.0 \\ 129.3$	$251.5 \\ 132.6$	$259.7 \\ 136.4$	276.7 137.6	$279.5 \\ 141.4$	r 285.3 142.1
New York †	233.2 220.3	173.9 170.4	173.0 184.3	189.3 194.5	188.5 190.0	190.0 186.7	198. 5 194. 2	205.3 197.8	210. 2 210. 0	$\begin{array}{c} 219.2\\ 216.4\end{array}$	$224.2 \\ 217.9$	$230.0 \\ 219.4$	230.0 212.0
Ohio*do Pennsylvania	152.2	188.3 126.4	190. 4 131. 1	190.9 131.2	195.7 136.2	104, 9 135, 2	202.8 139.6	203.6 139.4	210.9 144.7	$223.3 \\ 146.8 \\ 160.1 \\ 100.1 \\ 100.$	227.4 148.9	r 233.5 151.1	236.9 + 153.9
Wisconsint City or industrial area: Baltimore $1020-21 = 100$	206.0 304.7	154.6 207.4	163.8 212.8	164.6 220.9	173.2 229.6	170.5 226.9	172.9 240.4	175.2 247.5	182.2 256.0	188.1 263.8	191.3 281.3	197.8 282.2	206.4 + 288.1
Baltimore	200.1 229.2	168.9 159.3	174.8 169.7	177.8	180.3 175.0	179.9 173.8	186.9 180.2	189.1 182.0	189.1 187.0	191.0 195.0	192.5 204.4	193.5 216.2	196.4 222.7
New York†	$\frac{166.1}{197.2}$	139.0 136.8	157.9 139.1	$170.2 \\ 144.0$	$157.3 \\ 149.9$	150.9 151.8	$158.7 \\ 159.0$	$156.7 \\ 160.6$	$176.6 \\ 168.6$	$183.1 \\ 174.6$	$ 181.4 \\ 179.2 $	$175.7 \\ 184.6$	156.8 7 190.3
Pittsburghdodddododddodddodddddddddddddd	$159.1 \\ 205.4$	140.5 141.3	146.3 146.0	143.6 145.9	$150.6 \\ 149.7$	$149.8 \\ 153.8$	$\begin{array}{c}153.1\\163.2\end{array}$	153.3 169.2	157.5 169.4	158.4 173.9	159.5 178.1	$161.8 \\ 190.3$	7 163.7 196.0
Mining:	45.5	34.8	51.1	49.6	49.2	41.8	35.9	39.4	49.6	50.9	44.7	51.5	r 56. 1
Anthracite	$\begin{array}{r} 45.5 \\ 114.0 \\ 100.3 \end{array}$	105.4 79.3	117.3 85.4	115.5 85.9	122.6 88.3	116.3 89.8	119.9 93.7	117.1 94.3	118.2 98.4	116, 9 99, 1	7 118.3 99.1	7 122.1 100.8	r 136.2 r 102.0
Crude petroleum producingdo Quarrying and nonmetallicdo	63.4 66.1	61.4 55.5	61.5 59.3	64.4 60.5	64.4 61.5	64.2 57.5	64.6 55.8	64.8 48.9	64.8 52.0	$\begin{array}{c} 62.\ 6\\ 54.\ 4\end{array}$	$\begin{array}{c} 63.2 \\ 58.1 \end{array}$	62.0 63.0	r 63.1 r 65.1
Public utilities: Electric light and powert	112.5	113.5	115.1	115.0	115.7	115.2	115.2	114.6	113.7	113, 5	113. 5	113.4	r 113.0
Electric light and powertdo Street railways and bussestdo Telephone and telegraphtdo Services:	90.6 125.1	75.8 115.7	78.6 116.4	78.1 117.3	78.4 117.0	78.2 118.3	80.0 122.9	80.5 120.9	83.7 120.9	84, 7 121, 8			7 89.4 7 125.3
Dyeing and cleaningdo Laundriesdo	116.8 119.3	96.4 106.7	92.1 104.7	99.5 105.2	98.5 103.4	93.0 101.9	88.6 102.6	86.5 103.8	85.6 102.5	92.7 104.3	$105.7 \\ 108.6$	$113.1 \\ 113.8$	7 117.7 7 115.2
Year-round hotelsdo Trade:	96.3	87.6	88.2	90.0	91.9	93.2	93.3	91.5	92.6	91.6	93, 5	95.4	r 96.5
Retail, total†do General merchandising†do Wholesaledo	$92.0 \\ 105.3 \\ 91.2$	94.0 97.5 88.0	94.0 99.3 89.8	95.8 106.6 90.9	97.3 110.9 92.0	98.5 117.8 91.6	107.8 151.1 92.8	94.6 105.7 91.8	93. 9 104. 1 93. 7	93.7 105.2 93.9	93.6 108.0 92.2	94.0 108.5 91.7	93.4 7 109.0 7 91.0
WAGES	01.2	00.0	00.0	00.0	02.0	01.0	02.0	51.0	50.7	00.0	02.2	01.1	. 51.0
Factory average weekly earnings: Natl. Ind. Con. Bd. (25 industries)dollars		00 50	34.10	35.10	35.65	35.74	36.08	37.47	07 50	38, 14	38.68	⁷ 39.00	00.50
U. S.Dept. of Labor (90 industries)do Durable goodsdo		$33.70 \\ 31.22 \\ 35.84$	31.66 36.55	32.06 36.82	32.89 37.92	32.79 37.63	33.70 38.62	35.11 40.91	37.53 35.71 41.53	36. 14 36. 11 41. 94	7 36.63 7 42.57	7 37.43 7 43.40	39.53 37.99 44.06
Iron and steel and their products, not in- cluding machinerydollars		35. 53	36.07	35.60	36.49	36.41	36.99	37.31	38. 32	38.89	7 38. 99	r 39.63	39.84
Blast furnaces, steel works, and rolling millsdollars		38.90	38.81	37.81	38. 63	39.06	39.26	39.13	40. 23	40.67	40.22	40.91	40.85
Hardwaredodo Structural and ornamental metal work dollars		29. 20 34. 04	31.42 36.92	31.35 36.51	32. 29 37. 59	32.07 34.89	31.90 36.89	33.02 38.00	34.08 39.95	35.11 40.65	35.89 40.85	36.78 41.14	37.36 41.63
Tin cans and other tinwaredo Lumber and allied productsdo		27.59 23.21	28.42 24.68	28.92 24.47	29.56 25.12	27.39 24.12	28.89 24.30	29.64 23.80	28, 16 24, 9 4	28.97 25.33	29. 21 • 25. 71	29.36 r 26.68	29.83 27.38
Furnituredo Lumber, sawmillsdo Machinery, excl. transp. equipdo		24.68 21.60	25.49 23.49	26.03 22.72	⁷ 26. 62 23. 22	7 25.95 21.79	* 26.61 21.48	r 25.47 21.77	* 26.46 23.20	* 26.75 23.47	* 27.26 * 23.97	r 28.05 r 25.09	27.89 26.28
Agricultural implements (including		37.53	38.19	38.47 27.12	39.23 27.46	38, 96 36, 72	40.67 35.96	7 43.00 38.28	7 43, 49	r 44.34 r 40.61	7 44.56 40.93	r 45.38	46.01 43.07
tractors)dollars Electrical machinery, apparatus, and suppliesdollars		36.62 37.06	36. 31 37. 41	37.12 37.24	37.46 37.78	36.72 37.16	35.90 38.90	38.28 40.68	39.82 41.10	41, 52	40. 93 41. 80	42.55 42.21	43.07
Engines, turbines, water wheels, and windmillstdollars		r 45.86	7 46. 96	7 47.59	r 49.41	7 51.76	* 52.61	7 57.61	* 55. 58	r 57.31	r 56.20	+ 56. 11	42.02 56.20
Foundry and machine-shop products dollars		36, 61	37.72	37. 77	38.84	38.00	39.86	41.09	41.98	42,90	43. 49	r 43.91	44.71
Machine tools*do Radios and phonographsdo		42.80 28.30	43. 53 28. 32	44. 74 29. 25	45.54 29.42	45.17 30.03	48.82 32.01	$50.81 \\ 32.17$	50.87 32.84	$51.43 \\ 33.88$	$50.79 \\ 34.31$	52.24 35.33	52.47 36.0

SURVEY OF CURRENT BUSINESS

September 1942

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SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942			19	941					194	12		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
EMPLO	YME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	<u>, </u>	·	<u>.</u>	<u> </u>
WAGES-Continued													
Factory average weekly earnings—Continued. U. S. Department of Labor—Continued.													
Durable goods-Continued.		33.78	34.88	35.22	35.09	34, 74	36. 72	38.19	38.47	39.16	r 40.01	r 40. 53	41.1
Metals, nonferrous, and products.dollars Brass, bronze, and copper proddo Stone, clay, and glass productsdo Glassdo Transportation equipmentdo Aircraft*do Shipbuilding*do Shipbuilding*do Chemical, petroleum, and coal products dollars Chemical, petroleum, and coal products		38.46 27.02	39.17 27.98	38.65 28.28	38.24 29.38	37.79 28.49	40. 81 29, 21	43.54 28.04	43.62 29.77	43.77 30.02	7 44.56 30.00	* 44. 75 30. 58	45.7
Brick, tile, and terra cottado		24.59 28.19	25.30 29.28	25. 27 30. 19	25.71 32.16	25.13 30.97	25.72 31.75	24.62 30.80	$26.10 \\ 32.15$	26. 52 32. 10	26.71 32.08	7 27.07 32.99	27.3
Transportation equipmentdo		40. 51 36. 57	41.23 38.08	41.72 738.23	43.60 7 39.29	43.00 +39.84	43.74	49.29 46.78	49.31 • 44.97	48.95	49.71 45.63	7 50.17 7 46.44	50. 46.
Automobilesdo		40.79 45.54	41.09 46.47	41.72 46.82	44.32 47.84	43.84 45.90	40, 97 49, 19	49.36	48.92	49.34	50.29 53.30	50.08 53.67	50. 52.
Nondurable goodsdodo		25.07	25.38	25.78	26.11	26.11	26.91	26.95	27.35	27.68	r 27.78	* 28. 24	28.
Chemical, petroleum, and coal products dollars. Chemicals dollars. Chemicals do. Paints and varnishes do. Petroleum refining do. Rayon and aliled products do. Baking do. Slaughtering and meat packing. do. Baking do. Leather and its manufactures do. Paper and printing do. Rubber products. do. Rubber products. do. Paper and pulp. do. Rubber tires and inner tubes. do. Textiles and their products. do. Tobacco manufactures. do. Tobacco function (00 industries). do. Tobact of the (00 industries). do.	••••••	33.74 36.38	33.78 36.57	34.12 36.58	34.99 37.66	35.21 37.89	$36.14 \\ 38.74$	36. 17 39. 18	36.45 39.02	36. 64 39. 40	⁷ 37.04 39.90	37.86 40.95	37. 41. 3
Paints and varnishesdo		32.63 38.26	32.65 38.57	32.56 40.14	33. 33 40. 33	33.30 40.33	34.13	33.88	34.66 42.64	35. 25 42. 57	35.34 41.97	r 35. 96 42. 07	35. 42.
Rayon and allied productsdo		29.06 26.36	28.60	29.29 26.56	30. 42 27. 14	30.50 27.40	31. 13 28. 28	31.71	31.95 28.56	32.15 28.94	r 32, 05 29, 18	32.13	32.
Baking		20.30	26.33 28.06	28.32	28.18	28.81	28.84	29.06 29.30	29.41	29.48	29.52	r 29.96 r 30.45	30. 31.
Leather and its manufacturesdo		29.43 23.68	30. 31 23. 97	30.63 23.71	31.16 23.59	30.77 23.16	31. 82 24. 87	33.02 25.08	30.70 26.16	31.04 26.55	$31.49 \\ 26.57$	* 31.87 26.34	32. 26.
Paper and printingdo		22.53 31.70	22.90 32.04	$22.35 \\ 32.34$	22.07 32.66	21.45 32.98	23.36 34.02	23.64 33.34	24.86 33.45	$25.32 \\ 33.68$	25.21 733.45	24.84 733.62	24. 33.
Rubber productsdo		30. 49 33. 18	31, 18 33, 78	31.17 32.65	31.73 33.54	31.98 34.37	32.40 33.50	32.82 34.55	33.28 * 34.88	33.50 736.32	32, 84 * 35, 91	r 32.93 r 37.81	33. 38.
Rubber tires and inner tubesdo Textiles and their productsdo		39.54 20.55	39.17 21.04	36. 19 21. 73	37.92 21.91	39.71 21.56	7 37, 35 22, 29	r 40.05	7 40.62 22.94	* 42. 27 23. 25	r 42.55 r 23.37	7 44.05 7 23.70	44. 23.
Fabricsdododo		20.43 20.90	20.63 22.18	21.38 22.68	21.80 22.21	21.66 21.28	22.46 21.79	22.32 21.59	22.73 23.52	22.90 24.23	r 23.20 23.85	* 23.70 23.70	23. 22.
Tobacco manufacturesdodo		19.45	19.37	20.00	20.36	20.45	20.65	20.76	20.05	19.72	r 20.82	21.25	22.
(0, 0, Dept. 0) Labor (30 incusates)		$.822 \\ .744$.828 .745	$.845 \\ .758$.853 .770	. 860	.868	. 878 . 801	. 880 . 803	. 888 . 809	.896 .819	7.906 .831	.9
Durable goodsdododododo		. 826	. 830	.843	. 853	. 865	. 871	. 889	. 893	. 899	. 910	. 923	. 9
including machinerydollars. Blast furnaces, steel works, and rolling		.862	. 871	.875	.877	. 886	. 894	. 904	. 909	. 916	. 926	. 933	. 9
millsdollarsdodo		.965	. 968 . 736	.971 .744	. 969 . 749	. 977 . 754	. 983 . 742	. 986 . 752	. 988 . 747	. 990 . 765	. 996 . 783	1.000 .793	. 99
Structural and ornamental metal work dollars		. 826	. 837	. 846	. 852	. 840	. 856	.875	, 892	. 899	. 894	. 903	. 9(
Tin cans and other tinwaredo		. 664 . 577	. 669 . 588	. 683 . 590	. 708 . 598	.707 .602	. 703 . 602	.713	.709 .613	.720	. 738 7. 632	. 738	. 7
Furnituredododo		. 601 . 560	. 608 . 573	.617 .572	r. 623 . 578	r. 637 , 573	r. 638 . 572	7. 641 . 576	7.649 .584	r. 655 . 594	- 667 - 606	7.677 7.620	. 6
Machinery, excl. transp. equipdo Agricultural implements (including		. 836	. 844	. 850	r. 863	r. 871	r. 884	r. 906	7.910	7.918	r. 930	r. 942	.9
tractors) dollars Electrical machinery, apparatus, and	• • • • • • • • • • •	. 890	. 907	. 916	. 921	. 917	. 922	. 926	. 938	. 950	. 955	. 986	1.0
suppliesdollarsdollarsdollars	••••	. 850	. 851	. 855	. 860	. 864	. 878	. 898	. 903	. 906	.913	. 918	. 9
windmills¶dollarsdollars		r. 991	7 1.016	7 1.017	r 1. 048	r 1. 091	* 1.092	r 1. 149	• 1. 12 4	r 1. 149	• 1. 146	* 1. 138	1.1
dollarsdo		.818 .841	. 826 . 850	. 829 . 871	$.843 \\ .876$. 849 . 886	. 858 . 908	.874	.879 .928	$.881 \\ .943$. 900 . 944	r.910 .965	. 9
Radios and phonographs [‡] do		. 693	. 687 . 808	. 697 . 821	.701	.705	. 726	. 926	.754	.757	. 770	.785	.79
Brass, bronze, and copper products dollars.		.876	. 887	. 887	. 890	. 894	.848 .918	. 865 . 948	. 957	. 970	. 081 r. 981	7. 994	.9
Stone, clay, and glass productsdo Brick, tile, and terra cottado		$.720 \\ .645$. 721	.736	. 744	. 749	.753	. 751	.759	.762	. 767	. 771 7. 700	. 7
Glass		.782	.782	.812 1.003	. 836	. 839 1, 042	.836	. 669	.830 1.061	. 826 • 1. 052	.834 + 1.057	. 835 r. 1. 069	.8
Aircraft*		.812 1.066	. 988 . 845 1. 055	r. 847 1. 079	r. 872 1. 091	r, 903 1, 116	r. 919	1.069	r. 952	1. 032 7. 958 1. 136	r. 975	r. 989	1.0
Automobiles		1.005	1.039	1.043	1.059	1.070	1.107	1.168 1.085	1.158	1.078	$1.133 \\ 1.080$	$1.142 \\ 1.090 \\ 500$	1.1 1.0
Chemical, petroleum, and coal products dollars		. 838	. 658	. 668 . 845	. 680 . 861	. 688 . 875	. 695	. 701	. 702	. 707	. 714	. 722	.7
dollarsdo Paints and varnishesdo		. 886	. 837 . 885	. 897	. 921	. 932	.881	. 886	. 881 . 950	.889 .962	. 900 . 973	.917 .988	.9
Petroleum refiningdodo		. 781	.784 1.025	. 789 1. 083	. 808 1. 097	.818 1.109	.822 1.106	.824 1.107	. 831 1. 104	. 839 1. 104	.847 1.103	7.856 1.098	.8 1.1
Food and kindred productsdo		.729 .662	.728 .658	. 746	.773 .679	. 775 . 695	. 797 . 703	. 800 . 718	$.812 \\ .718$	$.812 \\ .723$	7.812 .732	, 808 . 741	.8
Bakingdo Slaughtering and meat packingdo		.674 .737	.672 .766	.674 .780	. 675 . 786	.688 .794	. 695 . 782	. 697 . 791	. 696 . 786	. 698 . 791	. 706 . 800	. 717 r. 800	.7
Leather and its manufacturesdododo		. 609 . 584	. 615 . 590	.630 .601	. 635 . 605	. 644 . 614	. 649	.649 .616	. 658 629	. 663 . 633	.678 .649	.682 .650	. 6
Paper and printingdododododododo		$.825 \\ .727$.824 .725	.830 .728	.834 .732	. 841 . 739	. 855	.852 .760	.854 .764	.862 .769	. 868 . 769	.876 .777	. 8
Paper and printingdo Paper and pulpdo Rubber productstdo Rubber tires and inner tubestdo		. 845 1. 048	.861 1.062	. 859 1. 046	, 859 1, 043	. 870 1. 060	.875 1.058	. 887 1. 085	$.882 \\ 1.074$. 901 1. 093	7.902 71.084	7.916 1.096	.9
		. 550 . 534	.554	. 569	. 581	. 579 . 567	. 583	. 589	. 592 . 574	. 596 . 576	. 599	.604 .592	. 60
Fabricsdo Wearing appareldo Tobacco manufacturesdo		. 582	. 596	$.602 \\ .525$. 611 . 527	. 604 . 532	. 609	. 620	. 629 . 544	.635 .537	. 632 . 554	. 627	. 61
	144.6	114.5	. 520	113.6	118.7	121.7	128.3	, 549 131, 5	. 344 131. 6	, 037 134, 6	. 554 137. 2	. 565	. 57
Actory average weekly ennings, by brates. Delaware	144.0 148.4 144.3	114. 5 125. 4 118. 3	114.7 127.7 118.0	113.0 129.2 121.9	132.3 120.5	130.3 119.4	135.5	131.5 137.3 130.3	140.3	141.8	144.0	142.0 147.9	139. 148.
New Jersey	184.5	118. 3 151. 0 130. 0	151.9	121.9 156.8 136.5	157.1	157.4	125, 2 163, 9	169. 3	131.9 170.3	134.4 175.4	134.9 177.7	138.9 180.5	140. r 180.
New York $1935-39 = 100$. Pennsylvania. $1923-25 = 100$.	$154.8 \\ 155.1$	130.0 132.1 126.3	133.6 136.3	136.5	133. 3 139. 4 136. 7	$132.3 \\ 138.6$	137.5 143.0	142.4 144.6	146.4 148.9	$148.8 \\ 150.2$	150.1 151.3	$152.4 \\ 153.6$	152, 155.

Revised.
Revisions in earlier 1941 data: January, \$0.868; February, \$0.856; March, \$0.877; April, \$0.890; May, \$0.939; June, \$0.974.
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.
TRevised series. Indexes for Illinois revised to a 1935-39 base; for factor for converting average weekly earnings index on a 1925-27 base beginning 1935, see p. 29 of the January 1941 Survey. Index for Massechusetts revised beginning 1935; earlier data will be published in a later issue. Revised indexes for Wisconsin beginning 1925 will be shown in an early issue. Earlier data for the New York State index will appear in a subsequent issue.
*New series. Earlier monthly data not shown on p. 29 of the March 1941 Survey are available upon request.

Monthly statistics through December 1939, to-	1942			194	1					194	2		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
EMPLO)YME	ENT C	OND	TION	S AN	D WA	GES-	-Cont	inued	l			
WAGES-Continued													
Miscellaneous wage data: Construction wage rates (E. N. R.):¶ Common labordol. per hour Skilled labordo Farm wages without board (quarterly)	$0.803 \\ 1.56$	0. 753 1. 50	0. 753 1. 50	0. 761 1. 52	$0.761 \\ 1.52$	0.768 1.52	0.769 1.52	0. 776 1. 53	$0.780 \\ 1.54$	0. 780 1. 54	0.788 1.54	0. 788 1. 54	0.796 + 1.55
dol. per month. Railway wages (avg., class I)dol. per hour	56.97	44.95 .727	. 727	. 733	45. 47 . 727	. 745	. 836	47.77 .841	, 860	.840	7 50. 54 , 834	. 835	. 826
Road-building wages, common labor: United States, averagedo East North Centraldo East South Centraldo	. 59 . 75 . 41	. 50 . 66 . 35	. 50 . 67 . 36	. 49 . 65 . 37	.49 .65 .37	. 49 . 66 . 38	. 49 . 67 . 37	. 45 . 65 . 36	$^{+}_{-} {}^{+}$. 47 . 68 . 37	$.49\\.65\\.37$.53 .67 .41	. 56 . 71 . 42
Middle Atlantic do Mountain do New England do Pacific do South Atlantic do West North Central do	. 69 . 71 . 69 . 95 . 48 . 60 .	. 55 . 60 . 55 . 73 . 36 . 51	.57 .59 .55 .76 .36 .50	.57 .62 .55 .79 .36 .50	. 59 . 63 . 54 . 80 . 36 . 52	. 57 . 60 . 55 . 79 . 37 . 53	. 59 . 61 . 59 . 81 . 35 . 50	$ \begin{array}{r} .63 \\ .63 \\ .57 \\ .85 \\ .35 \\ .55 \\ \end{array} $. 59 . 62 . 52 . 82 . 36 . 51	.57 .62 .52 .82 .37 .52	.64 .63 .62 .89 .40 .52	. 60 . 68 . 65 . 90 . 43 . 55	.61 .68 .64 .92 .46 .57
West South Centraldodo	. 41	39	. 40	. 42	. 41	. 41	.41	, 40	. 43	. 42	. 44	.42	. 43
Total public assistance and earnings of persons employed under Federal work programst													
Assistance to recipients: Special types of public assistancedo		167 60	161 60	159 61	161	160 62	170 63	162 63	157 64	159 64	150 64	142 64	
Old-age assistance*do General reliefdo Subsistence payments certified by the Farm		45 20	46 20	46 19	62 47 19	47 18	63 48 19	1 03 48 20	49 19 2	48 19	48 17 1	49 15 (¹)	
Security Administrationmil. of dol Earnings of persons employed under Federal work programs: Civilian Conservation Corpsmil. of dol		(ª) 12	(°) 11	(ª) 11	(°) 10	10	8	8	7	6	5	(·) •	
National Youth Administration: Student work program		(ª) 7	(°) 8	(a)	10 2 7			26	26	25	2 5	25	
Work Projects Administrationdo Other Federal agency projects financed from emergency fundstmil. of dol Earnings on regular Federal construction		67 1	61	60 1	62 (°)	60 (ª)	69 (°)	62 (*)	58 (•)	62 (*)	56 (a)	50 (a)	
Earnings on regular Federal construction projects*mil. of dol		119	130	137	157	167	167	166	186	194	237	287	
				FINA	NCE								
BANKING		1											
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmil. of dol Held by accepting banks, totaldo	156 119	210 161	197 148	177 131	185 138 90	194 144	194 146	197 154	190 144	183 146	177 139	174 133	163 122 78
Own bils	$77 \\ 42 \\ 38 \\ 305$	106 55 49 330	100 47 50 354	85 46 46 371	90 47 47 378	93 51 50 387	92 54 49 375	$ \begin{array}{r} 103 \\ 52 \\ 43 \\ 381 \end{array} $	92 53 46 388	89 57 37 384	86 53 38 373	82 51 41 354	44 41 315
Farm mortgage loans, totaldo Federal land banksdo	2, 868 2, 274 1, 706 568	2, 986 2, 437 1, 811 626	2, 975 2, 426 1, 804 622	2, 954 2, 411 1, 795 616	2, 924 2, 395 1, 786 610	2, 906 2, 380 1, 776 604	2, 361 1, 764 597	2, 873 2, 343 1, 753 590	2,878 2,332 1,746 586	2, 876 2, 311 1, 731 580	2, 887 2, 296 1, 721 575	2, 869 2, 288 1, 715 572	2, 864 2, 274 1, 706 568
Loans to cooperatives, totaldo Banks for cooperatives, incl. central bankmil. of dol	117 104	96 80	99 83	111 94	119 101	128 109	133	130 111	129 110	125 106	121 102	114 99	115 101
bank mil. of dol. Agr. Mktg. Act revolving funddo Short term credit, total†do Federal intermediate credit banks, loans to and discounts for:	12 477	16 453	16 450	16 431	16 410	17 398	17 397	16 400	17 417	16 440	16 470	13 468	13 475
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives.d	$261 \\ 47 \\ 249$	$227 \\ 44 \\ 224$	229 45 221	225 43 208	219 39 194	220 38 187	226 39 188	225 40 191	235 41 203	$247 \\ 43 \\ 219$	$258 \\ 44 \\ 245$	$257 \\ 45 \\ 241$	260 47 248
Regional agr. credit corporationsdo Emergency crop loans†do Drought relief loans Joint-stock land hanks in liquidation do	$\begin{array}{c} 5\\130\\46\\26\end{array}$	$ \begin{array}{r} 7 \\ 129 \\ 50 \\ 41 \end{array} $	7 128 49 39	7 125 49 38	7 121 49 36	7 118 48 35	6 117 48 33	5 118 48 32	4 122 47 32	4 127 47 30	4 130 47 29	4 131 47 28	4 129 47 27
Bank debits, total (141 cities)	45, 659 17, 110 28, 549	7 40, 961 16, 288 7 24, 673	r 39, 124 15, 079 r 24, 045	7 39, 976 15, 654 7 24, 322	7 46, 477 19, 148 7 27, 329	r 41, 164 16, 077 r 25, 087	7 51, 731 20, 598 7 31, 133	* 44, 275 17, 247 * 27, 028	* 37, 785 14, 242 * 23, 543	7 44,820 17,056 7 27,764	r 42, 474 16, 023 r 26, 451	* 44, 227 16, 985 * 27, 242	46, 689 17, 394 28, 295
Res. bank credit outstanding, total do	25,139 3,345	23, 828 2, 293 5	$23,833 \\ 2,275 \\ 11$	$24,026 \\ 2,264 \\ 11$	24, 211 2, 309 6	24, 192 2, 312 6	24, 353 2, 361 3	24, 288 2, 369 4	24, 322 2, 412 5	24, 187 2, 355 9	$24,359 \\ 2,468 \\ 7$	$24,468 \\ 2,634 \\ 7$	24, 672 2, 775 3
Bills discounteddo United States securitiesdo Reserves, totaldo Gold certificatesdo Liabilities, totaldo	$\begin{array}{c} 4\\ 3,145\\ 20,802\\ 20,546\end{array}$	2, 184 20, 603 20, 317	2, 184 20, 571 20, 314	2, 184 20, 712 20, 461	2, 184 20, 841 20, 572	$ \begin{array}{c} 0 \\ 2,184 \\ 20,822 \\ 20,569 \end{array} $	2, 254 20, 764 20, 504	2, 243 20, 902 20, 533	2, 262 20, 846 20, 515	2, 244 20, 821 20, 495	2,357 20,824 20,510	2,489 20,799 20,522	2, 645 20, 830 20, 566
Liabilities, total	25, 139 14, 159 12, 492	20, 317 23, 828 15, 781 13, 151	20, 314 23, 833 15, 521 12, 794	20, 461 24, 026 15, 489 13, 227	20, 572 24, 211 15, 466 12, 580	20, 509 24, 192 15, 213 13, 140	20, 504 24, 353 14, 678 12, 450	20, 333 24, 288 14, 715 12, 927	20, 315 24, 322 14, 441 12, 619	20, 495 24, 187 14, 268 12, 575	24,359 14,204 12,658	24,468 14,094 12,405	24, 672 13, 957 12, 305
Federal Reserve notes in circulationdo Reserve ratio	2, 130 9, 721 87. 1	5, 215 6, 857	4, 796 7, 080 91. 0	5, 169 7, 234 91, 2	4, 557 7, 432 91. 0	3, 828 7, 669 91, 0	3,085 8,192	3, 347 8, 303 90. 8	2, 969 8, 559 90. 6	3, 073 8, 635 90, 9	2, 791 8, 821 90. 4	2,486 9,071 89.8	2, 362 9, 376 89. 3

SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942			19	41					19	42		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
•]	FINAN	ICE—	Conti	nued							
BANKING—Continued						1							1
Federal Reserve reporting member banks, con- dition, Wednesday nearest end of month: Deposits:													
Demand, adjustedmil. of dol Demand, except interbank: Individuals, partnerships, and corpora-	26, 670	24, 544	24, 349	24, 277	24, 258	24, 324	23, 650	24, 747	24, 712	24, 197	25, 358	25, 483	25, 502
tionsmli. of dol States and political subdivisionsdo United States Governmentdo Time, except interbank, totaldo. Individuals, partnerships, and corpora-	$26, 236 \\ 1, 811 \\ 1, 782 \\ 5, 115$	24, 029 1, 750 470 5, 444	23, 719 1, 876 591 5, 445	23, 894 1, 906 580 5, 448	23, 662 1, 889 653 5, 459	23, 814 1, 780 826 5, 410	23, 993 1, 721 1, 475 5, 368	24, 206 1, 820 1, 451 5, 259	24, 595 1, 804 1, 671 5, 205	$23,673 \\ 1,916 \\ 1,869 \\ 5,137$	24, 636 2, 096 1, 506 5, 128	$24,922 \\ 1,971 \\ 1,301 \\ 5,109$	$25,343 \\ 1,803 \\ 1,442 \\ 5,112$
tions	$\begin{array}{r} 4,975\\120\\8,444\\22,816\\17,352\\3,376\\11,118\\2,858\end{array}$	5, 260 158 9, 078 18, 199 11, 279 1, 074 7, 952 2, 253	5, 268 156 9, 355 18, 335 11, 251 1, 019 7, 949 2, 283	5, 267 160 9, 669 18, 101 10, 982 785 7, 917 2, 280	5, 285 153 9, 357 18, 379 11, 318 797 8, 277 2, 244	5, 232 155 9, 405 18, 432 11, 860 990 8, 342 2, 528	5, 172 173 9, 040 18, 715 12, 035 833 8, 667 2, 535	5, 058 181 9, 088 19, 087 12, 689 1, 240 9, 087 2, 362	5,005 180 9,033 19,551 13,132 1,206 9,589 2,337	4,953 164 8,885 19,100 12,705 680 9,671 2,354	4, 929 189 8, 687 20, 111 13, 730 1, 699 9, 705 2, 356	$\begin{array}{c} 4,914\\ 175\\ 9,175\\ 20,774\\ 14,559\\ 1,953\\ 10,309\\ 2,297\\ \end{array}$	4,955 137 79,090 21,642 16,200 2,918 10,383 2,899
mentmil. ol dol Other securitiesdo Loans, totaldo Commerc'i, indust'l, and agricult'ldo Open market paper To brokers and dealers in securitiesdo	$\begin{array}{c} 2,035\\ 3,429\\ 10,696\\ 6,432\\ 336\\ 569\end{array}$	$\begin{array}{c} 3,309\\ 3,611\\ 10,572\\ 6,047\\ 388\\ 478 \end{array}$	3, 316 3, 768 10, 903 6, 222 397 607	3, 319 3, 800 11, 024 6, 447 397 494	3, 330 3, 731 11, 203 6, 554 419 531	2, 922 3, 650 11, 259 6, 593 428 548	2, 964 3, 666 11, 370 6, 722 423 535	2, 709 3, 689 11, 255 6, 778 424 448	2,723 3,696 11,392 6,902 422 471	2, 684 3, 711 11, 394 7, 003 424 408	2, 675 3, 706 11, 094 6, 726 409 441	$\begin{array}{c} 2, 667 \\ 3, 548 \\ 10, 905 \\ 6, 542 \\ 382 \\ 528 \end{array}$	2, 032 3, 410 10, 740 6, 469 341 519
Other Joans for purchasing or carrying securities	$407 \\ 1, 230 \\ 29 \\ 1, 693$	439 1, 253 43 1, 924	436 1, 256 45 1, 940	428 1, 257 39 1, 962	431 1, 265 37 1, 966	427 1, 256 38 1, 969	422 1, 259 35 1, 974	409 1, 248 37 1, 911	410 1, 250 37 1, 900	407 1, 245 29 1, 878	395 1, 246 30 1, 847	$^{+403}_{-1, 243}$ $^{-28}_{-1, 779}$	393 1, 236 36 1, 746
Loans madedodododododo Repaymentsdodododododo	$17.9 \\ 23.6 \\ 167.0$	$30.8 \\ 27.1 \\ 219.8$	29.6 27.0 222.4	24.0 25.9 220.5	25. 2 28. 0 217. 7	23.0 26.2 214.5	25. 0 28. 1 211. 4	17.9 29.9 199.4	$ \begin{array}{c} 18.6\\ 25.6\\ 192.4 \end{array} $	25.427.5190.3	19.3 25.3 184.3	$18.0 \\ 24.5 \\ 177.8$	* 19.6 24.7 * 172.7
By industrial banking companies: Loans madedodo Repaymentsdo Amount outstanding, end of monthdo	254.4	49.5 46.7 309.1	46. 1 46. 1 309. 1	38.4 42.4 305.1	43.0 45.1 303.0	40. 8 44. 1 300. 3	44. 9 47. 6 297. 6	38. 3 46. 0 289. 9	34.8 39.7 285.0	42.3 45.4 281.9	$36.9 \\ 41.7 \\ 277.1$	$33.8 \\ 42.7 \\ 268.2$	36.0 + 43.5 + 260.7
By personal finance companies:do Loans madedodo Repaymentsdo Amount outstanding, end of monthdo Money and interest rates:§ Bank rates to customers:	64.8 76.5 481.4	85.0 80.9 531.1	86.2 81.3 536.0	68.0 74.0 530.0	76.3 79.8 526.5	81. 4 81. 2 526. 7	103. 1 94. 4 535. 4	65. 9 74. 7 526. 6	64.1 70.0 520.7	84.9 84.4 521.2	71. 4 76. 0 516. 6	57, 5 70, 4 503, 7	r 67.7 r 78.3 r 493.1
New York Citypercent7 other northern and eastern citiesdo 11 southern and western citiesdo Discount rate (N. Y. F. R. Bank)do	1.00	1.00 4.00	1.00 4.00	$ \begin{array}{c} 1.98\\ 2.62\\ 3.29\\ 1.00\\ 4.00 \end{array} $	1.00 4.00	1,00 4,00	1, 88 2, 45 2, 99 1, 00 4, 00	1.00 4.00	1.00 4.00	$ \begin{array}{c} 1.85\\ 2.48\\ 3.20\\ 1.00\\ 4.00 \end{array} $	1.00 4.00	1.00 4.00	$ \begin{array}{c} 2.56 \\ 3.34 \\ 1.00 \\ 4.00 \end{array} $
Federal land bank loansdo Federal intermediate credit bank loans.do Open market rates, N. Y. C.: Prevailing rate: Acceptances, prime, bankers, 90 days percent		1.50	1.50	1.50	1.50	1.50	1, 50	1.50	1.50	1.50	1.50	1. 50	1.50
Com'l paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do Average rate:	58-34 114	7/16 1/2 1/4	7/16 32 134	718 12 134	7/18 1/2 1/4	7/16 3/2 1/4	12-58 114	7/18 3/2-5/8 13/4	58 114	716 55 114	5% 1¼	1¼	718 58-34 114
Call loans, renewal (N. Y. S. E.)do U. S. Treasury bills, 3-mo. [*] do A verage yield, U. S. Treasury notes, 3-5 yrs.: Tax-exemptpercent.	1,00 .368	1.00 .097 .37	1.00 .108 .33	1.00 .055 .34	1.00 .049 .41	1.00 .242 .57	1.00 .298 .64	1.00 .214 .47	1.00 .250 .44	1.00 .212 1.44	1.00 .299	1.00 .364	1.00 .363
Tax-exemptpercent Taxable*do. Savings deposits: Savings banks in New York State: A mount due depositorsmil. of dol.	1.20 5,411	.67 5,575	. 62 5, 555	. 62 5, 555	. 72 5, 554	.90 5.541	1.02 5,555	. 96 5, 433	. 93 5, 401	. 93 5, 392	. 98 5, 373	1.03 5,374	1.15 5,422
U. S. Postal Savings: Balance to credit of depositorsdo Balance on deposit in banksdo	1, 329 21	1, 307 29	1,309 28	1, 311 28	1, 317 27	1, 324 27	1, 314 26	1, 310 25	1, 307 25	1,305 25	1, 306 25	r 1.307 24	1, 316 24
COMMERCIAL FAILURES†													
Grand totalnumber Commercial service, total do Construction, total do Manufacturing and mining, total do Mining (coal, oil, miscellaneous) do Chemicals and allied products do Food and kindred products do Iron and steel products do Leather and leather products do Lumber and products do Machinery do Stone, clay, and glass products do Textile-mill products and apparel do	$764 \\ 52 \\ 63 \\ 120 \\ 5 \\ 5 \\ 19 \\ 8 \\ 3 \\ 11 \\ 5 \\ 20 \\ 5 \\ 24$	$\begin{array}{c} 908 \\ 40 \\ 59 \\ 165 \\ 9 \\ 4 \\ 36 \\ 6 \\ 5 \\ 18 \\ 6 \\ 19 \\ 1 \\ 34 \end{array}$	954 46 766 3 5 46 8 12 10 7 7 18 3 31	735 46 39 123 5 7 42 7 3 11 7 4 3 11 7 4 3 17	809 29 57 138 3 8 39 4 5 18 8 13 3 23 2 2	842 38 51 167 4 15 39 1 5 19 7 15 3 3 33	$\begin{array}{c} 868\\ 62\\ 63\\ 146\\ 4\\ 111\\ 255\\ 4\\ 6\\ 122\\ 5\\ 144\\ 8\\ 42\\ \end{array}$	$\begin{array}{c c} 962\\ 53\\ 65\\ 159\\ 4\\ 6\\ 39\\ 5\\ 5\\ 11\\ 3\\ 13\\ 13\\ 1\\ 44\end{array}$	$\begin{array}{c} 916\\ 59\\ 57\\ 141\\ 5\\ 8\\ 31\\ 5\\ 13\\ 8\\ 15\\ 2\\ 24\end{array}$	$\left \begin{array}{c} 1,048\\ 48\\ 77\\ 188\\ 6\\ 4\\ 43\\ 7\\ 8\\ 25\\ 10\\ 24\\ 4\\ 36\end{array}\right $	$\begin{array}{c} 938\\ 38\\ 65\\ 146\\ 4\\ 8\\ 36\\ 4\\ 5\\ 15\\ 2\\ 18\\ 18\\ 38\\ 29\end{array}$	$\begin{array}{c} 955\\ 42\\ 63\\ 134\\ 7\\ 5\\ 17\\ 3\\ 4\\ 20\\ 5\\ 20\\ 3\\ 20\end{array}$	$\begin{array}{c} 804\\ 48\\ 67\\ 135\\ 1\\ 4\\ 23\\ 5\\ 6\\ 18\\ 18\\ 11\\ 18\\ 7\\ 23\end{array}$
Transportation equipment do. Miscellaneous. do. Retail trade, total. do. Wholesale trade, total. do. Labilities, grand total. thous of dol Commercial service, total. do. Construction, total. do. * Revised. SFor bond yields see p. S-18		$2 \\ 25 \\ 570 \\ 74 \\ 13,422 \\ 500 \\ 1,072 \\$	2 21 585 81 11, 134 672 1, 732	2 15 460 67 9, 393 447 594	2 12 516 69 7, 333 358 577	2 24 529 57 9, 197 448 618	1 19 540 87 13, 469 863 1, 161	3 25 604 81 9, 916 589	2 23 589 70 9,631 927 920	$ \begin{array}{c c} 3 \\ 18 \\ 650 \\ 85 \\ 12,011 \\ 1,194 \end{array} $	$\begin{array}{c} 3 \\ 19 \\ 624 \\ 65 \\ 9,282 \\ 335 \\ 1,033 \end{array}$	$5 \\ 25 \\ 647 \\ 69 \\ 9, 839 \\ 7 471$	$ \begin{array}{c} 18\\ 11\\ 18\\ 7\\ 23\\ 22\\ 17\\ 486\\ 68\\ 9,906\\ 672\\ 943 \end{array} $

New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions, respectively, see table 35, p. 18 of the September 1940 Survey.
*New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions, respectively, see table 35, p. 18 of the September 1940 Survey.
*New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions, respectively, see table 35, p. 18 of the September 1940 Survey.
*New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions, respectively, see table 35, p. 18 of the September 1940 Survey.
*New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions, respectively, see table 35, p. 18 of the September 1940 Survey.
*New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions.
*New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions.
*New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions.
*New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions.
*New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions.
*New series. For data beginning 1929 for industrial banking companies, personal finance companies and credit unions.
*New series. For data beginning 1929 for industrial banking companies and credit unions.
*New series. For data begin the series on taxable the seri

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942			19	41					194	2		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	•	F	INAN	CE(Contir	ued			,	•			
COMMERCIAL FAILURES†-Continued													1
Lia bilities—Continued. Manufactur ing and mining, total_thous.of dol. Mining (coal, oil, miscellaneous)do Chemicals and allied productsdo Food and kindred productsdo Iron and steel and productsdo Leather and leather productsdo Machinerydo Paper, printing, and publishingdo Stone, clay, and glass productsdo Transportation equipmentdo Miscellaneousdo Miscellaneousdo Miscellaneousdo Miscellaneousdo Miscellaneousdo Miscellaneousdo Retail trade, total	$\begin{array}{c} 2,078\\ 85\\ 177\\ 265\\ 161\\ 18\\ 191\\ 156\\ 224\\ 129\\ 486\\ 9\\ 177\\ 3,950\\ 1,020\\ \end{array}$	6, 698 429 55 731 126 72 597 346 584 272 562 36 2, 888 3, 579 1, 573	$\begin{array}{c} \textbf{3,799} \\ \textbf{56} \\ \textbf{61} \\ \textbf{1,503} \\ \textbf{280} \\ \textbf{314} \\ \textbf{165} \\ \textbf{712} \\ \textbf{55} \\ \textbf{712} \\ \textbf{55} \\ \textbf{357} \\ \textbf{45} \\ \textbf{156} \\ \textbf{3,492} \\ \textbf{1,439} \end{array}$	4, 189 99 185 2, 262 66 37 342 477 103 17 167 7 427 3, 239 924	2, 879 146 73 1, 027 128 117 333 229 142 28 238 269 149 2, 790 729	3, 827 328 226 763 84 63 366 203 562 83 528 565 565 3, 472 832	5, 651 577 254 547 553 159 238 780 206 81 877 2 1, 377 4, 323 1, 471	$\begin{array}{c} 3,550\\ 184\\ 200\\ 1,378\\ 173\\ 99\\ 176\\ 51\\ 70\\ 4\\ 615\\ 100\\ 500\\ 3,641\\ 1,285\end{array}$	$2, 525 \\ 182 \\ 73 \\ 470 \\ 116 \\ 119 \\ 466 \\ 66 \\ 214 \\ 33 \\ 319 \\ 22 \\ 455 \\ 4, 232 \\ 1, 027 \\ 1, 027 \\ 180 \\ 210 \\ 220 \\ 20$	$\begin{array}{c} 3,739\\ 299\\ 22\\ 1,102\\ 166\\ 204\\ 390\\ 191\\ 493\\ 124\\ 427\\ 25\\ 296\\ 4,813\\ 1,369\\ \end{array}$	$\begin{array}{c} 2,953\\ 48\\ 156\\ 936\\ 64\\ 53\\ 263\\ 58\\ 429\\ 08\\ 316\\ 204\\ 328\\ 3,829\\ 1,132 \end{array}$	$\begin{array}{c} 2,924\\ 234\\ 49\\ 622\\ 95\\ 69\\ 246\\ 63\\ 562\\ 39\\ 623\\ 48\\ 274\\ 4,392\\ 877\end{array}$	$ \begin{vmatrix} 3, 32\\ 22\\ 11\\ 63\\ 9\\ 6\\ 82\\ 30\\ 40\\ 12\\ 18\\ 7\\ 27\\ 3, 75\\ 1, 20\\ \end{vmatrix} $
LIFE INSURANCE Association of Life Insurance Presidents:													
Assets, admitted, total1mil. of dol. Mortgage loans, totaldo Farmdo Otherdo R eal-estate holdingsdo P olicy loans and premium notesdo Bonds and stocks held (hook value). total	27, 598 5, 194 688 4, 506 1, 400 2, 158 17, 415	26,0024,8206744,1461,5932,31215,582	26, 106 4, 851 721 4, 120 1, 585 2, 302 15, 718	26, 245 4, 882 678 4, 204 1, 575 2, 293 15, 814	26, 376 4, 924 677 4, 247 1, 558 2, 281 16, 265	26, 508 4, 959 675 4, 284 1, 541 2, 271 16, 368	26, 662 5, 012 675 4, 337 1, 488 2, 255 16, 641	26, 817 5, 023 671 4, 352 1, 483 2, 241 16, 528	26,928 5,047 672 4,375 1,474 2,228 16,706	27, 080 5, 071 673 4, 398 1, 452 2, 216 16, 754	27, 209 5, 105 681 4, 424 1, 436 2, 202 16, 944	27, 341 5, 134 684 4, 450 1, 423 2, 188 17, 391	27, 46 5, 16 68 4, 47 1, 41 2, 17 17, 43
Gov't. (domestic and foreign), total.do U. S. Government	8,443 6,587 4,405 2,623 1,944 876 555	6,987 5,157 4,043 2,737 1,815 1,171 524	15,718 7,047 5,191 4,068 2,748 1,855 1,120 530	7, 092 5, 233 4, 108 2, 747 1, 867 1, 139 542	7, 391 5, 546 4, 224 2, 763 1, 887 815 533	7,439 5,603 4,238 2,755 1,936 828 541	7,743 5,908 4,255 2,682 1,961 681 585	7, 613 5, 779 4, 309 2, 687 1, 919 955 587	7, 816 5, 981 4, 304 2, 680 1, 906 884 589	7,830 5,983 4,351 2,671 1,902 986 601	8,014 6,156 4,369 2,659 1,902 921 601	8, 453 6, 595 4, 378 2, 650 1, 910 597 608	8, 45 6, 59 4, 39 2, 63 1, 95 71 56
Other admitted assets	$\begin{array}{c} 630\\ 66\\ 3066\\ 169\\ 151, 244\\ 112, 917\\ 316, 6467\\ 278, 011\\ 30, 659\\ 16, 208\\ 174, 347\\ 459, 469\\ 37, 051\\ 115, 844\\ 105, 559\\ 105, 559\\ 105, 2109\\ 37, 051\\ 115, 844\\ 105, 559\\ 105, 2109\\ 32, 109\\ 32, 109\\ 32, 109\\ 32, 109\\ 32, 109\\ 33, 105\\ 46, 670\\ \end{array}$	$\begin{array}{c} 729\\ 49\\ 438\\ 600, 125\\ 82, 609\\ 128, 783\\ 448, 433\\ 271, 482\\ 52, 33, 693\\ 13, 782\\ 52, 341\\ 171, 666\\ 582, 292\\ 47, 531\\ 123, 032\\ 132, 776\\ 656, 182\\ 57, 946\\ 23, 347\\ 43, 173\\ 15, 1$	$\begin{array}{c} 729\\ 42\\ 450\\ 237\\ 645,046\\ 71,689\\ 442,028\\ 245,173\\ 20,732\\ 213,149\\ 56,423\\ 154,664\\ 238\\ 154,664\\ 147,610\\ 131,896\\ 55,746\\ 61,535\\ 24,233\\ 44,993\\ 15,624\\ 24,24\\ 54,685\\ \end{array}$	$\begin{array}{c} 738\\ 62\\ 431\\ 2436\\ 669, 549\\ 130, 229\\ 2251, 587\\ 21, 478\\ 440, 827\\ 2251, 587\\ 2251, 587\\ 21, 478\\ 138, 528\\ 60, 842\\ 155, 739\\ 581, 998\\ 45, 204\\ 45, 204\\ 158, 739\\ 581, 998\\ 45, 204\\ 158, 619\\ 158, 361\\ 15$	820 42 459 279 74, 794 148, 888 607, 145 261, 865 22, 840 14, 637 55, 685 168, 703 658, 339 51, 195 181, 013 152, 179 9, 526 66, 130 24, 845 45, 607 16, 607 61, 437	759 38 470 251 681,479 89,360 247,966 23,670 11,949 53,168 159,179 281,692 46,258 46,258 46,258 188,819 135,360 62,762 40,553 13,910 52,743	$\begin{array}{c} 298, 817\\ 186, 190\\ 656, 309\\ 414, 137\\ 90, 148\\ 24, 757\\ 84, 397\\ 214, 835\\ 879, 492\\ 66, 292\\ 251, 633\\ 196, 569\\ 79, 864\\ 90, 218\\ 34, 154\\ 64, 976\\ 20, 480\\ \end{array}$	770 33 404 49,076 834 49,076 849,076 849,07884,078 849,078 849,07884,078 849,078 849,07884,078 849,07884,078 849,07884,07	$\begin{array}{c} 677\\ 32\\ 418\\ 227\\ 650, 649\\ 50, 231\\ 126, 492\\ 272, 778\\ 265, 578\\ 15, 040\\ 57, 578\\ 174, 528\\ 634, 558\\ 51, 310\\ 175, 385\\ 51, 310\\ 175, 385\\ 51, 310\\ 244, 577\\ 15, 345\\ 60, 764\\ 24, 742\\ 24, $	$\begin{array}{c} 97, 826\\ 140, 735\\ 413, 898\\ 291, 538\\ 241, 538\\ 241, 538\\ 241, 538\\ 241, 538\\ 241, 538\\ 241, 538\\ 241, 1538\\ 252, 044\\ 422, 030\\ 138, 708\\ 126, 330\\ 552, 173\\ 24, 960\\ 46, 533\\ 14, 552$	$\begin{array}{c} 721\\ 68\\ 454\\ 200\\ 200\\ 625,084\\ 1124,823\\ 139,022\\ 276,007\\ 28,113\\ 14,968\\ 66,272\\ 171,654\\ 462,761\\ 37,131\\ 118,591\\ 106,487\\ 47,931\\ 44,931\\ 45,968\\ 18,950\\ 32,604\\ 11,998\\ 46,101\\ \end{array}$	$\begin{array}{c} 705\\ 48\\ 461\\ 1806\\ 580, 124\\ 87, 773\\ 141, 378\\ 350, 973\\ 270, 516\\ 25, 563\\ 171, 526\\ 36, 248\\ 457, 926\\ 36, 248\\ 114, 250\\ 106, 445\\ 485, 833\\ 44, 679\\ 17, 718\\ 31, 825\\ 12, 188\\ 45, 720\\ \hline \end{array}$	$\begin{array}{c} 71\\8\\42\\19\\647,39\\161,06\\129,86\\356,47\\277,57\\25,65\\15,78\\64,01\\172,12\\463,32\\37,02\\117,57\\106,79\\47,66\\44,40\\19,18\\32,24\\19,18\\32,24\\46,13\\8\\8\\12\\28\\46,13\\8\\8\\12\\28\\46\\13\\8\\8\\12\\28\\46\\13\\8\\8\\12\\28\\46\\13\\8\\8\\12\\28\\46\\13\\8\\8\\12\\28\\46\\13\\8\\8\\12\\12\\28\\46\\13\\8\\8\\12\\12\\28\\12\\12\\12\\12\\12\\12\\12\\12\\12\\12\\12\\12\\12\\$
MONETARY STATISTICS Foreign exchange rates:	ALAN - 1 I AVAILA V												
Argentina dol. per paper peso. Brazil, efficial dol. per milreis British India dol. per rupee. Canada dol. per canadian dol. Colom bia dol. per Canadian dol. Colom bia dol. per canadian dol. United Kingdom dol. per £. Gold: Movetar y stock, U. S	$\begin{array}{c} .301 \\ .899 \\ .571 \\ .206 \\ 4.035 \\ 22,744 \end{array}$. 298 . 061 . 301 . 883 . 570 . 205 4. 032 22, 675 - 27, 728	. 298 . 061 . 301 . 890 . 570 . 205 4. 032 22, 719 - 31, 202	$\begin{array}{r} .298\\ .061\\ .301\\ .891\\ .570\\ .205\\ 4.033\\ 22,761\\ -46,786\end{array}$.298 .061 .302 .888 .570 .206 4.033 22,800 -32,231 3	$\begin{array}{c} .298\\ .061\\ .302\\ .886\\ .570\\ .205\\ 4.034\\ 22,785\\ -C0,913\\ (9)\end{array}$	$\begin{array}{r} .061\\ .301\\ .874\\ .570\\ .206\\ 4.035\\ 22,737\\ -99,705\end{array}$.298 .661 .301 .884 .570 .206 4.035 22,705 -109,277	$\begin{array}{r} .061\\ .301\\ .877\\ .570\\ .206\\ 4.035\\ 22,687\\ 7-65,525\end{array}$	$\begin{array}{r} .298\\ .061\\ .301\\ .872\\ .570\\ .206\\ 4.035\\ 22,691\\ -20,068\end{array}$	$\begin{array}{c} .268\\ .061\\ .301\\ .860\\ .570\\ .206\\ 4.035\\ 22,714\\ -38,196\\ \end{array}$	$ \begin{array}{c} .00\\.30\\.90\\.57\\.20\\4.03\\22,73\\-14,79\end{array} $
Imports Go Production, estimated world total, outside Reported monthly, total Go Africa Go Cana da Go Unit ed States Go Receipts at mint, domestic (unrefined)		13 37, 055 109, 970 93, 597 48, 212 15, 983 18, 463	6 36,979 108,535 92,443 47,587 16,353 17,413	65, 707 109, 935 93, 863 47, 212 15, 578 20, 807	40, 444 111, 265 94, 890 47, 970 16, 141 18, 781	(°) (°) 107, 940 91, 596 46, 637 15, 499 19, 740	* 88, 823 47, 328 14, 746 16, 700	104, 510	90, 440 75, 654 44, 463 13, 147 10, 034	<i>p</i> 100, 590 <i>p</i> 85, 066 <i>p</i> 47,430 15, 372 10, 959	p 98, 140 p 82, 625 p 46, 391 14, 728 11, 058	^p 83, 233 ^p 47, 404 14, 881 10, 807	^p 81, 77 ^p 46, 97 14, 87 10, 14
Currency in circulation, totalmil, of dol. Silver: Exportstown of dol. Importsdol. Price at New Yorkdol. per fine oz. Production, worldthous. of fine oz. Canadaşdo. M exicodo. United States	12,739	2, 235	$\begin{array}{c} 322, 506\\ 9, 995\\ 207\\ 3, 561\\ .348\\ 22, 607\\ 1, 660\\ 6, 878\\ 6, 277\\ 2, 803\\ \end{array}$	385, 350 10, 163 348 3, 356 .348 21, 808 1, 625 6, 944 5, 620 1, 231	338, 233 10, 364 70 4, 221 .348 20, 474 1, 640 5, 973 5, 087 1, 036		11, 160 .351 21, 196 1, 722 5, 548 5, 661 1, 947	7, 471 4, 844 4, 382	134,028 11,485 	11, 566 .351 21, 657 1, 606 7, 211 5, 285	141, 288 11, 767 .351 1, 613 5, 666 2, 930	138, 846 12, 074 .351 1, 624 4, 948 3, 270	12, 3

Prelimin ary. Publication of data discontinued. 136 companies having 25 percent of total assets of all United States legal reserve companies.
 So and total ife insurance outstanding in all United States legal reserve companies.
 Or increase in earmarked gold (--).
 See note marked "%" on p. S-15 of the February 1942 Survey in regard to changes that have affected the comparability of the data; a subsequent revision of the data for Africa and the total reported monthly beginning April 1941 includes estimates for Sierra Leone and Nigeria and are as reported by the Bureau of Metal Statistics.
 S Data reported by the Canadian Government; see note marked "\$" on p. 33 of the June 1941 Survey.

SURVEY OF CURRENT BUSINESS

September 1942

.1942			19)41					19	42		
July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
· · · · · · · · · · · · · · · · · · ·		FINA	NCE-	Conti	inued							
	1				!				•			-
												-
			560			550			r 425			. 38
			81			72		1	r 52			. 5
			60			61		1	* 46		· · · · · · · · · · · · · · · · · · ·	2
			56			62			1756			16
			30			32			7 19		· · · · · · · · · · · · · · · · · · ·	
• • • • • • • • • • • • • • • • • • •			44						32			. 3
			52			52			39			3
			49						r 39 r 32		· · · · · · · · · ·	- 2
									1	1		
		1	284			* 276		- 	r 204	1		
•			23			24			21			2
		1	170			224			134			13
			39.8			53.0						
			188.4			138.4			96.7			199.
			58.6		1	72.3			64.1			
			107 4						1	1		
			107.4			₽ 116.2 ₽ 124.8			₽ 85.4 ₽ 79.0			
			112.6			84.4			₽ 58.2			
			109.0	-		P 127. 6			P 143.2			
		ļ								1	1	-
											-	
₽218, 855	52, 508	60,918	61, 663	68, 207	68, 373	80,604	97,768	P119, 359	#149, 732	P168, 769	P168, 769	P174, 38
₽ 42, 671	30, 548 9, 870	39,650	44, 284		16.050				p102, 366	P112, 265 P 29, 736	p121, 996 2 33, 670	p134,09 p 37.84
901	342	266	232	271	234	529	1,061	703	558	531	634	63
11, 130	49, 540	50, 936	51, 371	53, 608	55,066	58, 020	60, 099	62,434	62, 464	r 65, 018	68, 571	72, 42
68, 469	42, 669	43, 916	44, 157	46, 401	47, 755	50, 551	52, 555	54, 759	54,652	* 57, 196	60.591	64,08
442	548	000	000	544	204	48/	481	480	479	7 404	462	45
8, 225	6, 324	6, 470	6, 658	6, 664	6, 806	6, 982	7, 063	7, 190	7, 333	7, 358	7.518	7, 88
4, 551	6,930	6,928	6, 929	6, 930	6, 316	6, 317	5,673	5,673	5,666	5,666	· 7 5, 667	4, 54
020	1 000		-				,					
1, 533	1,209	2,409	2,409	2,409	2,409		2,409			2,409		93 1, 56
896	2,101	2,101	2,101	2,101	1,802	1,802	1, 492	1,492	1,492	1,492	1,492	7 1, 21
4,494,461	r 966, 733	1,503,712	1,882,011	1,533,990		71.846.709	2,630,908	2,629,839	2.807.213	73.236.571	-3.528.484	1,531,07
47,259	44,232	26,764	32,456	57,865	71,820	112,840	106, 251	96,930	81, 384	65, 699	62, 257	31,44
249, 325	132,075	105,707	6, 200	45,010	9,750	8,750	41, 540	92, 262	95, 887 22, 113	48, 260	, 82.081	72, 32
34,843	24,828	8,556	169, 359	74,604	15,490	232, 446	31, 737	12,136	204,886	76, 598	19.203	390, 24
263,958	2,054	243, 650	229,695	261, 743	7219.469	7226,000	* 253, 314	7 212, 668		234,862	231, 438	1,36 206,89
794, 118		553,833	1,136,079	488, 758	730, 198	1,214,417	614,084	937, 281	3,547,800		764.037	2,493,63
24, 283	36, 743	34, 511	36, 114	34,040	29, 967	32, 926	35, 187	27, 284	32, 559	32, 386	29,608	27, 62
742,077 273,057	399, 783	500, 132	1,076,506		682,682	1,159,387						2,424,223 2,086,463
53, 199	47,926	172, 696	37, 197	48,910	180, 561	41, 376	52, 576	256, 955	48, 576	43, 232	222, 134	41, 908
	13 797	13 810	13 989	14 368	14 470	14 660	14 908	15 224	15 750	16 656	17 343	17, 96;
	8,756	8, 826	8,864	9,033	9,001	9,167	9,063	9,059	9,065	9, 218	9,005	9,02
	1 101	1 076	1 075	1 074	1 079	1 114	1 079	1 060	1 046	1.030	1.020	1, 029
	497	497	497	484	483	498	497	498	500	502	498	498 2, 35
	2, 413	2, 413	2, 427	2, 413	2, 401	2, 424	2, 430	2, 380	2, 392	2, 372	2, 352	2, 355
	3, 191	3, 152	3,128	3, 105	3,112	3, 134	3, 123	3, 117	3, 100	3,272	3,092	3,07
		1,690	1,738	1, 957		1,996	1, 934	2,004	2, 026	2,041	2,042	2,06
	947	967	968 671	1,015	1,021	999	1,027	1,058	1,060	1,076	1,088	1,09
	653 1,567	$\frac{664}{1,625}$		1,805	698 1,879	714	751 1,964	$\frac{782}{2,017}$	792	2,717		859 3, 511
	1, 930	1, 800	1,862	1, 911	1,980	1, 889	2, 104	2, 308	2, 571	2, 830	3, 349	3, 468
	10, 142	10, 123	10, 231	10, 306	9,690	9, 765	9, 219	9, 418	9, 620	9,776	10.078	9, 27
											ç	
				6, 938 1, 416	6, 324 1, 393	6, 324 1, 399				5,688 1,431	5,687 1,440	4.568 1,442
	1,761	1, 741	1,859	1,952	1,974	2,049	2, 111	2,325	2,497	2,656	2.950	3, 263
	425	426	427	428	430	431	432	434 5, 372	435	436	437	438
	July July July 	July July July <td>July July July August FIN A. FIN A. FIN A. </td> <td>July July July August Sep- tember FINANCE FINANCE 560 810 ANCE 610 August 560 810 August 560 810 August 660 810 August <td co<="" td=""><td>July July August Sep- tember Octo- ber FINANCE—Cont3 560 81 600 81 600 81 600 81 600 81 600 81 600 <td cols<="" td=""><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>July July August Sep- tember Octo- ber Novem- ber Decem- ber FINANCE—Continued 560 560 723 24 170 224 224 106 2 106 2 106 2 125,555 52,555 </td></td></td></td></td>	July July July August FIN A. FIN A. FIN A.	July July July August Sep- tember FINANCE FINANCE 560 810 ANCE 610 August 560 810 August 560 810 August 660 810 August 810 August <td co<="" td=""><td>July July August Sep- tember Octo- ber FINANCE—Cont3 560 81 600 81 600 81 600 81 600 81 600 81 600 <td cols<="" td=""><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>July July August Sep- tember Octo- ber Novem- ber Decem- ber FINANCE—Continued 560 560 723 24 170 224 224 106 2 106 2 106 2 125,555 52,555 </td></td></td></td>	<td>July July August Sep- tember Octo- ber FINANCE—Cont3 560 81 600 81 600 81 600 81 600 81 600 81 600 <td cols<="" td=""><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>July July August Sep- tember Octo- ber Novem- ber Decem- ber FINANCE—Continued 560 560 723 24 170 224 224 106 2 106 2 106 2 125,555 52,555 </td></td></td>	July July August Sep- tember Octo- ber FINANCE—Cont3 560 81 600 81 600 81 600 81 600 81 600 81 600 <td cols<="" td=""><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>July July August Sep- tember Octo- ber Novem- ber Decem- ber FINANCE—Continued 560 560 723 24 170 224 224 106 2 106 2 106 2 125,555 52,555 </td></td>	<td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td> <td>July July August Sep- tember Octo- ber Novem- ber Decem- ber FINANCE—Continued 560 560 723 24 170 224 224 106 2 106 2 106 2 125,555 52,555 </td>	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	July July August Sep- tember Octo- ber Novem- ber Decem- ber FINANCE—Continued 560 560 723 24 170 224 224 106 2 106 2 106 2 125,555 52,555			

Revised. Preliminary. Number of companies varies slightly. The total includes guaranteed debentures of certain agencies not shown separately.
Partly estimated.
Revised because of changes made by the Treasury in national defense expenditures. Earlier data beginning July 1940 are available upon request.
Revised because of changes made by the Treasury in national defense expenditures. Earlier data beginning July 1940 are available upon request.
Revised because of changes made by the United States and for the Home Owners' Loan Corporation have been revised beginning. September 1939 to exclude matured debt; earlier data shown in the Survey similarly exclude matured debt. For revised series under receipts and expenditures see note marked "" on this page.
New series. The new series on profits and dividends of industrial corporations of the Board of Governors of the Federal Reserve System have been substituted for the Federal Reserve Bank of New York's series. For a description of the series and earlier data see table 10, p. 21 of the April 1942. Survey. For explanation of the new series on program and earlier data see table 0, p. 21 of the April 1942. Survey. For explanation of the new series on receipts and revised data on income taxes appear in table 50, p. 18 of the November 1940 Survey, while earlier data for expenditures as formerly; earlier data on net receipts to the old-age and survivors insurance trust fund, and dar for the new items under expenditures are shown in table 31, p. 23 of the November 1940 Survey, will the exception of subsequent revisions beginning July 1940 in national defense, unemployment relief, transfers to trust accounts, and all other expenditures which will appear in a later issue. The series on war savings bonds is from the Treasury Department and represents funds received during the month from sales of series E, F, and G; earlier data follow: 1941—May, \$370,000,000 (includes receipts from sales of series A-D not issued after April);

SURVEY OF CURRENT BUSINESS

Bit Bergenered die dafe, and verseen de mark in bergen Juge	Monthly statistics through December 1939, to-	1942			19	41					194	2		
PUBLIC FINANCE (TEDERAL) Construction Disone Corporation, loss off- and org. South or		July	July	August	Sep- tember						March	April	May	June
Because for the prime Corporation Lease out- manualizer, and prime Corporation Lease out- Bandy and the constraints (Figure 1) Bandy and the constraints (Figur			-	FINAI	NCE	Conti	nued							
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	PUBLIC FINANCE (FEDERAL)-Con.							1						
$ \begin{array}{c} \begin{array}{c} \mbox{log} and trait conjugations association as a sociation asociation as a sociation as a sociat$	Grand totalt thous, of dol.	4,273,373				2,820,257								4,085,264
$ \begin{array}{c} \begin{array}{c} Products and num meritations$	Banks and trust companies, including receiversthous. of dol	65, 575	92, 938	89, 787	88,088	85, 310	82, 986	79, 887	69,463	69, 117	68, 265	67, 514	66, 420	65, 803
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Insurance companiesdo Mortgage loan companiesdo Bailroads, including receiversdo	$ \begin{array}{r} 669 \\ 199,280 \\ 461,826 \end{array} $	1, 628 177, 864 461, 567	1, 551 180, 517 460, 953	3, 370 1, 532 182, 787 460, 813	1, 389 186, 389 447, 771	1, 365 187, 185 447, 510	830 186, 483 462, 496	189,837 461,792	$ \begin{array}{r} 752 \\ 190, 490 \\ 462, 426 \end{array} $	$\begin{array}{c} 725 \\ 193, 993 \\ 464, 842 \end{array}$	714 196, 512 466, 182	$ \begin{array}{c c} 702 \\ 197, 401 \\ 462, 316 \end{array} $	$5,630\\686\\198,926\\462,088\\937$
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Self-liquidating projects (including financ- ing repairs) thous, of dol. Financing of exports of agricultural sur-												· ·	17, 310
	Financing of agricultural commodities and livestockthous. of dol.		3	Į			1							352
$\begin{array}{c} 1940 \\ 19$	Loans to business enterprises (including participations)thous. of dol		150, 462	149, 603	147, 422	142, 618	145, 654	152, 385	148, 591			140, 290		135, 961
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1940*thous. of dol	2,129,933	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	1,940,499
	thous. of dol Drainage, levee, irrigation, etcdo	68,794	78,626	77, 243	76, 962	74, 343	74,044	72, 814	72,068	72,051	71,859	71, 168	70, 464	699, 708 70, 359 487, 004
$ \begin{array}{l c c c c c c c c c c c c c c c c c c c$	SECURITIES ISSUED													
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	• • •													-
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	By types of security:		ŕ											809
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Common stockdo	(a)	32	4	14	4	12		37	19	16	4	10	9 7
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	By types of issuers: Corporate, total	53												142 63
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Public utility do Raildo	1 3	33 23	318	103	81	58	52 28	109	35	49	11	21	70 9
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Otherdo Non-corporate, totaldo	0 3,046	970	310	$\frac{1}{285}$	1,651	1 309	2, 192	1,181	2,257	607	587	2,839	$1 \\ 666$
New corporate security issues: d_0 f_2 f_1 d_0 f_1 d_1 d_1 d_1 d_1 f_1 f_2 f_2 f_1 f_2 f_2 f_2 f_1 f_2	State and municipaldo Foreign Governmentdo Non-profit agenciesdo	47 0	54 0	43 0	51 0	64 0	74 0	60 0	118 0	41 0	49 0	56 0	30 0	634 32 0
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Estimated net proceeds, totaldo	52	114	404	170	224	137	125	161	76	100	118	124	139
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	New money, totaldo Plant and equipmentdo Working conital	11	31	168	20	64	60	34	38	34	35	15	27	72 57 15
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	stock total mil of dol	29 8	58 10	198 14	135 2	117 11	37 19	44 3	80 9	12 2	41 15	12 36	11 53	66 55 5
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Other purposes		2 4	2 5										5 5 2
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Industrial, total net proceedsmil. of dol New moneydo													61 51
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	stockmil. of dol Public utility, total net proceedsdo		33	316	102	23 80 11	56	51	107	34	48	11	21	8 69 17
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	stockmil. of dol Railroad, total net proceedsdo New moneydo	2	23	24	42	25	1	28	10	4	6	Ŏ	0	51 9 3
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	stockmil. of dol Other corporate, total net proceeds.do New money	0	5	6	1	44	8	9	1	0	0	0	1	6 1 1
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	stockmil. of dol	0	0	0	0	34	4	6	0	0	0	0	(a)	0
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Securities issued, by type of security, total (new	140 155			070 000	800 105	000.001	041 705	000.000	170 400	100 010	000 140	100 021	201 204
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	New capital, totaldo Domestic, totaldo Corporate, totaldo	40, 679 40, 679	300, 739 300, 339	361,029 361,029	64, 840 64, 840	132, 899 132, 899	108,600 108,600	139, 136 139, 136	181, 760 181, 760	$123,099\\123,099$	109, 051 109, 051	157, 820 157, 820	127, 570 127, 570	201, 306 96, 482 96, 482 76, 827
Farm loan and other Government agen- ciesthous, of dol2, 515 212, 212 0 0 0 0 0 19, 520 11, 175 36, 890 8, 860 9, 720 2, 715 2, 06	Bonds and notes: Long termdo Short termdo Preferred stocksdo	0	33, 877 0 9, 825	0 1,603	22, 140 0 8, 458	50, 026 0 2, 700	82, 399 575 2, 645	57, 110 5, 000 13, 360	32, 436 0 36, 887	37, 095 0 18, 735	0 15,040	0 4, 265	0 8, 967	68, 580 0 5, 000
	Farm loan and other Government agen-												Ť	3, 247 2, 060 17, 594

SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to-	1942			19	941					19	42		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	!	י <u></u>	FINA	ICE	Conti	nued					·		
SECURITIES ISSUED-Continued										1		1	
(Commercial and Financial Chronicle)‡-Con. Securities issued, by type of security-Con. Refunding, totalthous. of dol Domestic, totaldo Corporate, totaldo											101.000		
Refunding, total Domestic, total Corporate total	$101,472 \\ 101,472 \\ 32,719$	316, 731 316, 731 86, 628	111, 394 111, 394 74, 427	209, 122 209, 122 161, 391	167, 287 167, 287 97, 050	124, 703 124, 703 42, 384	$102, 596 \\ 102, 596 \\ 59, 062$	151, 478 151, 478 82, 846	56, 508 56, 508 18, 901	87, 597 87, 597 39, 209	104, 328 104, 328 18, 527	$52,461 \\ 52,461 \\ 5,807$	104,824 104,824 61,686
Bonds and notes: Long termdo		75, 953	72, 530	155, 881	96, 250	29, 336	57, 283	81, 726	18,901	39, 209	18, 527	5, 807	54, 993
Bonds and notes: Long termdo Short termdo Preferred stocksdo Common stocksdo Farm loan and other government agen- cing loan and other government agen-	0 0 0	$ \begin{array}{r} 0 \\ 10, 525 \\ 150 \end{array} $	0 1,897 0	0 5,398 112	0 800 0	0 13,049 0	0 1, 734 45	1,120 0	0		0 0 0	0 	$\begin{array}{c} 0 \\ 4,000 \\ 2,693 \end{array}$
Farm loan and other government agen- ciesthous. of dol	02,200	215, 553	25, 420	26, 955	34, 822	31,675	25, 100	33, 775	26, 580	21, 315 27, 073	80, 540	38, 800 7, 855	28, 455
ciesthous, of doldol Municipal, State, etcdo Corporate securities issued by type of borrower, total	36, 493 60, 229	14,550 133,698	11, 547 401, 830	20, 776 195, 656	35, 415 200, 711	50, 644 131, 811	18, 435 135, 854	34, 857 170, 032	11,027 75,609	27,073	5,261 115,641	7, 853 108, 898	14.684 138.513
New capital, total	$27,510 \\ 18,930$	47,069 4,068	327,403 52,018	34,265 11,552	$103,661 \\ 63,178$	89,427 43,578	76,793	87, 186 46, 150	56,709 24,067	78, 585 46, 318	97,114 96,010	$ \begin{array}{r} 103.092 \\ 75.967 \end{array} $	76,827 50,477
Public utilitiesdo Railroadsdo	2,665 3,700 32,719	10, 559 22, 852 86, 628	$\begin{array}{c} 238,085\\ 23,300\\ 74,427\end{array}$	7,922 7,060 161,391	$\begin{array}{c} 6,240\\ 21,329\\ 97,050 \end{array}$	40, 687 1, 210 42, 384		28, 101 9, 890 82, 846	25,970 3,750 18,901	$ \begin{array}{r} 24,072 \\ 5,660 \\ 39,209 \end{array} $		45, 125 - 0 - 5, 807	18,400 2,500 61,686
Industrialdododododododo	25, 237 750	34,875 45,753	2,497	22, 782 102, 098	$16,336 \\ 74,658$	16, 890 21, 841	16, 880 38, 346	499 82, 120	$12,626 \\ 6,275$	6,000 32,236	18, 527 12, 977 5, 550	1 5. 275	$7.813 \\ -49,350$
Corporate securities issued by type of borrower, totalthous. of dol. New capital, totaldo Public utilitiesdo. Railroadsdo. Refunding, totaldo. Public utilitiesdo. Domestic issues for productive uses (Moody's):* Total	5, 956 28	0 67	0 303	34, 837 47	4,000	61	0 71	137	0 47	0	0 50	0 	; 0 66
Corporate	18 10	38 29	281 22	25 22	53 10	43 18	34 37	67 70	33 14	58 20	10 40	29 17	
(Bond Buyer) State and municipal issues:										Í	-		
Permanent (long term)	47,671 133,530	151, 610 150, 913	48, 269 169, 942	65, 052 53, 669	78, 479 93, 123	$\begin{array}{c} 60,722\\ 113,655 \end{array}$	90, 578 99, 988	r 118, 470 119, 070	* 46, 586 38, 277	51, 235 183, 744	61,358 113,745	(† 28.779 17.70,926	7 36, 763 7 75, 400
COMMODITY MARKETS Volume of trading in grain futures:	1												
Wheatmil. of budo	390 104	457 37	531 77	500 103	454 93	282 74	:294 89	$253 \\ 154$	140 77	178 111	$249 \\ 148$	226 126	$267 \\ 145$
SECURITY MARKETS Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net)mil. of dol Cash on hand and in banksdo	491 172	628 189	628 189	633 196	628 186	625 195		547 219	534 203	531 195	515 195	$\frac{502}{177}$	$496 \\ 180$
Money borroweddodOdOdOdOdOdOdOdOdOdOdOd	307 238	388 266	460 262	396 260	414 255	409 264	368 289	308 274	307 262	306 249	300 247	1 300 228	309 240
Bonds Prices:													:
Average price of all listed bonds (N. Y. S. E.) dollars Domesticdo	95.76 97.49	95.04 98.92	94. 86 98. 58	94.74 98.27	95.25 98.72	94. 80 98. 30	94.50 96.69	95. 24 97, 31	95.13 97.18	95. 97 97, 98	95.63 97.54	95.64 97.46	95.50 97.28
Foreign do	61.68 118.9	47.11	48.85	50.79	50.75	49.83	56.27	58.45	57.40	58.95	60.29	61.16	61, 72
Medium and lower grade:† Composite (50 bonds)	98.9	118.7 99.9	118.5 99.6	118.1 98.0	118.8 99.2	119.2 99.4	117.5 97.4	117.5 99.2	117.1 99.6	116.7 98.8	117.8 99.3	95, 9	118.0 98.1
Industrials (10 bonds)do Public utilities (20 bonds)do Rails (20 bonds)do	$108.4 \\ 104.5 \\ 83.9$	104.8 107.1	104.9 107.3	$105.1 \\ 107.2$	105.3 107.2	105.9 107.4	105.0 104.7	106.7 104.1	106.9 104.4	106.1 101.8	107.1 102.3	107.4 102.2	107.7 103.5
Defaulted (15 bonds)†do Domestic municipals (15 bonds)do	25.5 124.4	87.8 23.9 130.4	86.8 24.9 131.0	84.5 24.4 131.2	85.0 25.1 133.0	84. 9 24. 8 133. 4	82.4 21.9 125.9	86.9 24.1 124.4	87.7 25.6 120.1	88.6 27.6 119.7	$88.4 \\ 26.7 \\ 122.1$	$rac{87.1}{26.4}$ 122.1	83.0 24.0 123.3
U. S. Treasury bondstdo Sales (Securities and Exchange Commission): Total on all registered exchanges:	110.2	111.7	111.1	111.1	112.0	112.4	110.7	110, 1	108.9	110.2	110.5	110.7	110.7
Market valuethous. of dol Face valuedododo		116, 272 222, 973	87, 766 160, 891	105, 508 177, 029	125, 159 209, 219	88, 348 161, 048	134, 712 277, 038	125, 744 256, 089	89,449 178,409	137, 003 306, 812	$99,075 \\ 202,862$	$\begin{array}{c} 91.838 \\ 179.690 \end{array}$	$ \begin{array}{c} 81,804\\ 151,865 \end{array} $
Market value do		98, 274 201, 056	74,506 144,101	89, 563 155, 537	109, 888 189, 947	76, 382 145, 446	116, 561 251, 650	111, 586 237, 263	$78,643 \\ 165,002$	121,066 286,211	86, 629 186, 165	$\frac{50.772}{165.276}$	72,623 139,586
Face value do Exclusive of stopped sales (N. Y. S. E.), face value, totalthous. of dol	125, 605 299	189, 118	140, 157	140, 963	178, 899	140, 746	224, 737	219, 955 1, 138	158,357	263, 055	174,011	156,658	133, 776
U. S. Government	$125,306 \\ 119,068$	2, 598 186, 520 174, 588	1, 431 138, 726 127, 515	1, 319 139, 644 127, 575	1, 307 177, 592 163, 413	1, 470 139, 276 125, 694	1, 781 222, 956 205, 251	218, 817 206, 145	944 157, 413 148, 551	$ \begin{array}{r} 879 \\ 262, 176 \\ 249, 192 \end{array} $	$545 \\ 173,467 \\ 162,311$	$953 \\ 155, 705 \\ 138, 597$	407 133, 369 124, 676
Value, issues listed on N. Y. S. E.:	6, 238 63, 992	11, 932	11, 211	12, 069	14, 179	13, 582	17, 705	12, 672	8,862	12, 984	11, 156	17.109	8, 694
Face value, all issuesmil. of dol Domestic do Foreigndo	60, 903 3, 089	$56,041 \\ 51,836 \\ 4,205$	56, 101 51, 900 4, 201	56, 387 52, 192 4, 195	57, 856 53, 673 4, 183	57, 821 53, 646 4, 175	58, 237 55, 080 3, 157	59, 076 55, 924 3, 152	$\begin{array}{c} 60,532\\57,411\\3,121\end{array}$	60, 579 57, 471 3, 108	$\begin{array}{c} 60,572\ 57,466\ 3,105 \end{array}$	$\begin{array}{c} 61,956\\ 58,852\\ 3,105 \end{array}$	61, 899 58, 804 3, 096
Foreign.do Market value, all issuesdo Domestic.do Foreign.do	61, 278 59, 372 1, 905	53, 260 51, 279	53, 217 51, 165	53, 418 51, 287 2, 131	55, 107 52, 984	54, 813 52, 732	55,034 53,257	56,261 54,419	57, 584 55, 793	58,140 56,308	57, 924 56, 051	59.258 57.359	$59,112 \\57,201$
Yields: Bond Buyer:		1, 981	2, 052	2, 131	2, 123	2, 080	1,777	1, 842	1, 791	1, 832	1, 872	1, 599	1, 911
Domestic municipals (20 cities)percent Moody's: Domestic corporatedo	2, 15 3, 35	2.07	2.08	2.02	1.90	1.93	2. 24	2.36	2.51	2.38	2,33	2, 33	2, 21
Domestic corporate	2.83	3. 30 2. 74	3. 29 2. 74	3.30 2.75	3. 27 2. 73	3.26 2.72	3.35 2.80	3.35 2.83	3.35 2.85	3.37 2.86	3.34 2.83	3, 36 2, 55	3. 37 2. 85
Ado	$2.99 \\ 3.28 \\ 4.30$	2.90 3.26	2.90 3.24	2.91 3.24	2.87 3.21	2.86 3.19	2.95 3.27	2.96 3.30	$2.98 \\ 3.29$	3.00 3.32	2.98 3.30	$\frac{3.00}{3.31}$	3.01 3.31
Baado By groups: Industrialsdo Public utilitiesdo	2,94	4.28 2.90	4. 27 2. 90	4.30 2.88	4.28 2.85	4. 28 2. 85	4.38 2.94	4. 29 2. 97	4.29 2.98	4.30 3.00	4.26 2.96	4.27 2.97	4.33 2.97
Public utilitiesdododododo	3.09	3. 07 3. 92	3.06 3.92	3.07 3.95	3. 05 3. 93	3. 04 3. 91	3. 12 3. 99	3. 13 3. 93	3.15 3.94	3.17 3.94	$3.13 \\ 3.95$	$\begin{array}{c} 3.13\\ 3.97\end{array}$	$3.12 \\ 4.03$

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to-	1942			194	1					194	42		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Mareh	April	May	June
]	FINAN	ICE	Conti	nued							
SECURITY MARKETS—Continued Bonds—Continued													
Yields-Continued. Standard and Poor's Corporation: Domestic municipals (15 bonds)percent U. S. Treasury bonds‡do	2. 32 2. 00	2.03 1.90	2.00 1.94	1.99 1.94	1.91 1.88	1. 90 1. 85	2. 25 1. 97	2. 33 2. 01	2.55 2.09	2. 58 2. 00	2. 44 1. 98	2.45 1.97	2. 38 1. 97
Stocks													
Cash dividend payments and rates (Moody's): Total annual payments at current rates (600 companies)	1, 675. 81 938. 08	1, 821. 08 938. 08	1, 822. 61 938. 08	1, 828. 35 938. 08	1, 840. 31 938. 08	1, 889. 13 938. 08	1, 927. 69 938. 08	1, 926. 59 938. 08	1, 857. 45 938. 08	1, 850, 15 938, 08	1, 805. 62 938. 08	1,701.40 938.08	1, 675. 01 938. 08
(600 cos.) (601 ars.) Banks (21 cos.) do Industrials (492 cos.) do Insurance (21 cos.) do Public utilities (30 cos.) do Rails (36 cos.) do	$ \begin{array}{c} 1.79\\ 2.81\\ 1.75\\ 2.69\\ 1.74\\ 1.75\end{array} $	1.943.011.932.591.921.56	1.943.011.932.591.921.56	1.95 3.01 1.94 2.59 1.91 1.58	1.96 2.99 1.97 2.62 1.86 1.58	$\begin{array}{c} 2.01 \\ 3.00 \\ 2.05 \\ 2.62 \\ 1.82 \\ 1.58 \end{array}$	2.05 2.88 2.09 2.69 1.81 1.77	$\begin{array}{c} 2.05 \\ 2.88 \\ 2.09 \\ 2.69 \\ 1.81 \\ 1.77 \end{array}$	1.982.881.992.691.811.77	$ \begin{array}{c} 1.97\\ 2.81\\ 1.98\\ 2.69\\ 1.80\\ 1.77 \end{array} $	$\begin{array}{c} 1.92 \\ 2.81 \\ 1.93 \\ 2.69 \\ 1.77 \\ 1.77 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1.79\\ 2.81\\ 1.76\\ 2.69\\ 1.74\\ 1.66\end{array}$
Average price of all listed shares (N. Y. S. E.)	10.0		FO F		70 0	51.0	40.7	40.0	47.0	4.5	19.0	14.0	45.0
Dec. 31, 1924=100 Dow-Jones & Co., Inc. (65 stocks) dol. per share	46.6	56.7	56.5	55.9	53.2	51.6	48.7	49.2	47.8	44.5	42.6 32.92	44.6 33.12	45.3
Industrials (30 stocks)do Public utilities (15 stocks)do Rails (20 stocks)do New York Times (50 stocks)do Industrials (25 stocks)do	$\begin{array}{c} 35.54\\ 106.94\\ 11.75\\ 25.63\\ 73.26\\ 129.42\\ 18.71\end{array}$	43. 01 127. 57 18. 48 29. 60 92. 24 162. 57 21. 92	42.99 126.67 18.50 30.19 91.32 160.33 22.36	42.90 127.35 18.62 29.28 90.91 160.08 21.74	41.26 121.18 17.65 28.54 87.37 153.71 21.04	39.53 116.91 15.93 27.92 87.92 145.66 20.19	36.92 110.67 14.38 25.33 79.17 139.86 18.47	$\begin{array}{c} 37.86\\ 111.11\\ 14.41\\ 28.01\\ 77.09\\ 133.77\\ 20.41 \end{array}$	$\begin{array}{r} 36.79 \\ 107.28 \\ 13.83 \\ 27.85 \\ 74.46 \\ 128.67 \\ 20.26 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 32.32\\ 97.79\\ 11.06\\ 24.56\\ 67.52\\ 117.45\\ 17.59\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Railroads (25 stocks)do Standard and Poor's Corporation:† Combined index (402 stocks). 1935-39=100 Industrials (354 stocks)do Capital goods (116 stocks)do Consumer's goods (191 stocks)do Public utilities (28 stocks)do Rails (20 stocks)do	$\begin{array}{r} 68.2 \\ 70.6 \\ 71.5 \\ 69.2 \\ 58.4 \\ 62.9 \end{array}$	83. 2 84. 2 88. 4 80. 2 81. 8 73. 8	83. 2 84. 3 88. 0 81. 2 81. 0 74. 4	83. 6 84. 8 87. 8 82. 9 81. 3 72. 6	80. 4 81. 6 82. 2 79. 0 78. 5 70. 3	77.4 78.6 78.7 74.2 74.5 68.4	71.873.876.367.666.261.0	72. 674. 378. 668. 866. 169. 0	$\begin{array}{c} 69.\ 9\\ 71.\ 0\\ 74.\ 8\\ 66.\ 2\\ 64.\ 5\\ 68.\ 4\end{array}$	66. 0 67. 2 70. 8 63. 9 60. 5 65. 0	$\begin{array}{c} 63.3\\ 64.8\\ 67.8\\ 61.8\\ 56.5\\ 61.1\end{array}$	$\begin{array}{c} 63.\ 2\\ 64.\ 7\\ 66.\ 3\\ 62.\ 9\\ 57.\ 2\\ 60.\ 3\end{array}$	$\begin{array}{c} 66.1\\ 68.2\\ 69.0\\ 67.6\\ 58.8\\ 59.0\end{array}$
Other issues: Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks)	67.9	89.0	88.4	87.6	84.9	78.5	72.1	73.8	70.9	62.6	60.4	62.5	66.3
Fire and marine insurance (18 stocks) 1935-39=100 Sales (Securitics and Exchange Commission): Total on all registered exchanges	98.5	111.9	115.4	115.6	114.0	111.5	106. 1	107.6	101. 7	95. 9	89.5	90.6	97.2
		611, 464 29, 073	415, 088 22, 087	512, 750 24, 682	493, 760 24, 724	509, 040 26, 636	1,085,599 62, 676	512, 503 28, 359	296, 408 14, 018	341, 230 16, 391	272, 889 13, 613	$265, 455 \\ 12, 625$	273, 279 12, 838
Market value		522, 475 22, 226	$346, 227 \\ 15, 858$	426, 839 18, 021	413, 341 18, 512	422, 423 19, 099	929, 046 46, 891	466, 932 22, 236	251, 187 10, 610	287,785 12,175	$226, 187 \\ 10,079$	$226,102 \\ 9,685$	232, 947 9, 932
Exclusive of odd lot and stopped sales (N. Y. Times)	8, 374	17, 871	10, 875	13, 545	13, 137	15,052	36, 387	12, 994	7, 926	8, 580	7, 589	7, 229	7, 466
Market value, all listed sharesmil. of dol Number of shares listedmillions Yields:	34, 444 1, 471	41, 654 1, 463	41, 472 1, 464	40, 984 1, 463	39, 057 1, 465	37, 882 1, 464	35, 786 1, 463	36, 228 1, 467	35, 234 1, 467	32, 844 1, 469	31, 449 1, 469	$32,914 \\ 1,469$	33, 419 1, 470
Common stocks (200), Moody'spercent Banks (15 stocks)do Industrials (125 stocks)do Public utilities (25 stocks)do Public utilities (25 stocks)do Rails (25 stocks)do Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.†percent.	$ \begin{array}{r} 6.4\\ 5.5\\ 6.1\\ 4.7\\ 8.2\\ 7.7\\ 4.32 \end{array} $	5.8 4.5 5.8 4.0 6.4 5.9 4.05	5.9 4.6 5.9 3.9 6.4 6.0 4.02	5.9 4.6 5.9 3.9 6.5 6.3 4.04	6.3 5.0 6.4 4.1 6.6 6.5 4.07	6.8 5.2 6.9 4.1 6.9 6.8 4.11	7.3 5.4 7.3 4.5 7.6 8.2 4.15	7.2 5.3 7.4 4.5 7.6 7.2 4,21	7.1 5.6 7.2 4.6 7.7 7.4 4.24	7.7 6.0 7.7 5.0 8.5 8.2 4.38	7.8 6.1 7.7 5.3 8.9 8.3 4 52	$ \begin{array}{r} 6.9\\ 5.7\\ 6.7\\ 4.9\\ 8.2\\ 7.8\\ 4.48 \end{array} $	$ \begin{array}{r} 6.6\\ 5.6\\ 6.4\\ 4.8\\ 8.4\\ 7.8\\ 4.40\\ \end{array} $
Stockholders (Common Stock)													
American Tel. & Tel. Co., totalnumber Foreign				$\begin{array}{c} 632, 293 \\ 5, 481 \\ 205, 724 \\ 1, 535 \\ 164, 262 \\ 2, 590 \\ 25, 00 \end{array}$			$\begin{array}{c} 633,588\\ 5,281\\ 205,012\\ 1,447\\ 163,732\\ 2,584\\ 25,40\\ \end{array}$			$\begin{array}{c} 637,020\\ 5,230\\ 205,304\\ 1,409\\ 164,013\\ 2,596\\ 24,90\end{array}$			639, 152 5, 214 205, 259 1,374 164, 039 2, 580 24, 90

FOREIGN TRADE

				······	1	1	1	1	1	1	1	ł	1
INDEXES •													
Exports of U. S. merchandise: Quantity19 Value19 Unit value19 Quantity Value Unit value Unit value	do do do do	. 95 . 71	159 119 75 135 86 64	147 111 76 128 83 65	1 225 1,174 77 138 92 66	163 129 79 129 87 67	214 171 80 156 106 68	148 127 86 117 80 69	145 128 88 107 75 70	189 162 86 110 79 72	204 185 90 95 70 73		
VALUE •													
Exports, total incl. reexportsth Exports of U. S. merchandise General imports Imports for consumption	do	348, 890 277, 847	455, 257 438, 264 282, 513 273, 898		¹ 666, 376 ¹ 647, 462 304, 127 292, 303	491, 818 481, 630 280, 525 276, 224	651, 555 635, 179 343, 794 338, 272	479, 480 473, 537 253, 654 256, 129	478, 531 474, 896 254, 038 239, 456	608, 570 602, 542 272, 287 252, 050	681, 979 674, 282 234, 122 222, 913		

Partially tax-exempt bonds.
 Figure overstated owing to inclusion in October export statistics of an unusually large volume of shipments actually exported in earlier months.
 The publication of detailed foreign 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.
 The January 1942 Survey.

SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to-	1942			19	41				· · · · · · · · · · · · · · · · · · ·	194	2		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
T	RANS	PORT	ATIO	N AN	D CO	MMU	NICA'	TION	5	·		ł	<u> </u>
TRANSPORTATION													<u> </u>
Express Operations													
Operating revenuethous. of dol Operating incomedo		10, 874 78	10, 926 80	11, 942 78	12, 143 101	11, 904 95	14, 051 131	11, 809 79	11, 582 90	11,976 77	12, 134 79		
Local Transit Lines													
Fares, average, cash ratet cents Passengers carriedt thousands	7.8060 1,023,167	7.8144 792,539	7.8144 793,570	7.8005 828,576	7.8005 895,991	7.8005 856,773	7.8005 941,924	7.8005	7.8033 885,128	7.8033 1,003,196	7.8060 1,004,698	7.8060 1,034,361	7. 8060 1,015,722
Operating revenuesthous, of dol Class I Steam Railways		57, 839	58, 463	59, 865	64, 603	61, 671	68, 133	68, 637	65,004	72, 561	72, 668	75, 512	76, 494
Freight carloadings (Federal Reserve indexes):† Combined index, unadjusted1935-39=100	142	138	140	145	144	141	128	129	129	129	136	138	139
Coaldododo	132 177	133 127 172	139	140 140 172	138	135	125 125 182	136 184	132 184	125 125 175	135 135 176	139	13
Forest products	173 138	7 148 163	160 125	149 122	147	143 115	129 113	140 125	153	149 102	159 100	161	16
Livestockdododo	76	70 99	80 99	111 102	146 101	117 101	97 96	95 93	76 96	77 92	90 81	89 62	8
Ore	325 148	$283 \\ 139$	271 141	261 150	232 151	199 150	69 138	46	47 135	73 139	218 142	303 144	31
Combined index, adjusted	142 155	138 150	139 158	130 133	127 121	135 121	137 111	140 119	139 116	136 122	143	143 164	14
Cokedododododo	205 172	200 149	199 152	176 138	165 140	159 146	167 145	153 156	150 159	168 149	200 159	197 153	19 15
Grains and grain products	95 90	112 83	103 84	111 84	97 95	118 93	124 101	142 99	131 95	119 97	117	115 98	11 10
Merchandise, l. c. ldodododo	57 180	100 156	99 155	97 149	97 178	99 204	100 246	97 186	100 187	92 282	80 267	62 289	6
Miscellaneous	149	140	141	135	133	144	149	152	151	143	141	142	14
Total carsthousands Coaldo	3, 322 605	3, 413 578	4, 464 840	$3,539 \\ 652$	3, 658 675	4, 318 790	3, 046 575	3, 858 797	$3,123 \\ 629$	$3,171 \\ 610$	3, 351 645	4, 171 830	3, 38 66
Coke dodo	54 203	53 174	66 248	52 176	53 184	64 214	54 153	$\frac{71}{208}$	57 185	55 184	56 196	70 245	5 20
Grains and grain productsdo Livestockdo	194 40	230 38	224 55	167 59	149 82	194 82	155 53	212 65	154 42	146 43	141 50	174 62	15
Merchandise, l. c. ldododo	346 363	603 313	784 386	618 286	641 271	768 277	582 77	711 65	597 52	584 72	525 235	492 420	37
Miscellaneousdo	1.517	1, 425 67	1, 861 47	1, 529 41	1, 603 42	1, 929 61	1, 396 75	$1,729 \\ 60$	1,407 59	1,477	1,503	1,878	1, 52
Freight-car surplus, total‡do Box cars‡do Coal cars‡do	46	27 20	19 11	15 10	18 10	28 18	27 32	22 22	22 20	23 17	28 12	42 10	5
Financial operations: Operating revenues, totalthous. of dol.	665, 182	485, 446	493, 674	488, 979	517,605	457, 012	479, 560	480, 691	462, 486	540, 118	572, 531	601,002	623, 687
Freightdo Passengerdo	533, 086 91, 939	405, 503 47, 402	410, 213 49, 773	411, 241 43, 521	440, 122 42, 231	385, 241 40, 519	389, 223 53, 868	$392, 571 \\ 55, 697$	377, 593 54, 746	445,490 59,106	468,007 66,116	487,982	501, 34 82, 26
Operating expenses	390,477	310,035 • 69,029	313, 843 68, 513	312, 287 72, 622	$361, 502 \\ 62, 446$	335, 614 52, 633	352, 532 46, 480	$348,781 \\ 62,944$	327, 653 68, 347	360, 011 87, 749	366, 756 103, 741	375,440	378, 47 126, 48
Net railway operating income	133,001	r 106, 382 63, 528	111, 318 65, 500	104, 070 59, 324	93, 657 53, 676	68, 765 29, 226	80, 549 55, 492	68,966 26,130	66, 486 23, 716	92, 359 46, 888	102,034	109,628	118, 73
Operating results: Freight carried 1 milemil. of tons		46,067	49, 237	47, 616	51, 135	46,032	44, 545	46, 666	44, 109	51, 853	53,631	58, 517	57, 30
Revenue per ton-milecents Passengers carried 1 milemillions		. 947 2, 756	. 902 2, 936	. 928 2, 527	. 922 2, 397	.904 2,299	. 943 3, 355	. 914 3, 078	. 926 2, 895	.924 3,070	.937 3,427	3,822	
Financial operations, adjusted:* Operating revenues, totalmil. of dol.		470.9	485.4	464.1	452.6	476.0	486.2	495.3	518.9	541.7	584.2	617.8	627.4
Freight do Passenger do		$395.1 \\ 42.3$	407.7 44.4	389.5 41.6	375.9 44.1	398.7 45.1	403.2 49.4	406.6 53.6	423, 9 60, 1	443.0 63.0	474.8	499.4	508. 79.
Railway expensesdo Net railway operating incomedo		370.5 100.4	374.4 111.0	379.4 84.7	403. 2 49. 4	403.1 72.9	409.8 76.4	413.1 82.3	420.3 98.6	445.7 96.1	471.5 112.7	486.5	499. 127.
Net incomedo		57.3	65.2	42.1	10.5	33.1	36.6	40.0	57.7	52.4	70.3	82.9	
Waterway Traffic Canals:		720	557	507		534	0	0	0	0	201		
New York Statethous. of short tons Panama, totalthous. of long tons		1, 659 910	1, 366 818	1, 481 719	700 1,719 882	1, 546	1, 283 538	(a)				401	46
In U. S. vessels		1, 043 15, 511	975 15, 235	944 14, 401	948	774	36 2, 137	(¢) 0	0	0	386 10, 216	784	
Sault Ste. Mariedo Wellanddo		1,960	1,858	1,620	13, 923 1, 688	12, 223	2, 157	0	0 0	0	1, 025	15, 883 1, 516	
Alleghenydododododo		330 270	352 265	326 211	332 251	230 240	244 119	177 81	167 65	(a) 100	206	251	22
Monongahela Ohio (Pittsburgh district)do		2, 862 1, 781	3, 105 1, 771	2, 492 1, 691	2, 863 1, 759	2, 206 1, 374	2,992	2, 753 1, 453	2,762 1,410	(a) (a)		201	
Clearances, vessels in foreign trade: Total, U. S. portsthous, of net tons		6, 716	6, 646	6,011	6, 072	(4)		1,105	1, 110				
Foreign do		4, 584 2, 132	4, 418	3, 978 2, 033	4,040	(a) (a)							
Travel		_,	_,	-,	-,								
Operations on scheduled air lines:			10.470	10.107									1
Miles flown thous of miles Express carried pounds		12,154 1,822,217	12,472		12,200			$11, 127 \\ 2,531,162$	9,979 2,169,543	11,352 2,560,255	11,340 2,883,891		
Passengers carried		398, 434 147, 419	447, 316 158, 068	455, 647 158, 151	420, 393 150, 920	324, 546 115, 825	298, 680 111, 077	300, 900 113, 135	286, 435 104, 220	371, 398 139, 061	428, 153 158, 218		
Average sale per occupied roomdollars	3.45	3. 29	3. 56	3. 52	3. 55	3.61	3.39	3.40	3. 39	3. 30	3.64	$3.26 \\ 72$	3.4
Rooms occupiedpercent of total Restaurant sales index1929=100	69 125	64 103	68 115	69 108	71 108	69 114	61 103	71 107	70 101	70 100	71 121	$ \begin{array}{c} 72 \\ 121 \end{array} $	7 12
Foreign travel: U. S. citizens, arrivalsnumber		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, departuresdo Emigrantsdo		10, 739 853	13, 718 729	11,807 612	9, 942 714	8, 748 945	11, 339 686	7,871 408	5, 754 448	10, 222 532	6, 807 462	11, 145 389	
ImmigrantsdodO		3, 083 5, 673	3, 359 5, 734	3, 911 4, 687	2, 188 4, 331	2, 256 5, 177	2, 581 4, 549	1,954 5,145	$1,924 \\ 6,020$	$1,560 \\ 6,881$	1,699 7,923	1,673	

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942			194	11					19	42		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
TRANSP	ORTA	TION	AND) COM	AMUN	ICAT	IONS	-Con	tinue	đ			
TRANSPORTATION—Continued Travel—Continued													
National parks: Visitors	342, 043	1,029,648	1,112,293	430, 608	253, 489	129, 890	59, 812 18, 152	60, 767	59, 338	60, 808 17, 760	94, 192	137, 187	221, 69
Automobilesdo Pullman Co.:		292, 273	302, 025	132, 359	78, 112	39, 383	i	17, 477	16, 821	ļ	28, 203	41, 196	67, 45
Revenue passenger-milesthousands Passenger revenuesthous, of dol		825, 839 4, 880	850, 348 5, 074	797, 408 4, 857	840, 925 5, 138	763, 624 4, 776	1,017,616 5, 608	1,273,822 6,929	1,208,162 6, 421	1,288,858 6,935	1,380,255 7, 784	1,445,506 8, 092	1,496,04 8, 50
Telephone carriers: Operating revenuesthous. of dol		120, 116 74, 858	119, 224	121,259	124,000	119, 818 77, 292	128, 993	128, 257	123, 860	130, 347	131, 727	133, 076	134, 21
Operating revenues do. Tolls, message do. Operating expenses. do. Net operating income do. Phones in service, end of month thousands.		35, 543	74, 236 35, 266 77, 934	35,029	78,700	32, 526	80, 229 37, 782 87, 307	79,974 37,441	77,771 34,961	79, 698 39, 471	80, 264 40, 207	80,070 41,616	80, 07 42, 37
Net operating incomedo		80, 329 18, 554	19, 553	79,159 20,477	82,052 20,165	79, 651 19, 645	32, 532	82,935 21,166	79,414 21,307	84, 365 21, 647	84,372 21,596	85, 655 22, 264	85, 54 22, 16
			20, 657	20, 817	20, 954	21,067	21, 206	21,362	21, 481	21, 595	21, 702	21, 815	21,88
Operating revenues, total		12, 875 11, 734	12,674 11,616	12, 555 11, 461	12, 566 11, 493	11, 583 10, 43 6	15,448 14,089	12,732 11,563	11,697 10,724	13,074 .11,940	13, 587 12, 553	13,877 12,824	14, 39
Western Union Telegraph Co., revenues from cable operationsthous. of dol		551	499	518	553	533	734	620	565	663	661		13, 15
Cable carriers		1, 141 10, 965	1,058 10,758	1,094 10,830	1,073 10,809	1,147 10,276	1,359 12,003	1,169 11,054	972 10, 246	1, 134 10, 889	1,035	658 1,053	67 1,24
Operating incometdo		966 513	1,065 568	782	784 316	390 # 88	2, 215 1, 488	585	465	918	11,188 1,088	11, 639 905	11,71 1,21
Radiotelegraph carriers, operating revenues				ļ		ļ	{	61	d 65	480	572	380	78
thous, of dol		1, 386	1,264	1,205	1,316 LLIEI	1,197	1,442	1,163	1,092	915	1,032	1, 108	1, 20
								18					
CHEMICALS Alcohol, denatured:													
Consumptionthous. of wine galdo Productiondo Stocks, end of monthdo		$15,035 \\ 15,242$	15, 264 15, 065	17,100 16,908	18,302 18,185	16, 977 16, 965	(b) (b) (b)						
Stocks, end of monthdo		1, 293	1, 089	861	740	724							
Production		33,021	34, 299	35,757	36, 393	37, 541	(b) (b)						
Stocks, warehoused, end of monthdo Withdrawn for denaturingdo		7,108 27,564	10, 117 27, 327	6, 491 30, 433	7, 143 32, 604	8, 038 30, 371	(8)						
Withdrawn, tax-paiddo		2, 838	3,071	3, 435	2, 555	2, 505	(•)						
Exports, refined		21,605	7, 545	9, 340	(1)								
Natural (N. Y.) of	. 58	. 44	. 44	. 44	. 54	. 54	. 58	. 58	. 58	. 58	. 58	. 58	. 5
Production		. 30	. 30	. 29	. 28	. 28	. 28	. 28	. 28	. 58 . 28	. 28	. 28	. 2
Crude (wood distilled)thous. of gal Syntheticdo		417 4,725	450 5,006	487 5,085	502 5, 416	529 5, 104	557 5,663						
Explosives, shipments	40, 409	41, 273	41, 363	43, 676	42, 629	37, 486	38, 879	36, 720	37, 681	36, 453	41,045	40, 545	42, 10
Louisianalong tonslong tonsdo				129, 365 670, 063			135, 285 802, 576			110, 115			163, 81
Sulfuric acid:¶ Price, wholesale, 66°, at works				010,000			302, 370			725, 579			774, 70
dol. per short ton	16. 50	16.50	16.50	16. 50	16. 50	16.50	16. 50	16.50	16.50	16, 50	16.50	16, 50	16. 5
FERTILIZERS Consumption, Southern States		1							10.00	10.00	1		
	1	1							10.00	10.00		10.00	
thous. of short tcns Exports, total§long tons	70	58 164, 695	71 295, 885	134 136, 503	168 (*)	186	267	1,030	1, 003	1,060	678	287	14
thous. of short tens. Exports, totalslong tons. Nitrogenouss Phosphate materialss	70	58 164, 695 15, 675 141, 557	295, 885 17, 783	136, 503 13, 196	(a) (a)				1,003	1,060	678		14
Consumption, southern states thous, of short tcns Exports, total§	70	58 164, 695 15, 675 141, 557 201 22, 628	295, 885 17, 783 270, 646 407	136, 503 13, 196 105, 919 2, 879	(a) (a) (o) (a)				1, 003	1,060	678		14
thous. of short tcns thous. of short tcns Nitrogenous do Phosphate materials do Prepared fertilizers	70	32, 591	295, 885 17, 783 270, 646 407 69, 096 67, 406	136, 503 13, 196 105, 919 2, 879 118, 139 108, 759	(a) (a) (o) (a)				1, 003	1,060	678	287	14
Nitrogenous, total	· · · · · · · · · · · · · · · · · · ·	32, 591 16, 350 25	295, 885 17, 783 270, 646 407 69, 096 67, 406 32, 148 457	136, 503 13, 196 105, 919 2, 879 118, 139 108, 759 67, 594 780	(a) (a) (o) (a)				1, 003	1,060	678	287	14
Nitrogenous, total	· · · · · · · · · · · · · · · · · · ·	32,591 16,350	295, 885 17, 783 270, 646 407 69, 096 67, 406 32, 148	136, 503 13, 196 105, 919 2, 879 118, 139 108, 759 67, 594	(a) (a) (o)				1, 003	1,060	678	287	14
Nitrogenous, total	1. 650	32, 591 16, 350 25 3 1, 470	295, 885 17, 783 270, 646 407 69, 096 67, 406 32, 148 457 20 1, 650	$136, 503 \\ 13, 196 \\ 105, 919 \\ 2, 879 \\ 118, 139 \\ 108, 759 \\ 67, 594 \\ 780 \\ 5, 951 \\ 1.650$	(a) (a) (a) (a) (a) (a) (a) (a) (a) (a)	1. 650	1. 650	1. 650	1, 003	1,060	678 	287	1. 65
Nitrate of soda	1. 650	32, 591 16, 350 25 3 1, 470 41, 094	295, 885 17, 783 270, 646 407 69, 096 67, 406 32, 148 457 20 1. 650 48, 882	$136,503 \\ 13,196 \\ 105,919 \\ 2,879 \\ 118,139 \\ 108,759 \\ 67,594 \\ 780 \\ 5,951 \\ 1.650 \\ 39,943 \\ 136,503 \\ 1.650 \\ 39,943 \\ 1.650 \\ $	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	1. 650 53, 646	1. 650 59, 897	1. 650 57, 113	1, 003	1,060	678 	287	
In ports, forst, total	1. 650	32, 591 16, 350 25 3 1, 470 41, 094 383, 499 52, 317	295, 885 17, 783 270, 646 407 69, 096 67, 406 32, 148 457 20 1, 650 48, 882 379, 267 65, 150	$\begin{array}{c} 136,503\\ 13,196\\ 105,919\\ 2,879\\ 118,139\\ 108,759\\ 67,594\\ 780\\ 5,951\\ 1.650\\ 39,943\\ 364,505\\ 130,906 \end{array}$	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	1. 650 53, 646 419, 946 87, 581	1. 650 59, 897 487, 558 80, 113	1. 650 57, 113 487, 164 77, 725	1,003	1,060 	678 	287 	1. 65/ 62, 959 453, 09, 78, 57
Nitrogenous, total	1. 650	33, 533 32, 591 16, 350 25 3 1, 470 41, 094 383, 499	295, 885 17, 783 270, 646 407 69, 096 67, 406 32, 148 457 20 1, 650 48, 882 370, 267	$136,503 \\ 13,196 \\ 105,919 \\ 2,879 \\ 118,139 \\ 108,759 \\ 67,594 \\ 780 \\ 5,951 \\ 1.650 \\ 39,943 \\ 364,505 \\ \end{array}$	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	1. 650 53, 646 419, 946	1. 650 59, 897 487, 558	1, 650 57, 113 487, 164	1,003	1,060 	678 	287 	1. 65 62, 95
Nitrogenous, total	1. 650	32,591 16,350 25 3 1,470 41,094 383,499 52,317 914,302	295, 885 17, 783 270, 646 407 69, 096 67, 406 32, 148 457 20 1, 650 48, 882 379, 267 65, 150 978, 014	$136, 503 \\ 13, 196 \\ 105, 919 \\ 2, 879 \\ 108, 759 \\ 67, 594 \\ 780 \\ 5, 951 \\ 1, 650 \\ 39, 943 \\ 364, 505 \\ 130, 906 \\ 1, 022, 410 \\ 100 $	(*) (*) (*) (*) (*) (*) (*) (*) 1.650 56,039 413,240 129,293 1,051,966	1. 650 53, 646 419, 946 87, 581 1,050,633	1. 650 59, 897 487, 558 80, 113 1,049,268	1. 650 57, 113 487, 164 77, 725 1,082,860	1, 003 	1,060 	678 	287 	1. 65/ 62, 959 453, 09, 78, 57
Nitrogenous, total	1. 650	32, 591 16, 350 25 3 1, 470 41, 094 383, 499 52, 317 914, 302 2, 13 33, 706	295, 885 17, 783 270, 646 9407 69, 096 67, 406 32, 148 48, 882 379, 267 65, 150 978, 014 2, 45 29, 886	136, 503 13, 196 105, 919 2, 879 118, 139 108, 759 67, 594 780 5, 951 1. 650 39, 943 364, 505 130, 906 1,022,410 2. 49 29, 282	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	1, 650 53, 646 419, 946 87, 581 1,050,633 2, 64 34, 516	1. 650 59, 897 487, 558 80, 113 1,049,268 2. 89 34, 637	1. 650 57, 113 487, 164 77, 725 1,082,860 3. 16 30, 214	1, 003 	1,060 	678 1. 650 44, 994 431, 634 254, 239 730, 135 2. 89 16, 353	287 	1. 655 62, 953 453, 09, 78, 57 915, 17 2. 94
Nitrogenous, total	1. 650 3. 10 26, 872 229, 436	32, 591 16, 350 25 3 1, 470 41, 094 383, 499 52, 317 914, 302 2, 13 33, 706 461, 157	295, 885 17, 783 270, 646 407 69, 096 67, 406 32, 148 457 20 1. 650 48, 882 379, 267 65, 150 978, 014 2, 45 29, 886 428, 945	136, 503 13, 196 105, 919 2, 879 118, 139 108, 759 67, 595 1, 650 39, 943 364, 505 130, 906 1,022, 410 2, 49 29, 282 419, 979	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	1, 650 53, 646 419, 946 87, 581 1,050,633 2, 64 34, 516 297, 168	1. 650 59, 897 487, 558 80, 113 1,049,268 2. 89 34, 637 270, 383	1. 650 57, 113 487, 164 77, 725 1,082,860 3. 16 30, 214 269, 496	1,003 	1,060 	678 	287 	1. 65/ 62, 95: 453, 09/ 78, 57 915, 17:
Mitrogenous, total	1. 650 3. 10 26, 872 229, 436	32, 591 16, 350 25 3 1, 470 41, 094 383, 499 52, 317 914, 302 2, 13 33, 706 461, 157 .47 8, 482	225, 8,85 17, 783 2270, 646 407 69, 096 67, 406 32, 148 457 220 1. 650 48, 882 370, 267 65, 150 978, 014 2, 45 29, 886 428, 945 . 67 10, 066	136, 503 13, 196 105, 919 2, 879 118, 139 108, 759 67, 594 780 5, 951 1. 650 39, 943 364, 505 130, 906 1,022,410 2. 49 29, 282	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	1, 650 53, 646 419, 946 87, 581 1,050,633 2, 64 34, 516	1. 650 59, 897 487, 558 80, 113 1,049,268 2, 89 34, 637 270, 383	1. 650 57, 113 487, 164 77, 725 1,082,860 3, 16 30, 214 269, 496 .76	1,003 	1,060 	678 1. 650 44, 994 431, 634 254, 239 730, 135 2. 89 16, 353 239, 817 	287 	1. 655 62, 955 453, 09, 78, 57 915, 173 2. 94 21, 688 237, 424 . 66
Nitrogenous, total	1. 650 3. 10 26, 872 229, 436	32, 591 16, 350 25 3 1, 470 41, 094 383, 499 52, 317 914, 302 2, 13 33, 706 461, 157 .47	295, 885 17, 783 270, 640 407 69, 096 67, 406 32, 148 457 20 1, 650 48, 882 379, 267 65, 150 978, 014 29, 886 428, 945 .67	136, 503 13, 196 105, 919 2, 879 118, 139 108, 759 67, 594 18, 139 108, 759 67, 594 5, 951 1, 650 39, 943 364, 505 130, 906 1,022,410 29, 282 419, 979 . 76	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	1. 650 53, 646 419, 946 87, 581 1,050,633 2, 64 34, 516 297, 168 .76	1. 650 59, 897 487, 558 80, 113 1,049,268 2. 89 34, 637 270, 383	1. 650 57, 113 487, 164 77, 725 1,082,860 3. 16 30, 214 269, 496	1,003 	1,060 	678 	287 	1. 65/ 62, 95/ 453, 09/ 78, 57 915, 17: 2. 9/ 21, 68/ 237, 42/ . 63/ 8, 02:
Nitrogenous, total	1. 650 3. 10 26, 872 229, 436 . 64 11, 466	32, 591 16, 350 25 3 1, 470 41, 094 383, 499 52, 317 914, 302 2, 13 33, 706 461, 157 .47 8, 482	225, 8,85 17, 783 2270, 646 407 69, 096 67, 406 32, 148 457 220 1. 650 48, 882 370, 267 65, 150 978, 014 2, 45 29, 886 428, 945 . 67 10, 066	136, 503 13, 196 105, 919 2, 879 118, 139 108, 759 67, 595 1, 660 39, 943 364, 505 1, 302, 943 364, 505 1, 302, 949 29, 282 419, 979 . 76 10, 755	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	1. 650 53, 646 419, 946 87, 581 1,050,633 2. 64 34, 516 297, 168 . 76 5, 999	1. 650 59, 897 487, 558 80, 113 1,049,268 2. 89 34, 637 270, 383 . 73 12, 231	1. 650 57, 113 487, 164 77, 725 1,082,860 3. 16 30, 214 269, 496 . 76 6, 357	1,003 	1,060 	678 	287 	1. 655 62, 955 453, 09, 78, 57 915, 173 2. 94 21, 688 237, 424 . 66
Nitrogenous, total	3.10 26,872 229,436 .64 11,466 32,164	32, 591 32, 591 16, 350 25 3 1, 470 41, 094 383, 499 52, 317 914, 302 2, 13 33, 706 461, 157 , 47 8, 482 35, 617	295, 885 17, 783 270, 646 9, 096 67, 406 32, 148 457 20 1, 650 48, 882 379, 267 65, 150 978, 014 2, 45 29, 886 428, 945 .67 10, 066 34, 339	$136,503\\13,196\\105,919\\2,879\\118,139\\108,759\\67,599\\67,5951\\1,650\\39,943\\364,505\\130,906\\1,022,410\\29,282\\419,979\\.76\\36,669\\$	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	1, 650 53, 646 419, 946 87, 581 1,050,633 2, 64 34, 516 297, 168 , 76 5, 999 18, 955	1. 650 59, 897 487, 558 80, 113 1,049,268 2. 89 34, 637 270, 383 . 73 12, 231 15, 676	1. 650 57, 113 487, 164 77, 725 1,082,860 3. 16 30, 214 269, 496 . 76 6, 357 26, 594	1,003 	1,060 	678 	287 	1. 65/ 62, 95/ 453, 09/ 78, 57 915, 17: 2. 9/ 21, 68/ 237, 42/ . 63/ 8, 02:
Nitrogenous, total	1. 650 	32, 591 16, 350 22, 53 1, 470 41, 094 383, 499 52, 317 914, 302 2, 13 33, 706 461, 157 , 47 8, 482 35, 617	225, 885 17, 783 270, 646 407 68, 096 67, 406 32, 148 457 20 1, 650 48, 882 370, 267 48, 882 370, 267 55, 150 978, 014 2, 45 29, 886 428, 945 10, 066 34, 339	$136, 503 \\ 131, 196 \\ 105, 919 \\ 2, 879 \\ 1105, 919 \\ 2, 879 \\ 118, 139 \\ 108, 759 \\ 67, 594 \\ 780 \\ 5, 951 \\ 1.650 \\ 39, 943 \\ 39, 944 \\ 39, 94$	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	1, 650 53, 646 419, 946 87, 581 1,050,633 2, 64 34, 516 297, 168 .76 5, 999 18, 955	1. 650 59, 897 487, 558 80, 113 1,049,268 2. 89 34, 637 270, 383 .73 12, 231 15, 676 350, 722	1, 650 57, 113 487, 164 77, 725 1,082,860 30, 214 209, 496 . 76 6, 357 26, 594	1,003 	1,060 	678 	287 	1. 65/ 62, 95/ 453, 09, 78, 57/ 915, 17/ 21, 68/ 237, 42/ 8, 02/ 22, 81/ 379, 25/
Nitrogenous, total	1. 650 3. 10 26, 872 229, 436 . 64 11, 466 32, 164	33, 633 32, 591 16, 350 2 2 3 3 1, 470 41, 094 383, 499 52, 317 914, 302 2, 13 33, 706 461, 157 . 47 8, 482 35, 617	225, 885 17, 783 270, 646 407 68, 096 67, 406 32, 148 457 20 1, 650 48, 882 370, 267 65, 150 978, 014 2, 45 29, 886 428, 945 10, 066 34, 339	$136,503\\13,196\\105,919\\2,879\\118,139\\108,759\\67,594\\780\\5,951\\1.660\\39,943\\39,943\\39,943\\39,943\\39,943\\39,943\\39,943\\39,943\\39,943\\130,906\\1,022,410\\29,282\\419,979\\29,282\\419,979\\29,282\\419,979\\336,669\\338,647\\75\\36,669\\338,647\\75\\365,293\\504,968\\$	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	1. 650 53, 646 419, 946 87, 581 1,050,633 2. 64 34, 516 297, 168 . 76 5, 999 18, 955	1. 650 59, 897 487, 558 80, 113 1,049,268 2. 89 34, 637 270, 383 7, 231 15, 676 350, 722 761, 446	1. 650 57, 113 487, 164 77, 725 1,082,860 3. 16 30, 214 269, 496 . 76 6, 357 26, 594	1,003 	1,060 	678 	287 	1. 655 62, 953 453, 09, 78, 57 ⁷ 915, 17 ⁷ 915, 17 ⁷ 92, 968 237, 424 .6 ⁸ 8, 02 ² 22, 81 ⁷
Nitrogenous, total	1. 650 3. 10 26, 872 229, 436 . 64 11, 466 32, 164	33, 633 32, 591 16, 350 2 2 3 3 1, 470 41, 094 383, 499 52, 317 914, 302 2, 13 33, 706 461, 157 . 47 8, 482 35, 617	225, 885 17, 783 270, 646 407 68, 096 67, 406 32, 148 457 20 1, 650 48, 882 370, 267 65, 150 978, 014 2, 45 29, 886 428, 945 10, 066 34, 339	$136,503\\13,196\\105,919\\2,879\\118,139\\108,759\\67,594\\780\\5,951\\1.660\\39,943\\39,943\\39,943\\39,943\\39,943\\39,943\\39,943\\39,943\\39,943\\130,906\\1,022,410\\29,282\\419,979\\29,282\\419,979\\29,282\\419,979\\336,669\\338,647\\75\\36,669\\338,647\\75\\365,293\\504,968\\$	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	1. 650 53, 646 419, 946 87, 581 1,050,633 2. 64 34, 516 297, 168 . 76 5, 999 18, 955	1. 650 59, 897 487, 558 80, 113 1,049,268 2. 89 34, 637 270, 383 . 73 12, 231 15, 676 350, 722 761, 446 461, 497 118, 673	1. 650 57, 113 487, 164 77, 725 1,082,860 3. 16 30, 214 269, 496 . 76 6, 357 26, 594	1,003 	1,060 1,650 56,386 480,018 204,855 911,507 3,06 3,733 250,110 .73 784 16,675 305,967 776,542 445,114 125,047	678 	287 	1. 65/ 62, 95/ 453, 09, 78, 57/ 915, 17/ 21, 68/ 237, 42/ 237, 42/ 22, 81/ 379, 25/ 609, 67/ 305, 87/ 135, 02/

Deficit. SData revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.
Publication of detailed foreign trade statistics has been discontinued for the duration of the war.
Data are no longer available for publication. IRevisions for quarters of 1940 not shown in the December 1941 Survey will be shown in a subsequent issue.
The complitation of data on consumption, production, purchases, shipments, and stocks of sulfuric acid by fertilizer manufacturers formerly published in the Survey has been discontinued.
trevised series. Data for telegraph and cable carriers revised beginning 1934, see table 48, p. 16, of the November 1940 Survey. Wholesale price of gum rosin revised beginning 1934, see table 48, p. 16, of the November 1940 Survey. Wholesale price of gum rosin revised beginning 1926 for price of synthetic, refined methanol will be shown in a subsequent issue. The way designated "refined (N. Y.)."
Formerly designated "95 percent (N. Y.)." There has been no change in the series.

SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to-	1942			19	41					19	42		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	Jun
СНЕ	MICA	LS A	ND A	LLIEI) PRC)DUC	гѕс	ontin	ued				
DILS, FATS, AND BYPRODUCTS-Con.		l						[1	ĺ	
Animal, including fish oils, quarterly‡—Con.								1					
Fish oils: Consumption, factorythous. of lb				50, 018	-	-- -	54, 513			50, 176			42,
Consumption, factorythous. of lb Productiondododo				83,140 162,659			81,685			7, 128			11, 160, 1
Vegetable oils, total: Consumption, crude, factory (quarterly)‡				, í									
Exportsthous, erade, factory (quarterry); mil. of lb thous. of lb				788		.	1, 106			1,048			r
Exportsthous. of lb Imports, total §do		4, 729 69, 615	7,185 94,756	7,428 93,221	(b) (b) (b)						I		
Paint oils tdo		13,322	7,120 87,636	5, 767 87, 453	(b) (b)			1		1	2		
All other vegetable oils tdo Production (quarterly)tmil. of lb				723			1, 205			1,018			
Stocks, end of quarter: ‡ Crudedo Refineddo			.	700			902			895			
				300			450			513			
Consumption, factory (quarterly)‡ short tons. Imports		17 050	25, 487	56, 403 33, 766			64, 993			36, 158			14,
Stocks, end of quarter ‡do		17,209	20,407	36, 413	[33, 789			(a)			(4)
Consumption factory:													
Crude (quarterly) ‡thous. of lb Refined (quarterly) ‡do				$187,302 \\ 73,983$			184, 737 79, 028			113, 643 49, 437			35, 12,
Imports §		2,474	2, 421	3, 574	4,680	4, 198	4, 153	2, 146	728	481	136	1 (0)	(0
Production (duarteriv)' 1			46, 369	44, 695	()	-				•••			
CrudedodOdO		. . .		70, 444 93, 710			80, 366 97, 464			45, 392			17, 13,
Stocks, end of quarter: ‡					1								
Stocks, end of quarter: ‡ Crude				186, 290 16, 994			178, 463			135, 790			126, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
Consumption (crush)thous, of short tons	62	79	107	419	669	586	505	474	413	317	224	144	
Receipts at millsdo	27	19	105	1,040	1,264	679	361	218	144	52	22	21	
Stocks at mills, end of monthdo ottonseed cake and meal:	81	131	129	749	1, 344	1, 437	1, 293	1,037	768	503	301	177	
Exports§short tonsdo	31, 384	$1 \\ 35,503$	53 46, 186	102 180, 929	(b) 294, 821	255, 608	222, 533	206, 817	176, 833	139, 742	97, 180	62, 361	38,
Stocks at mills, end of monthdo	192, 910	164, 444	131, 618	174, 385	291, 815	356, 670	380, 366	370, 564	372, 208	338, 711	311, 403	286,844	250,
ottonseed oil, crude: Productionthous. of lb	20, 996	26, 288	33, 779	129, 499	208, 538	178, 276	154, 450	146,676	128,843	101. 526	72, 671	47,058	27,
Stocks, end of monthdodo	34, 167	29, 708	32, 107	79, 584	133, 228	159, 259	169, 998	181, 533	170, 913	137, 975	105, 714	80, 989	51,
Consumption, factory (quarterly) tdo				317, 273			287, 061			292, 882			232,
In oleomargarinedodo	10, 400	11, 413	10, 131	12, 525	· 13, 708	14, 650	14, 129	14, 427	14,738	13, 837	11, 883	10, 235	10,
Price, wholesale, summer, yellow, prime (N. Y.)dol. per lb Productionthous. of lb	.140 36,661	. 118 49, 627	. 119 32, 828	. 136 63, 536	. 129	. 124 142, 251	. 131 136, 112	.137	.139	.140	.140	$.141 \\ 71,502$	52.
Stocks, end of monthdo	310, 433	294,005	234, 242	178, 724	203, 544	273, 448	314, 330	322, 972	351, 683	389,010	402, 540	394, 580	369,
laxseed: Importsthous. of bu		1,051	1, 139	1, 853	(1)				- -				
Minneapolis:	447	722	8, 323	3, 682	1,777	742	662	1, 292	704	708	490	585	
Receipts do	164	161	8, 323 297	412	120	67	101	311	141	154	144	90	
Stocksdo Duluth:	468	1, 107	3, 864	4,773	4, 714	4, 443	3, 397	3, 430	3, 105	2, 634	2, 120	1,078	ļ
Receiptsdododo	$ 241 \\ 566 $	219 207	348 109	1, 252 319	1,000 481	192 438	180 -467	17 36	3 249	5 46	4 105	$\frac{56}{455}$	
Stocksdo	98	247	485	1, 418	1, 937	1, 691	1, 404	1, 386	1,067	1,026	925	527	
Oil mills (quarterly): Consumption tdo				12, 175			13, 065			13, 425			12,
Stocks, end of quarterdo Price, wholesale, No. 1 (Mpls.)dol. per bu	2.46	1.92	1.89	12, 385 1. 99	1.87	1.84	12, 557 2.00	2, 23	2,33	8,477 2.60	2.62	2.58	3,
Production (crop estimate) thous. of bu	2 41, 730						131, 485					2.00	
inseed cake and meal: Exports§thous. of lb		907	914	1, 740	())								
Shipments from Minneapolisdo	31, 440	29, 280	32, 120	45, 840	37, 400	34, 360	53, 760	51, 840	37,640	34, 400	28, 880	25, 840	23,
Consumption, factory (quarterly)tdo Price, wholesale (N. Y.)dol. per lb	. 137	. 113	. 112	141, 913 . 114	. 108	. 101	146, 147	. 113	. 119	153, 620	. 141	. 141	151,
Production (quarterly)thous, of lb.				236, 744			251, 723			.133 258,720			241,
Shipments from Minneapolisdo Stocks at factory, end of quartertdo	27, 900	24, 300	21, 500	21,900 161,255	21, 350	15,750	17,950 198,579	22,000	22,250	22,400 235,897	23,600	30, 000	22, 225,
ovbeans:* Consumption (quarterly)thous, of bu				13, 175		1	19, 232						
Price, wholesale, No. 2, yellow (Chicago)										20, 500			18,
dol. per bu Production (crop estimate)thous, of bu	1.72	1.50	1.57	1.83	1.58	1.60	1.67 1106,712	1.83	1.95	1.86	1.83	1.80	1
Stocks, end of quarterdo		· • • • • • • • • • • • • • • • • • • •		690			19, 431			19, 907			11,
Consumption, refined (quarterly)				00.000			00 000					!	
thous. of lb Price. wholesale. refined, domestic (N. Y.)				90, 803			98, 205	· · · · · · · · · ·		118, 285			123,
Production (quarterly):	. 135	. 120	. 114	.124	. 125	. 121	. 126	. 132	. 135	.135	. 135	. 135	
Crude				115, 686			177, 217			188, 805			167,
Refineddodo				96, 951			108, 850			151, 998			147,
Crudedododo				29,666			68, 450 41, 846			86, 231			78,
leomargarine:				36, 120			41, 846			56, 639			76,
Consumption (tax-paid withdrawals)⊕_do Price, wholesale, standard, uncolored (Chi-	22, 535	25, 909	25, 174	33, 095	33, 932	32, 147	33, 754	35, 848	31,767	29, 721	26, 759	23,079	23,
cago) dol. per lb	. 150	. 140	.140	. 140	.140	. 140	.145	.154	.153	.150	. 150	. 150	· · ·
Production + thous. of lb	i 29,383 e. ² At	27, 365	24, 803	33, 124	34,060	32, 503	34, 638	35, 071	32, 541	30, 768	28, 641	27,600	1 27,

 Not shown separately. ¹Dec. I estimate. ² Aug. 1 estimate. ⁵ Publication of detailed foreign trade statistics has been discontinued for the duration of the war.
 ⁵Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey. ⁶ Less than 500 pounds.
 ⁶Revisions for quarters of 1940 not shown in the December 1941 Survey will be shown in a subsequent issue.
 ⁶New series. Earlier data for the series on soybeans and soybean oil will be shown in a subsequent issue.
 ⁶Revised series. The series on imports of paint oils and all other vegetable oils have been revised to exclude data for oiticica oil from "all other" where they have been included and include them with paint oils. Earlier data are available on request. The revision does not affect the total imports of vegetable oils.
 ⁶Data revised beginning July 1939, see note marked "t" on p. 40 of the April 1941 Survey. uration of the

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SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to-	1942	- 11 - 11 - 11 - 11 - 11 - 11 - 11 - 1		194						1942			
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
CHE	MICA	LS AN	ND AI	LLIED	PRO	DUCI	rsc	ontin	ıed				
OILS, FATS, AND BYPRODUCTS-Con.									1		-		
Shortenings and compounds: Productionthous of lb				327,615			315, 707			329, 867			246, 304 63, 208
Stocks, end of quarter		. 143	. 145	50, 474	. 156	. 153	53, 351 . 156	. 164	. 165	60, 790 . 165	. 170	1	(a)
Calcimines, plastic and cold-water paints:													
Calciminesthous. of dol Plastic paintsdo Cold water paints:		$178 \\ 51$	183 57	195 67	171 69	161 40	217 47	190 46	172 36	$ \begin{array}{r} 162 \\ 43 \end{array} $	$ 161 \\ 51 $	193 49	173 32
Cold-water paints: In dry formdo In paste formdo Paint, varnish, lacquer, and fillers: f Totaldo		246 389	224 359	279 462	253 471	210 278	175 496	185 428	196 323	183 412	261 466	$260 \\ 594$	268 517
Paint, varnish, lacquer, and fillers:† Total		48, 980	48, 647	50, 363	51, 138	41, 368	41,708	47,044	45, 176	48, 070	50, 530 44, 849	49, 204	43, 982
Paint, Varnish, lacquer, and miers: Total do Classified, total do Industrial do Trade do Unclassified do		44, 407 20, 133 24, 275	44, 140 20, 247 23, 893	45, 334 19, 709 25, 625	46, 178 21, 454 24, 724	37, 531 18, 727 18, 804	37,861 19,200 18,661	42,032 19,190 22,842	39,745 17,619 22,126	42, 617 18, 898 23, 719	19,009 25,840	44, 141 18, 140 26, 000	39, 511 17, 080 22, 430
		4, 573	4, 506	5, 029	4,960	3, 837	3, 848	5,012	5, 431	5, 453	5, 681	5, 064	4,469
CELLULOSE PLASTIC PRODUCTS Nitro-cellulose, sheets, rods, and tubes:													
Consumption in reporting company plants		229	243	284	252	268	269	272	251	242	245	186	215
Production		1, 309 1, 353	1,437 1,510	1, 479 1, 565	1, 521 1, 630	1, 483 1, 569	1, 485 1, 658	$1,618 \\ 1,755$	1, 377 1, 545	1, 434 1, 394	$1,415 \\ 1,526$	1, 296 1, 305	1,374 1,364
Cellulose-acetate: Sheets, rods, and tubes: Consumption in reporting company													
Consumption in reporting company plants		14 507	17 573	19 585	21 630	22 558	23 501	$ \begin{array}{r} 24 \\ 585 \\ 542 \end{array} $	33 567	22 519	50 568	53 465	101 557 523
Production do Shipments do do Moulding composition: Production do		541 2,467	580 2,670	622 2,991	723 3,439	624 2,979	550 3, 397	542 3, 789	504 3,478	486	588 3,607	483 3, 179	523 3, 241
Shipmentstdo		2, 346	2, 506	2, 813	3, 453	2, 777	3, 165	3, 597	3, 225	3, 444	3, 461	3, 054	3, 048
Asphalt prepared roofing, shipments:		4,062	3, 981	4, 146	4,737	3,825	3, 033	2, 743	3, 085	3, 692	4, 198	4, 391	4, 397
Total. thous. of squares. Grit roll. do. Shingles (all types). do. Smooth roll. do.		1, 178	1, 157	1,227 1,535	1, 345	1,070 1,315	813 955	675 761	782 862	969 1, 132	$1,178 \\ 1,511$	1, 227 1, 697	1,286 1,582
Smooth rolldo		1, 334	1, 281	1, 385	1, 668	1,441	1, 265	1,307	1, 441	1, 592	1, 509	* 1, 467	1, 528
		ELEC	TRIC	POW	ER A	ND (AS						
ELECTRIC POWER Production, total •mil. of kwhr	16,004	14, 323	14, 565	14, 364	15, 246	14, 491	15, 651	15, 646	14, 102	15, 053	14,588	14,991	r 15, 182
By source: Fueldo	10,876	9,862	10, 628	10, 364	11, 041	10, 402	11,156	11,050	9,664	9, 438	8,979	9,632	7 9,831
Water powerdo By type of producer: Privately and municipally owned electric	5, 128	4, 461	3, 937	4, 000	4, 205	4, 089	4, 495	4, 595	4, 438	5, 615	5, 609	5, 360	5, 352
utilities mil. of kwhr. Other producers do Sales to ultimate customers, total† (Edison Electric Institute) mil. of kwhr.	14,047 1,957	12, 822 1, 501	13, 094 1, 471	12,862 1,501	13, 687 1, 559	13, 056 1, 435	14, 224 1, 427	14, 110 1, 536	12,612 1,491	13, 322 1, 731	12, 949 1, 639	13, 326 1, 665	13, 394 r 1, 788
Sales to ultimate customers, total (Edison Electric Institute)mil. of kwhr Residential or domestic		11, 634 1, 927	12, 087 1, 969	12, 146 2, 031	12, 380 2, 092	12, 308 2, 266	12, 768 2, 393	13, 242 2, 673	12, 572 2, 405	12, 558 2, 244	12, 536 2, 139	12,487 2,047	12,670
Residential or domesticdo Rural (distinct rural rates)do Commercial and industrial:		283	329	297	226	170	148	145	156	168	206	216	2, 025 270
Small light and powerdodo Large light and powerdo Street and highway lightingdo		2, 045 6, 479 140	2, 131 6, 730 154	6,771	2, 100 6, 951	2, 163 6, 672 206		6,777	2, 303 6, 590 187		2, 156 6, 988 158	2,124 7,074	2,160 7,205
Other public authoritiesdo Bailways and railroads		140 247 472	259	251	193 275 501	200 281 503	224 301 569	307	306	181 306 560	294 525	$ \begin{array}{r} 143 \\ 294 \\ 356 \end{array} $	132 302 509
Interdepartmentaldo Revenue from sales to ultimate customers†		41 217, 827	40 223, 515	40	42	47	63	76	74	72	69	69	66
(Edison Electric Institute)thous. of dol GAS		2)1,821	223, 515	220, 043	228, 884	234, 153	239, 611	250, 526	237, 957	230, 766	227,610	225, 602	227, 057
Manufactured gas:† Customers, total thousands		10, 296	10, 320	10,402	10,417	10, 428	10, 474	10, 434	10, 482	10,454	10,463	10, 544	
Domesticdo House heatingdo Industrial and commercialdo Sales to consumers, totalmil. of cu. ft.		9, 533 283 468	9,555 283 470	308	9, 617 333 456	9, 618 351 450	9, 646 367 451	9, 616 344 465	9,651 359 463	9, 626 343 471	9, 621 359 470	9,694 372 466	
			27,091 15,109	29, 210 16, 746	31,845	35,724	39, 892 16, 200 10, 752	43.705	42,357	41, 296	38, 161 16, 875	34,873 16,534	
House heating do dodddodd do do do dodd		1, 349 10, 696	1,108 10,718		2, 402 11, 747	7,491 12,086	10, 752	12, 294 12, 796	11, 917 12, 425	10, 224 13, 129	7,722 13,280	5, 296 12, 794	
Domestic do		28,303 20.731	27, 802 20, 360	22,003	31,854 22,712	33, 692 21, 908	36,107 22,042	38, 680 23, 016	37, 759 21, 924	36, 526 21, 663	34, 286 21, 574	$33, 143 \\ 22, 407$	
House heating	· • · · • · • · • · •	1, 079 6, 401	923 6, 411		1,941 7,063	4, 248 7, 373	6, 191 7, 693	7, 728 7, 739	7, 960 7, 684	6, 937 7, 734	4, 881 7, 649	3, 083 7, 506	
Customers, total thousands		7, 868 7, 311	7, 882 7, 334	7,392	8,012 7,444	8, 174 7, 554	8, 215 7, 585	8, 171 7, 554	8, 183 7, 572	8, 230 7, 610	8, 272 7, 656	8,286 7,676	
Domestic Industrial and commercialdo Sales to consumers, totalmil. of cu. ft		553 110, 163	545 110, 966	548 115, 379	565	617 143, 343	628 160, 937	614 178,028	609 174, 389	618 171, 979	613 152, 971	607 133,665	
Domestic	1		16, 792 91, 328	94, 873	22, 400 102, 073	36, 976 103, 639	50, 694 107, 125	67, 790 107, 521	62, 485 108, 679	61, 451 107, 491	46, 305 105, 232	33, 400 97, 756	
Domestic		31, 920 14, 458	31, 417 13, 534	13,836	36, 739 16, 883	46, 461 24, 655	56, 124 32, 242	67, 665 42, 000	63,760 38,433	61, 848 37, 312	52, 552 30, 084	43, 738 23, 243	
Ind'i., com'l., and elec. generationdo	1	17,115	1 17, 540	17,973	19, 528	21, 433	23,448	25, 241	24,816	21,901	22, 253	1 20, 135	<u></u> .

^{*} Revised. • No quotation.
 ^{*} The ludes consumption in reporting company plants. ‡Excludes consumption in reporting company plants.
 ^{*} Monthly data for 1920-39, corresponding to averages shown on p. 97 of the 1940 Supplement, appear in table 28, pp. 17 and 18 of the December 1940 Survey; revised data for all months of 1940 are shown on p. 41 of the June 1941 Survey; revisions for 1941 not shown in the July 1942 Survey will be shown in a subsequent issue.
 ^{*} OData do not include cellulose acetate salety glass sheets.
 ^{*} The vised series. Manufactured and natural gas revised beginning January 1929; earlier data will appear in a subsequent issue. Revised electric-power sales and revenue from sales beginning 1937 will be shown in a subsequent issue. Data on sales of paint, varnish, lacquer, and fillers cover 680 companies and replace the series for 579 companies previously shown in the Survey; earlier data are shown in table 14, p. 26 of the July 1942 Survey.

SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942				941			·		194	2		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
		FOO	DSTU	FFS A	ND 7	гова	cco ·						
ALCOHOLIC BEVERAGES	1	1	1								1		-
Fermented malt liquors:	6, 803	r 6, 5 93	5,913	5, 291	4,989	3,842	4, 421	4,432	4, 438	5, 154	5,728	6, 142	6,14
Productionthous, of bb] Tax-paid withdrawalsdo Stocksdo	6,814	, 6, 308 , 9, 032	6,055 8,605	5, 240 8, 384	4, 920 8, 207	4,074	4, 521 7, 446	3,970	3, 763 8, 148	4, 577 8, 491	5, 030 8, 950	5, 978 8, 835	5, 78 8, 95
Distilled spirits: Productionthous. of tax gal. Tax-paid withdrawalsdo Importsthous of proof gal. Stocksthous. of tax gal.	1 27 968	11,075	9, 881	21, 201	30,667	20, 768	18, 778	18, 535	12,903	€ 1 0. 571	\$9.716	5 8, 137	b 7, 37
Tax-paid withdrawalsdododododo	12,801	8, 992 727	10,092 855	11,969	10, 505 (°)	11, 108	8, 586	9, 233	9, 413	11, 312	9, 641	9, 283	9, 21
Stocksthous of tax gal. Whisky:	1537, 737	551, 435	549, 275	547, 678	555, 462	558, 967	567, 403	574, 937	577, 140	^b 542, 884	^b 543,512	\$543, 094	⁶ 541, 18
Productiondo	7,039	7, 764 6, 606	6.571 7,104	9, 424 9, 212	13,834	11, 828 8, 143	13, 632 6, 832	13, 088 6, 519	11,486 6,417	10,020 7,501	9, 058 6, 631	6, 970 5, 968	6, 58 6, 32
Production do Tax-paid withdrawals	515, 847	653 503, 567	777	1, 423 499, 503	7,602 (a) 504,041	505, 557	511, 211	516, 456	519,790	520, 765	521, 503	521,033	519, 19
Rectified spirits and wines, production, total thous. of proof gal. Whisky	6 199	5, 415	5, 789	5, 871	6, 330	5, 943	4, 583	6,006	6, 249	6, 481	4, 625	4, 621	4, 42
Whiskydo	5, 499	4, 321	4, 807	4, 715	5, 167	5, 040	3, 772	4, 627	4, 881	5, 627	3, 902	3, 907	3, 75
All spiritsthous, of proof gal.	.	12, 248 10, 084	13,028 11,017	15, 549 13, 561	(a) (a)								
Still wines: Production thous of wine gal			9, 375	95, 884	130, 886	54, 135	11,851	2, 510	1, 846	1, 843	1,308	1.063	55
Still wines: Productionthous. of wine gal. Tax-paid withdrawalsdo Importsdo Stocksdo		2, 663 7, 580 169	7,018	10, 123 132	8, 546 (^a)	8, 832	10, 633	8, 079	8, 860	9, 446	8, 123	7.026	7, 53
			106, 377	136, 457	183, 015	193, 275	183, 560	176, 627	167, 079	158, 041	150, 023	142, 528	133, 21
Production	.	95 61	68 71	77 112	118 124	111 137	114 150	78 44	93 36	$\frac{74}{29}$	$155 \\ 32$	$119 \\ 33$	11- 4-
Importsdo		5 811	4 817	11 761	(°) 748	719	664	690	742	780	895	978	1, 05
DAIRY PRODUCTS		011	011	101	1.10	110	1 001		112	100	095	01.5	1,00
Butter, creamery:		138, 545	150, 745	147,036	(4)								
Consumption, apparent†thous. of lb Price, wholesale, 92-score (N. Y.).dol. per lb Production (factory)†thous. of lb	$\frac{38}{188,665}$. 35 194, 135	. 36	. 37 146, 069	. 36 133, 530	36 112, 461	.35 116,659	.35 121,410	. 35 118, 780	, 35 137, 010	.38	.38 204, 955	203, 86
Receipts, 5 markets	70,843	73, 993 178, 493	60, 942 200, 228	55, 666 202, 957	53, 025 186, 635	43, 433 152, 484	48, 149	47, 393 83, 106	• 45, 170 63, 701	55, 718	55, 135 37, 228		83,60 117,11
Cheese: Consumption, apparent	1	57, 130	66, 496	66, 765		102, 101	114, 400	00, 100	03, 101	40, 010	31, 228	04,720	117,11
Imports§dodddddddddddddddddddddddddddddd		2, 094	1, 758	1, 464	(a) (a)								
dol. per lb Production, total (factory)†thous. of lb	. 24	. 24 94, 930	. 24 91, 382	. 26 86, 551	. 26 83, 607	. 26 71, 426	. 26 74, 422	, 26 69, 850	.25 72,105	. 24 88, 770	.23 103,030	$, \frac{23}{136,280}$	$\frac{12}{131}$, 100
A merican whole milkt	1 97.005	77, 735 22, 212	75, 680 15, 634	70, 734 18, 097	66, 887 15, 784	56, 334 13, 648	58, 744 13, 542	56, 075 14, 356	58, 055 12, 928	72, 290 21, 965	85,960	136, 280 114, 745 18, 066	109, 90
Receipts (American), 5 marketsdo Stocks, cold storage, end of monthdo American whole milkdo	295, 672 260, 187	168, 420 139, 568	184, 940 151, 906	188, 337 156, 746	188,727 157,468	189, 002 158, 238	201, 613 171, 869	165, 018 137, 276	160, 073 133, 140	188, 333 163, 939	21, 432 203, 901	222,637 195,537	261,93 228,47
Condensed and evaporated milk: Exports:§	200, 187	139, 508	151, 900	150, 740	157,408	100, 200	171,009	137, 210	155, 140	105, 959	178, 473	199,994	220,47
Condensed (sweetened)do Evaporated (unsweetened)do		7, 111 60, 153	8, 865 40, 687	6, 300 45, 875	(a) (a)	- - - - - -							
Prices, wholesale (N. Y.): Condensed (sweetened)dol. per case	5. 90	5. 48	5. 80	5. 56	5.40	5. 90	5. 90	5, 90	5. 90	5. 90		5.90	5. 90
Evaporated (unsweetened)do	4.75	3.60	3. 70	3.85	3.85	3.85	3.85	3.85	3.85	5.90 3.85	5.90 3.80	5.90 3.75	3. 78
Condensed (sweetened)do	8,970 326,331	10, 883 310, 791	10,586 308.855	9, 423 290, 634	9, 696 281, 683	8, 560 259, 758	6,922 286,684	3, 079 310, 952	3,853 296,877	5, 426 335, 203	4,404	4, 356	6,782 402,583
Stocks, manufacturers', case goods, end of mo .:	6, 733	9, 783	10, 494		11, 245	259, 758 11, 906	12,024	9,000	6, 223	, i	356, 799	440, 682 8, 178	
Condensed (sweetened) thous of lbthous. of lbdodo	292, 911	261, 559	289, 904	10, 062 339, 716	382, 605	417, 643	328, 475	252, 532	218,410	6, 469 213, 550	8, 292 222, 485	294, 579	7,443 330,810
Fluid milk: Consumption in oleomargarine	5, 255 2. 75	4, 919 2. 32	4, 582 2. 40	6, 044 2. 49	6, 049 2. 60	5, 764 2. 66	6, 230 2, 70	6, 113 2. 73	5,897 2.74	5, 474	5, 167	4,919	4,800 2.78
Price, dealers', standard grade_dol. per 100 lb Production (Minneapolis and St. Paul) thous, of lb	1	35, 932	30, 658	25, 972	27, 159	29,018	35, 194	39, 349	2. 14 38, 794	2.75 44,986	2.75	2.75 49,032	
Receipts:	25, 331	22,769	22,027	21,895	21, 105	20, 842	21, 162	21, 250	19, 575	22, 756	43, 796	24, 321	25, 85
Bostonthous. of qt Greater New Yorkdo Powdered milk;		131, 958	127,050	132, 725	135, 906	126, 453	130, 314	126, 383	115, 501	130, 619	22, 655 129, 195	135,661	135, 15
Exportsthous. of lb Production‡do	61,000	6, 336 41, 738	2, 760 36, 885	4, 155 32, 979	(a) 29,169	26 305	31, 253	40.000	41, 800	54,000		78, 100	79.60
Stocks, manufacturers', end of monthdo		34, 108	31, 705	26, 975	21, 470	26, 305 18, 732	20, 156	22, 931	28, 789	38, 482	61, 400 47, 459	60, 595	61, 60
FRUITS AND VEGETABLES Apples:													
Production (crop estimate)¶thous, of bu Shipments, carlotno. of carloads	² 122,215 696	681	498	5, 236	11,073	6, 322	¹ 126, 076 4, 974	3, 704	3, 951	4, 001		1,840	78
Stocks, cold storage, end of mo_thous, of bu_ Citrus fruits, carlot shipments_no. of carloads_	0	0 12,484	0 10, 413	10, 351 8, 236	31, 321 10, 460	31, 181 14, 313	25, 782 17, 051	20, 162 20, 329	14,238 18,052	8, 207 20, 831	3,315 3,521	1,259 19,312	15, 89
Onions, carlot shipmentsdo	1, 530	1,039	1,706	3, 854	3, 641	2, 491	1, 947	2,660	1,856	1, 466	19, 592 2, 925	4,672	2, 24
Potatoes, white: Price, wholesale (N. Y.)dol. per 100 lb Production (crop estimate)thous. of bu	2,919	1, 970	1.806	1.845	1.944	2. 163	2. 330 1 357, 783	2. 638	2.719	2. 525	2. 250	2, 644	2, 883
a rougenon (crop estimate) inous, of bu		13, 897	8, 393	11, 295	16, 716	14, 162	14,016	21, 738	16, 556	21, 989	19, 827	21,016	24, 473
Shipments, carlotno. of carloads	1												
GRAINS AND GRAIN PRODUCTS													
GRAINS AND GRAIN PRODUCTS Exports, principal grains, including flour and meal§thous. of bu-		4, 042	5, 037	9, 116	(•)								
GRAINS AND GRAIN PRODUCTS Exports, principal grains, including flour and mealsthous. of bu Barley: Exports, including maltsdo		4, 042 178	5, 037 574	9, 116 284	(a) (a)								
GRAINS AND GRAIN PRODUCTS Exports, principal grains, including flour and mealsthous, of bu- Barley: Exports, including maltsdo Prices, wholesale (Minneapolis): No. 2, maltingdol. per bu-	. 80	178 . 51	574 . 55	284 . 69	(°) . 69	. 77	. 82	. 87	. 87	. 86	. 88	. 92	. 89
GRAINS AND GRAIN PRODUCTS Exports, principal grains, including flour and mealsthous, of bu- Barley: Exports, including maltsdo	. 80 . 65 2 416, 932	178	574	284	(0)	. 68	. 82 . 68 1358, 709 12, 190	. 87 . 76 . 8, 827	. 87 . 73 7, 220	. 86 . 70 5, 770	. 88 . 71 4, 813	. 92 . 76 6, 064	. 89 . 68 7 6, 91t

Revised. ¹ December 1 estimate. ² August 1 estimate. ^b Not including high-proof spirits produced at registered distilleries.
⁴ Production in "commercial areas." Some quantities unharvested on account of market conditions are included. §See note marked "§" on p. S-26.
^a The publication of detailed foreign trade statistics and consumption series in which trade statistics are used has been discontinued for the duration of the war.
^b For revised 1939 and 1940 data for the indicated series on dairy products, see note marked "†" on p. S-24 of the December 1941 Survey; revisions for 1941 not shown above are available on request.
^c Throf to the April 1942 issue of the Survey data published currently represented only reporting companies. Beginning with that issue, all data are estimates of total production comparable with 1940 data on p. S-24 in the December 1941 Survey; revised 1939 data are available on request.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to-	1942			194	1					194	12		
gether with explanatory notes and references to the sources of the data may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June
	FOOD	STUF	FS Al	ND TO	DBAC	<u>co-</u> (Contir	nued				, , ,	
GRAINS, ETCCentinued	:						[1
Corn: Exports, including meal§thous. of bu Grindingstdo	9,717	1,370 8,736	1, 211 9, 514	2, 834 9, 676	(°) 9, 256	8, 653	8, 579	10, 118	9,732	11,072	10,948	10, 205	9, 768
Prices, wholesale: No. 3, yellow (Chicago) dol. per bu No. 3, white (Chicago) do		.74	.75	. 75	. 70	.71	. 76	.82	. 82	. 82	.82	.85	. 85
Weighted avg., 5 markets, all grades.do	29 753 696	. 85 . 71	.84 .74	. 81 . 73	.75 .67	.78 .66	.83 .72 12,672,541	. 90 . 78	. 96 . 78	. 97 . 80	.97 .81	.98 .84	. 96 . 84
Receipts, principal marketsdo	23, 578	22, 123 22, 712 42, 712	18,776 15,124	27, 496 20, 555	24,041 17,099	24, 354 15, 847	28, 107 13, 193	29, 494 16, 280	30,357 15,849	24, 098 17, 524	30, 570 19, 793	25,755 16,613 64,408	* 22, 448 17, 595
Oats: Exports, including oatmeal§do Price, wholesale, No. 3, white (Chicago)		43, 701 82	40, 099 113	39, 137 224	40, 135 (°)	39, 835	47, 946	50, 311	59, 884	60, 973	63, 363	04,405	57, 012
Price, wholesale, No. 3, white (Chicago) dol. per bu Production (crop estimate)thous. of bu	. 48	.36	. 37	. 46	. 44	. 48	.53 11,176,107	. 58	. 56	. 54	. 55	. 55	.49
Receipts, principal marketsdo Stocks, commercial, end of monthdo	6,642	10, 575 7, 328	$14,607 \\ 11,771$	10, 414 13, 427	$^{6,720}_{11,562}$	7,052 11,030	7,947 9,473	8,519 8,625	5,670 7,483	5,253 5,893	$5,614 \\ 4,642$	5, 813 3, 776	$ \stackrel{*}{} 3.671 \\ 2,109 $
Rice: Exports §pockets (100 lb.) Importsdo		212, 497 25, 095	262, 096 23, 418	224, 709 4, 709	(a) (a)]
Importsdo Price, wholesale, head, clean (New Orleans) dol, per Ib Production (crop estimate) thous of bu	.070	. 047	. 044	. 041	. 043	. 049	.064	.068	. 068	. 070	. 080	. 073	. 070
Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills							1 54, 028						
thous. of bbl. (162 lb.). Shipments from mills, milled rice thous. of pockets (100 lb.).	14 187	72 463	312 548	650 822	2, 191 1, 278	2, 321 1, 425	2,099 1,772	1, 148 1, 700	1, 325 1, 315	681 1,405	198 1,256	70 471	104 253
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month					·								1
thous. of pockets (100 lb.)_ California: Receipts, domestic, roughbags (100 lb.)_	109	1,086 256.626	861 297,638	712 114,931	1, 683 263, 460	2, 627 316, 495	3, 007 378, 554	2, 508 465, 182	2, 583 229, 404	1,885 278.245	844 499, 885	439 422, 998	282 469,837
Shipments from mills, milled ricedo Stocks, rough and cleaned (in terms of cleaned rice), end of mobags (100 lb.).	166, 373	81, 128 324, 405	82, 137 379, 134	72,446	131, 856 354, 827	290, 089 247, 542	260, 941 210, 534	137, 749 343, 001	97, 631	162, 316 364, 795	420, 205	195, 996 290, 831	392, 090 187, 381
Rye: Price, wholesale, No. 2 (Mpls.)dol. per bu	. 61	. 55	. 62	337, 263 . 68	. 60	. 64	. 68	. 80	374, 565 . 78	.75	242, 690 . 72	. 69	. 60
Production (crop estimate)thous. of bu Receipts, principal marketsdo Stocks, commercial, end of monthdo	1, 269	3, 758 11, 077	6, 944 14, 637	4,944 17,243	2,603 17,504	2, 150 17, 645	¹ 45, 191 2, 475 17, 474	2, 115 16, 785	$1.913 \\ 17.029$	$1,091 \\ 17,551$	566 17, 333	1,133 17,240	7 861 17, 034
Wheat: Disappearancedo		,		7 179,253			164, 501			185, 815			169, 181
Exports, wheat, including flour §do Wheat only §do Prices, wholesale:		2, 413 30	3, 137 769	5, 767 3, 771	(0) (a)								
No. 1, Dark Northern Spring (Minneapolis) dol per bu No. 2, Red Winter (St. Louis)do	1.14	1.00 1.03	1.06 1.08	1.14 1.16	1. 10 1. 13	1.14 1.17	1.23 1.27	1.28 1.34	1.25 1.31	$1.24 \\ 1.30$	$1.19 \\ 1.21$	1, 20 1, 20	1.14 1.19
No. 2, Hard Winter (K. C.)	1.08	. 98 . 99	1.07 1.05	1.14 1.12	1, 12 1, 02	1, 13 1, 06	1.20	1,26 1,20	1. 23 1. 21	1.21 1.19	$\begin{array}{c}1.15\\1.14\end{array}$	1.15 1.16	1.11 1.11
Production (crop est.), totalthous. of bu Spring wheatdo Winter wheatdo	² 257,464 2 697,708				•••••		1945, 937 1274, 644 1671, 293						
Shipments, principal marketsdo Stocks, end of month:	26, 563 390, 572	30, 987 432, 504	17, 642 438, 088	14, 086 452, 018	16, 394 476, 307	14, 752 473, 995	14, 579 471, 492	10, 471 465, 608	9, 155 458, 692	11, 195 446, 983	12, 129 420, 880	12, 861 398, 177	r 12, 336 384, 746
Canada (Canadian wheat)do United States, total ¶do Commercialdo	261, 422	246, 702	274, 629	1,152,108	280, 588	276, 260	987, 607 270, 835	258, 570	249, 891	801,792 237,777	229, 407	221, 896	632, 611 224, 441
Country mills and elevatorsdo Merchant millsdo On farmsdo				223, 975 154, 902 488, 311			207, 351 135, 601 373, 820			171, 432 122, 461 270, 122			141, 789 96, 837 159, 544
Wheat flour: Disappearance (Rus'l-Pearsall)_thous. of bbl. Exports§do		9, 765 507	8, 293 504	10, 545 425	(b) (a)								
Grindings of wheatthous. of bu_ Prices, wholesale:		40, 625	39, 123	43, 247	44, 251	37, 560	42, 403	43, 611	38, 621	38, 194	36, 878	36, 141	37, 842
Standard patents (Mpls.) dol. per bbl. Winter, streights (Kansas City)do Production:	5. 60 5. 01	5.42 5.06	5.76 5.36	6.00 5.63	5.75 5.48	5. 88 5. 44	6. 30 5. 74	6.48 5.86	6.33 5.74	6, 17 5, 63	5,95 5,40	5. 84 5. 26	5, 51 5, 09
Flour, actual (Census)thous. of bbl. Operations. percent of capacity Flour (Russell-Pearsall)thous. of bbl.		8, 918 59. 3 10, 332	8, 592 57. 2 9, 047	9, 495 65. 8 11, 170	9, 693 62. 2 10, 553	8, 216 59, 6 (^b)	9, 283 61. 8	9, 532 63. 5	8, 479 63. 8	8, 378 55. 7	8, 058 53, 6	7, 903 54. 6	8, 279 55. 0
Offal (Census)thous, of lb. Stocks, total, end of month (Russell-Pearsall)		703, 201	674, 351	745, 899	766, 313	650, 110	732, 746	756, 199	663, 743	657, 985	641, 182	628, 939	656, 814
thous. of bbl. Held by mills (Census)do		5, 450 	5, 700	5, 900 4, 586	6, 000	(*)	3, 961			4,002			3, 619
LIVESTOCK Cattle and calves:													
Receipts, principal markets thous, of animals Disposition:		1,697	1,728	2,208	2,454	2,022	1,964	1, 789	1, 467	1,741	1,815	1,684	1,953
Local slaughter	694	$1,079 \\ 605 \\ 235$	1,032 680 328	1, 198 956 514	1, 209 1, 196 699	1, 054 961 580	1, 129 816 443	1, 116 660 310	973 479 199	$1,094 \\ 612 \\ 264$	1,085 724 341	981 689 313	1,210 724 264
Prices, wholesale (Chicago): Beef steersdol. per 100 lb. Steers, corn feddo	. 13. (3	11. 24 12. 01	11.73 11.93	11.73 11.71	11.55 11.44	11.40 11.06	12.57 12.75	12.60 13.11	12.39 12.66	12.59 13.36	$13.26 \\ 14.09$	$13.22 \\ 13.48$	13.11 12.99
Calves, vealersdo Hogs:	. 13.13	11.94	12.38	13. 50	13.38	12.00	12.60	14.09	13.50	13.80	13.13	13.50	13.00
Receipts, principal markets thous. of animals Disposition: Local slaughter		2,036 1,473	1, 895 1, 361	2, 035 1, 488	2, 542 1, 905	2, 832 2, 098	3, 639 2, 692	3, 704 2, 670	2, 463 1, 748	2, 694 1, 995	2, 638 2, 020	2, 630	2, 896 2, 256
Shipments, total	. 585	560 54	529 43	504 37	616 42	727 45	935 63	1,033 60	710 51	690 52	612 57	629 52	635 49
Wholesale, heavy (Chi.)dol. per 100 lb_ Hog-corn ratio bn. of corn per cwt. of live hogs.	. 14.39 . 16.6	10.94 14.7	10.88 14.8	11, 42 15, 7	10. 71 15. 5	10.31 15.2	10. 51 15. 3	11.37 14.5	12, 49 15, 2	13.51	14.26	14.13	14.27

 Hog-corn ratio bu. of corn per cwt. of live hogs...
 16.6
 14.7
 14.8
 15.7
 15.2
 15.3
 14.5
 15.2
 15.7
 16.9
 16.3
 16.3

 * Revised.
 1 December 1 estimate.
 * August 1 estimate.
 ‡ Beginning October 1941, data are for domestic consumption only, excluding grindings for expert.
 * Data not available.
 § Data for 1939 revised; see table 14, p. 17 of the April 1941 Survey.

 ¶ June figures include only old wheat; new wheat is not reported in stock figures until crop year begins in July.
 * Joar and set is not reported in stock figures until crop year begins in July.

SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942				41			1	· · · · · · · · · · · · · · · · · · ·	19	42		. <u></u>
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	FOOI	OSTUI	FFS A	ND T	OBAC	cco-	Conti	nued					
LIVESTOCK-Continued		[1 1 1	I			1	ĺ			1	ł
Sheep and lambs: Receipts, principal markets, thous, of animals.	2, 138	1, 885	2, 023	2, 557	2, 833	1, 818	1, 719	1, 791	1, 535	1,866	1,866	1,855	1, 83
Disposition: Local slaughter Shipments, total	1, 103 1, 024	971 924	922 1, 104	1,004 1,406	1,018 1,820	905 945	1, 016 699	$1,036 \\ 754$	907 629	$1,136 \\721$	1, 042 819	1,007 872	1.03
Stocker and feederdo Prices, wholesale (Chicago): Ewesdol. per 100 lb.	. 269 6.00	241 4.41	377 4.84	592 5. 14	523 5. 22	379 5. 44	199 6.06	197 6.34	126 6.48	164 6.91	224 7.24	258 6. 84	211 6, 11
Lambsdo	13. 28	10.75	10. 88	10.98	10. 63	10. 57	11.20	11.88	11. 25	11.00	11.38	13.72	13. 8
MEATS Total meats: Consumption, apparentmil. of lb		1, 260	1, 278	1, 292	1, 418	1, 245	1, 477	1, 503	1, 213	1,282	1, 338	₽ 1, 336	P 1, 451
Exports§do Production (inspected slaughter)do Stocks, cold storage, end of monthdo		106 1, 222 1, 102	91 1, 168 916	97 1, 178 730	(°) 1,435 649	1, 394 720	1,684 903	1,728 1,097	1, 271 1, 097	1,345	1,376	1,374	1, 53
Miscellaneous meatsdo Beef and veal:	109	73	72	64	64	73	105	123	116	1,046 118	941 108	893 110	82
Consumption, apparentthous. of lb Exports§do		569, 054 5, 473	563, 986 4, 029	592, 169 3, 181	635, 550 (ª)	524, 974	574, 166	617,671	518,851	560, 617	598, 990	¢570, 730	P636, 94
Price, wholesale, beef, fresh, native steers (Chicago)	. 209 606, 516 81, 850	. 171 565, 041 65, 708	. 176 557, 536 67, 489	. 176 580, 536 73, 366	. 173 642, 731 89, 793	. 173 535, 884 114, 330	. 191 575, 794 135, 478	. 198 605, 041 142, 599	. 196 513, 157 150, 410	. 200 545, 801	,214 566,213 126,884	$\begin{array}{c} .213\\ 530,200\\ 99,075\end{array}$. 21) 609, 840 7 81, 559
Lamb and mutton: Consumption, apparentdo Production (inspected slaughter)do		62, 238	60, 244	62, 276	66, 453	55, 572	64, 239	68, 451	61, 813	147, 514	69, 433	P 62, 562	₽ 59, 03i
Production (inspected slaughter)do Stocks, cold storage, end of monthdo Pork (including lard):	66, 916 5, 514	61, 853 3, 211	60, 364 3, 306	63, 094 4, 093	67, 206 4, 783	57, 244 6, 432	65, 816 7, 936	68, 781 8, 228	61, 701 8, 122	$73,422 \\ 8,180$	68, 331 7, 108		58, 899 r 5, 313
Consumption, apparent		$628, 222 \\ 80, 005 \\ 53, 819$	653, 854 70, 508 44, 634	637, 395 97, 285	716, 262 (a) (a)	66 4, 3 54	838, 113	816, 538	6 32, 3 93	648, 483	669, 803	₽702, 827	P755, 21
Prices, wholesale: Hams, smoked (Chicago)dol. per lb	1	. 275	. 285	46, 976 . 296	. 272	. 265	. 271	. 299	. 303	.315	. 321	7 .300	r, 203
Lard, in tierces: Prime, contract (N. Y.)do Refined (Chicago)do	$.128 \\ .139$. 104 . 114	. 103 . 118	. 111 . 128	. 104	.104	. 106	. 112	. 121	.125	$.126 \\ .144$.126 .143	.12
Droduction (increated claughter) total	1	594, 970	549, 836	534, 503	725, 158	800, 819	1,042.675	1,053,759	696, 100	725, 295	741,802	782, 338	861, 50
Lard†	139,043 531,713 432,566	108, 395 959, 146 618, 866	98, 086 773, 182 485, 108	92, 231 589, 322 371, 362	127, 469 490, 694 313, 268	141, 579 526, 735 350, 270	190, 337 655, 049 468, 538	7 203, 306 823, 129 613, 659	$\begin{array}{c} 128,465\\823,169\\616,604\end{array}$		126, 877 699, 083 572, 799	677,844	151,01 7624,43 7522,17
Lard¶do POULTRY AND EGGS	99, 147	340, 280	288, 074	217, 960	177, 426	176, 465	186, 511	209, 470	206, 565	182, 004	126, 284		* 102, 250
Poultry:	94 495	90 799	99,960	27 000	40.951	77 700	04.004	07 200	10.004				1
Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo Eggs:	34, 435 79, 165	28, 723 81, 206	33, 368 85, 363	35, 220 96, 701	49, 351 127, 981	77, 720 172, 913	84, 224 218, 392	27,302 206,120	18, 624 179, 083	20, 509 139, 677	23, 123 96, 716	29,762 80,242	32, 494 r 79, 204
Receipts, 5 marketsthous, of cases Stocks, cold storage, end of month: Shellthous, of cases Frozenthous, of lb	1, 171 7, 734	1, 337 6, 641	876 6, 131	833 5, 441	701 3, 857	587 1,670	892 549	915 331	1, 149 529	1,689 1,798	1, 906 4, 638	1, 887 6, 945	1,58
	290, 505	[,] 195, 187	194, 006	178, 438	153, 843	129, 533	95, 538	76, 293	73, 766	107, 397	159, 585		278, 49
TROPICAL PRODUCTS													
Imports§long tons Price, spot, Accra (N. Y.)dol. per lb Coffee:	. 0890	25, 218 . 0782	16, 841 . 0787	24, 257 . 0814	(a) . 0820	. 0878	. 0935	. 0950	. 0892	. 0890	. 0890	. 0890	. 0890
Clearances from Brazil, total_thous. of bags To United Statesdo Imports into United States§do	560 418	296	518 376	847 744	706 624	882 768	1,008 970	1, 073 1, 001	766 665	680 609	1,006 842	773 635	453 348
Price, wholesale, Santos, No. 4 (N. Y.)* dol. per lb	. 134	591 . 122	444 . 134	. 134	(a) . 132	. 131	. 133	. 134	. 134	. 134	. 134	. 134	. 13
Visible supply, United Statesthous. of bags Sugar: Raw sugar:	973	2, 064	1,879	1,780	1, 580	1, 393	1,327	1, 471	1, 102	850	852	825	1,075
Cuban stocks, end of month thous. of Spanish tons United States:	(a)	1,654	1, 422	1, 149	789	477	213	(8)	(ه)	2, 084	3, 295	3, 172	2, 970
Meltings, 8 ports long tons Price, wholesale, 96° centrifugal (N. Y.)	(a)	402, 948	417, 387	459, 297	404, 252	331, 299	318, 644	291, 839	181, 387	271, 426	319, 209	261, 834	234, 000
dol. per lb. Receipts: From Hawaii and Puerto Rico long tons	. 037	. 035 166, 355	. 037	. 036	. 035 (a)	. 035	. 035	. 037	. 037	. 037	. 037	. 037	. 033
Imports, total§		211,202 127,864	210, 190 143, 198	167.040	(a) (a)								
From Philippine Islandsdo Stocks at refineries, end of month_do Refined sugar (United States):	(a)	63, 673 653, 041	16, 769 506, 133	13, 072 398, 901	(°) 355, 071	352, 584	350, 074	218, 993	199, 661	209, 257	179, 311	164, 873	194, 87
Exportslong tons Price, retail, gran, (N. Y.)dol, per lb.	. 066	2, 482 . 056	7, 232 . 057	$10,253 \\ .058$	(°) . 059	. 059	. 060	. 064	. 066	. 066	.066	. 065	. 066
Price, wholesale, gran. (N. Y.)do Receipts: From Hawaii and Puerto Rico.long tons	. 055	. 050 5, 412	. 052 4, 946	. 052	. 052 (*)	. 052	. 052	. 053	. 053	. 053	. 055	. 055	. 05
Imports, totaldo		27, 707 19, 477	19, 025 16, 036	13, 220 10, 640	(a) (a)								
From Philippine Islands		7, 926 10, 679	446 7,766	1, 962 6, 915	(a) (a)								
MISCELLANEOUS FOOD PRODUCTS											Manual Yoshi Ja		
Candy, sales by manufacturersthous. of dol. Fish:	20, 136	14, 629 51, 479	17, 994	28, 251	33, 336	32,003	31, 043	27,007	27, 277	28,914	27, 179	22, 830	19, 175
Landings, fresh fish, prin. ports_thous. of lb	81, 346		54,159 90,885	59,355 102,191	49, 521	42, 215	29,522	16,355 99,979	13,853 82,677	$39,153 \\ 62,160$	42,493 49,079	48.879	7 63, 41

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

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942	·		194	41					1942	?		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June
	FOOD	STUF	FS Al	ND TO	DBAC	co	Contir	nued					
MISCELLANEOUS FOOD PRODUCTS -Continued									:				
Gelatin, edible: Monthly report for 7 companies:													
Productionthous. of lb Shipmentsdo	1, 962 2, 292 3, 198	1,661 2,248	1,435	1, 774 2, 051	2, 155 2, 303	2, 271 2, 060 3, 431	2, 081 2, 121	2, 245 2, 094	2,102	2, 269 2, 147	2, 164 2, 162	2,116 1,940 2,810	1,86
Shipments do Stocks do Quarterly report for 11 companies: Production Production do	5, 196	4, 216	3, 644	3, 367 6, 329	3, 220	0,401	3, 392 8, 314	3, 542	3, 518	3, 640 8, 549	3, 642	3, 819	3, 52 8, 03
Stocksdo				4, 720						5, 139			4, 78
TOBACCO Leaf: Exports inclusters and stames thous of the		26, 793	20, 975	02 280	(0)								
Exports, incl. scrap and stems§thous. of lb Imports, incl. scrap and stems§do Production (crop estimate)mil. of lb	2 1. 362	20, 793 6, 042	20, 975 5, 725	23, 380 7, 451	(a) (a)		11,280				••••••		
of quartermil. of lb_	1			3, 372									3, 21
Domestic: Cigar leafdo				371			340			r 437		• - • · • • • • •	42
Cigar leaf dodo Fire-cured and dark air-cureddo Flue-cured and light air-cureddo Miscellaneous domesticdo				258 2, 618 4			251 2,784 4			2,663			2,40
Foreign grown: Cigar leafdo Cigarette tobaccodo	1			21			21			21			2
Manufactured products:		··· ·· ··		99			91	•		81		•••••	7
Consumption (tax-paid withdrawals): Small eigarettes	20, 875 510, 823	18, 404 487, 033	17, 777 491, 028	18, 761 506, 071	19, 632 621, 990	17, 141 542, 906	16, 201 474, 913	19, 503 458, 277	16,628 441,805	17, 016 489, 727	17,380 503,536	18, 455 457, 767	20,00 532,39
Large cigars	27, 013	28, 835 521, 326	27,462 843,686	29,756 433,690	32, 179 (^a)	27, 376	24, 265	27, 938	24, 426	27,919	27, 825	25, 181	27,80
Prices, wholesale (list price, destination): Cigarettes, composite price_dol. per 1,000.	5.760	5.760	5. 760	5.760	5.760	5. 760	5. 760	5.760	5.760	5.760	5. 760	5.760	5.76
Cigars, composite pricedo Production, manufactured tobacco: Total tthous. of lb.		46.056 29,079	46.056 27,594	46.056 30,499	46. 056 32, 712	46.056	46.056	46.056 27,365	46. 190 25, 072	46.592 28,656	46. 592 27, 745	46. 592 25, 950	46, 59 28, 20
Fine cut chewingdo Plug		458 4, 560	505 4, 264	467 4, 476	467 4, 710	396 3, 810	415 3, 769	415	358 3.697	411 4,445	398 4, 347	420 4, 297	48 4, 87
Scrap chewingdodododododo		3, 884 16, 348	4,064	3,962 17,758	4,016 19,341	3,279 16,631	3, 410 14, 070	3, 673 14, 990	3, 411 13, 854	4, 117 15, 240	3,913 14,782	3, 768 13, 705	4,04
Smokingdodo Snuff *do Twistdo	· . · · · · · · · · · · · · · · · · · ·	3, 347 483	3, 059 501	3, 333 503	3, 665 514	3,023 430	3, 392 465	3, 763 479	3, 265 486	3, 916 528	3, 827 478	3, 302 459	3, 36 52
	- <u>-</u>	FU	ELS A	ND B	YPRO	DUC	TS		·	<u> </u>	•		
COAL	1	1	1	1		1	1	1				1	
Anthracite: Exportsthous. of long tons_	-	223	304	404	(a)							- -	
Prices, composite, chestnut: Retaildol. per short tondo	12.48	11.88 9.939	12.17 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	12.29 10.114	12, 49 10, 311	12.4
Retail dol. per short ton. Wholesale do Production thous. of short tons. Stocks, end of month:	5, 341		5, 246	5, 143	5, 380	3, 832	4, 118	4, 532	4,772	5, 085	5, 153	4, 843	7 5, 12
In producers' storage yards	-	268	414	708	1, 177	1, 393	1, 237	915	755	656	466	292	1+
number of days' supply. Bituminous: Exportsthous. of long tons	1	32 1,973	48	59 2, 353	96 (•)	108	58	42	34	54	27	24	
Industrial consumption, total thous. of short tons.	. 34, 268	31, 510	32, 400	31, 928	34,978	34, 555	37, 192	38, 476	35, 091	36, 443	34, 526	34, 501	r 33, 28
Beehive coke ovensdodododo	. 7.504	908 7, 107	7, 108	901 6, 814	968 7,050	6, 848	7,352	1,016 7,404	957 6, 685	7,372	1,029	1,099 7,451	1, 7, 22
Cement millsdo Coal-gas retortsdo Electric power utilitiesdo	- 660 - 125 - 5,713	660 128 5, 215	658 132 5, 643	630 126 5, 552	676 143 5, 913	628 143 5, 532	588 149 5, 892	564 148 5, 913	497 142 5,154	543 153 5,011	571 144 4, 717	647 144 5, 103	64 13 5, 17
Railways (class I)dodo	- 9,080 - 758	5, 215 7, 799 833	842	8, 053 802	8.742 886	8, 747 912	9,226	9,685	8, 879 937	9, 723 957	9, 189 863	9, 398 819	8,92
Other industrial	- 9,390	8, 860 129	9,020	9, 050 164	10,600	10, 910	11, 980	12,700	11,840	11,660	10, 840	9, 840	7 9,36
Vessels (bunker)thous. of long tons. Coal mine fuelthous. of short tons. Prices:	-	311	329	335	(a) 362	313	334	347	313	251	260	256	25
Retail (35 cities)dol. per short ton. Wholesale:		9.06	9.24	9, 34	9.42	9.47		9.52	9.51		9.43	9.46	9.4
Mine run, compositedo Prepared sizes, compositedo	4, 989	4.618 4.724	4.658	4.677	4,703	4.713	4.925	4.732	4.737		4.774 4.819	4.773	4.77
Production [‡] thous. of short tons. Stocks, industrial and retail dealers, end of month, totalthous. of short tons.	[]	r 44, 080 47, 051	7 46, 651 52, 801	r 47, 505	r 51, 328	r 44, 426 61, 763		48, 540 58, 681	43, 840 56, 885		49,000 61.836	48, 250 67, 418	48, 4
Industrial, totaldodo	. 69,011	40, 451 6, 215	45,011 7,205	48,044 7,292	51, 501 8, 371	52,013 8,326	53, 397 8, 901	50,951 8,179	50,635 7,888	51, 761	55, 746	60, 618 9, 179	7 65, 69
Cement millsdo Coal-gas retortsdo	1,040 386	634 285	660 296	709 331	720 364	714 372	705 367	647 343	652 333	743 293	813 301	876 331	r 9 3
Electric power utilitiesdo Railways (class I)do Steel and rolling millsdo	. 12,906	10, 431 7, 003 723		11,637 8,758 827	11, 919 9, 548 909	12, 427 9, 726 908	10,235	12,660 9,788 964	13, 455 9, 662 995	9,910	14, 767 10, 816	15,854	16,8
Other industrial	26, 240	15,160	17,070	18,490 8,950	19,670 9,900	19,540 9,750	19,400	18,370	17.650	18,030	1,050 19,590 6,090	1,099 21,800 6,800	1, 1 24, 2 7, 5
COKE						.,		.,	3, 200	0,100	0,090	,	1,0
Exportsthous. of long tons Price, beehive, Connellsville (furnace)		. 61 6 195	1	6 125	(a) 6 195								
dol. per short ton Production: Beehivethous. of short ton	1	6.125 r 610		6. 125 574	6. 125 613	6. 125 532	1		6.000 610		6.000 655	6.000 7700	6.0
Byproduct	5, 312		5,013	4,806	4,971	4,833	5, 186	5, 224	4,716		5,059	5, 276	76 5,1

r Revised. ¹ Dec. 1 estimate. ² August 1 estimate. ^a The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
t For 1938 revisions see August 1940 Survey, p. 45. Revisions for 1939-June 1941: 1939-Jan., 36,259; Feb., 34,649; Mar., 35,959; Apr., 9,45; May, 18,160 June, 28,279; July, 29,471; Aug., 35,167; Sept., 39,295; Oct., 39,364; Nov., 43,497; Dec., 38,243. 1940-Jan., 45,709; Feb., 39,921; Mar., 35,831; Apr., 33,320; May; 35,460; June, 32,940; July, 36,491; Aug., 39,655; Sept., 39,295; Oct., 39,364; Nov., 40,682; Dec., 42,104. 1941-Jan., 44,776; Feb., 42,334; Mar., 48,682; Apr., 6,030; May, 43,465; June, 43,319. SData for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 issue. T fee note marked "#" on this page.
*New series. Data are not available on a monthly basis prior to 1941. The total production of manufactured tobacco has been revised to include the data for snuff.

SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to-	1942			19	41					19	42		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	FUE	LS A	ND B	YPRO	DUCI	rsc	ontinu	ıed					
COKE-Continued						1		•		1			•
tocks, end of month: Byproduct plants, total_thous. of short tons	1, 469 470	1,450 874 577	1,612 950 662	1, 580 881 699	1, 616 871 745	1, 668 817 851	1, 708 832 876	1, 510 817 692	1, 386 869 513	1,430 920 509	1,448 963 485	$1,432 \\ 975 \\ 457$	1, 4(9) 4
Petroleum cokedo		367	372	370	362	. 390	228	246	259	252	201	191	
7													
Consumption (runs to stills)thous. of bbl Imports§	1, 110	$121, 180 \\ 4, 657 \\ 1, 110$	124, 572 4, 319 1, 110	121, 481 4, 790 1, 110	126,772 (*) 1.110	121, 539	124, 985	119,032	105,776	110, 565	104, 882	106, 883	105.3
Consumption (runs to stills)thous. of bbl. Imports§	1	1	121, 354 90	119, 446 89	126, 145 89	123, 355 88	128, 293 88	128, 262 82	113, 961 81	114, 473 76	105, 053 75	110, 192	108, 59
Camornia: Heavy crude and fuelthous, of bbi. Light crudedo East of California, totaltdo. Refineriestdo. Tank farms and pipe linestdo. Wells completed tnumber.		66, 454 35, 651	64, 729 34, 560	63, 847 34, 875	62, 941 34, 852	62, 745 35, 082	63, 378 35, 596	61,845 37,767	61, 174 39, 184	$\begin{array}{c} 60,197\ 38,531 \end{array}$	58, 149 38, 737	757,067 37,249	55. 0 35, 6
East of California, total Refineries Teach forms and pine linest do		212, 132 44, 472 167, 660	$\begin{array}{c c} 207,225\\ 43,483\\ 163,742 \end{array}$	203, 481 41, 975 161, 506	201,048 42,446 158,602	200, 602 42, 546 158, 056	203, 423 43, 154 150, 269	207, 859 45, 085 162, 774	213, 395 43, 387 170, 008	214, 741 41, 622 173, 119	$ \begin{array}{c} 210, 699 \\ 40, 491 \\ 170, 208 \end{array} $	$\begin{array}{c} 208.548 \\ 39,882 \\ 168,666 \end{array}$	207, 29 38, 89 168, 40
Wells completednumber Refined petroleum products: Gas and fuel oils: Consumption:		1, 934	1, 836	1,931	1,821	1,723	1,458	1, 373	953	175,119	170, 208 825	847	100,4
Electric nower plants thous of hhl	1, 208	1,623 5,339	$1,502 \\ 5,460$	$1, 674 \\ 5, 435$	1,857 6,049	1, 746 5, 723	1 9°0 3, 328	$1,867 \\ 6,495$	$1.532 \\ 5.949$	$1,304 \\ 6,595$	1, 612 6, 399	$946 \\ 6, 624$	r 9
Railways (class 1)	. 059	2, 633 . 057	2,661 .058	2, 331 . 059	(a) . 058	. 054	. 051	. 050	.052	. 055	.057	. 058	. 0
Residual fuel oilt		$28,624 \\ 15,746$	29, 836 15, 409	28, 118 16, 024	30, 871 16, 554	29, 666 16, 230	31, 127 17, 142	29, 405 16, 902	27,254 15,194	28,095 16,214	29, 440 14, 002	$30,971 \\ 13,436$	28, 3 15, 2
Stocks, end of month: Residual fuel oil, east of Califdo Gas, oil and distillate fuels, totaldo Motor fuel:	- / m	21, 909 34, 337	23, 562 36, 845	25, 224 39, 726	26, 198 42, 028	25, 118 42, 261	24, 855 49, 330	14, 567 40, 801	14, 055 33, 711	$11,040 \\ 30,205$	8,664 28,792	8, 965 30, 281	$\frac{7,6}{32,5}$
Demand, domestictthous. of bbl. Exportstdo		63, 093 1, 212	62, 944 1, 355	58, 995 2, 211	(b) (a)								
Prices, gasoline: Wholesale, refinery (Okla.) dol per gal Wholesale tank magan (N. V.)t. do	. 058	.060	. 060	. 060	. 060	. 060	. 060	. 060	. 060	. 055	. 054	. 055	. 0.
Retail, service stations, 50 cities do	. 153	. 139	.149 .140 60.740	. 149 . 140 60, 167	. 149 . 140 62 288	. 149 . 141 61, 243	. 149 . 139 63, 573	. 150 . 141 60, 035	.152 .141 51,612	$.153 \\ .143 \\ 52,902 $. 157 . 144 47, 528	$ \begin{array}{c} .161 \\ .144 \\ 48,938 \end{array} $	$ \begin{array}{c c} .1 \\ .1 \\ .45,85 \end{array} $
Benzolt do		$271 \\ 23,962$	60, 740 277 24, 790	266 24, 039	62, 288 296 24, 712	287 24, 244	323	208 22, 725	189 19, 226	200 20, 609	18, 339	19, 573	17,40
Cracked gasoline‡	• • • • • • • • • • •	$30, 124 \\ 5, 252$	30, 034 5, 639	30, 198 5, 664	31, 328 5, 952	30, 718 5, 994	32, 255 6, 082	30, 324 7, 488	26.006 6,768	25,629 7,020	$23,504 \\ 6,257$	23,130	22, 4:
Benzolt		3, 769 2, 544	4,237	4,854 2,383	5, 123 2, 342	4, 717	4, 622	5, 351 1, 983	4,456	4,414	4, 046 2, 016	$\begin{array}{c} 6,718 \\ 4.272 \\ 1,970 \end{array}$	6, 5 4, 4
Stocks, gasoline, end of month: Finished gasoline, total¶thous, of bbl		77. 429	73, 094	72, 761	74, 698	79, 378	86, 413	93, 489	100, 186	99, 184	94, 127	87, 461	80, 08
Finished gasoline, total¶thous. of bbl At refineriesdo Natural gasolinedo		49,092 6,317	45, 463 6, 111	46, 151 5, 373	46, 417	49, 351 4, 557	56, 325 4, 275	64, 996 4, 802	$72,990 \\ 5,209$	$73.556 \\ 5,620$	67, 182 6, 043	62, 597 6, 568	55, 21 6, 57
			4, 449	5, 624	(b)			1,002					
Kerosene: Consumption, domesticdo Exportsdo Price, wholesale, water white, 47°, refinery (Pennsylvania)dol. per gal Productionthous. of bbl. Stocks, refinery, end of monthdo		95	52	295	(a)	[-				
(Pennsylvania)dol. per gal Production thous. of bbl.	.063	. 059 5, 406	.062 5,850	. 063 5, 949	. 063 6, 355	. 064 6, 443	.064 6,682	. 064 6, 634	.063 6,133	.063 -6.035	.063 5,529	.064 5,320	. 0f - 4, 92
Lubricants.			11.636	11, 662	11, 670	10, 843	9, 599	6, 987	6, 193	5, 460	5, 630	6, 419	6, 94
Consumption, domestict		3, 074	2 , 562	2, 638	(b)						· · · · · · · · · · · · · · · · · · ·		•
sylvania)dol. per gal. Productionthous. of bbl Stocks, refinery, end of monthdo Asphalt:	. 160	. 140 3, 563 7, 107	. 143 3, 561 7, 206	. 154 3, 427 7, 415	. 160 3, 494 7, 487	. 160 3, 607 7, 752	. 160 3, 554 8, 127	. 160 3, 497 8, 266	$.160 \\ 3,174 \\ 8,429$. 160 3, 533 8, 470	. 160 3, 438 8, 470	. 160 3. 439 8, 768	. 10 3, 23 8, 73
Imports§		0 687, 100 713, 000	0 740, 700 605, 000	0 680, 200 474, 000	(°) 694, 400 451, 000	580, 700 512, 000	466, 500 604, 000	382, 000 695, 000	382, 700 765, 400	428, 200 740, 700	452, 900 719, 400	7500, 500 617, 300	517, 80 513, 80
Wax: Productionthous. of lb.		55, 440	54, 320	66, 360	67, 760	68, 880	60, 200	55, 160	52, 920	61, 600	52, 080	* 51, 800	
Stocks, refinery, end of monthdo		101, 434	85, 824	79, 458	75, 467	76, 413	74, 814	72, 800	52, 920 75, 600	75,040	52, 080 69, 720	69,160	57.96 67,71

HIDES AND SKINS Imports total hides and skins§....thous. of lb... Calf and kip skins⊙....thous. of pieces... Cattle hides⊙....do... Goat and kid skins⊙.....do... Sheep and lamb skins⊙.....do... Livestock (federally inspected slaughter): Calves....thous. of animals... Cattle.....do... Sheep and lambs.....do... 48, 944 215 721 3, 717 2, 371 50, 686 61.899 (a) (a) (a) (a) (a) 173 731 3, 723 4, 099 242 888 3, 265 5, 335 . ----. ----. --------------. --------..... --------. 461 1,048476 941 445 414 536 1,119 4,157 1,682 457 440 392491 471 885 4, 320 1, 475 $\begin{array}{r} 475\\ 1,039\\ 4.554\\ 1,481 \end{array}$ $\frac{502}{956}$ 447 968 3, 006 1, 569 437 1,004 5,767 1,571 1, 057 5, 831 1, 611 891 3, 892 1, 407 929 4, 134 1, 669 968 $3,886 \\ 1,705$ 2, 796 1, 522 2, 920 1, 567 4, 561 1, 424 4, 196 1, 570

SURVEY OF CURRENT BUSINESS

lonthly statistics through December 1939, to- gether with explanatory notes and references	1942	-1414-1414			41					19	42		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep• tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	LEA	THER	AND	PRO	DUCI	rs—co	ontinu	led		<u>-</u>		-	
HIDES AND SKINS-Continued													
rices, wholesale (Chicago): Hides, packers', heavy, native steers dol. per lb	0.155	0.150	0.150	0.153	0.155	0.155	0.155	0. 155	0.155	0.155	0.155	0.155	0.1
Calfskins, packers', 8 to 15 lbdo	. 218	. 218	. 218	. 218	. 218	. 218	. 218	. 218	. 218	. 218	. 218	. 218	, 2
LEATHER xports:													
Sole leathersthous. of lbthous. of sq. ft		11 4, 363	24 4, 889	1,368 3,346	(a) (a)								
roduction: Calf and kipthous. of skins		1,170	1,181	1,084	1, 209	1,014	1,048	922	974	1,040	1,006	989	1, 0
Cattle hides		2,392 4,275	2, 391 3, 374	2,405 4,113	2,675 4,568 4,796	2,445	2, 572 4, 441	2,666 4,226	2,502 4,005	2,629	2,684 4,320	2, 577 3, 631	2, 5 3, 3
rices, wholesale: Sole, oak, bends (Boston)*dol. per lb		4, 633 , 428	4, 789	4, 508	4,790	4,408	4, 303 . 448	4, 163 . 4 48	4, 555 . 448	4,462	4, 552 . 449	4,998	4,4
Chrome, calf, B grade, black composite dol. per sq. ft	, 529	. 508	. 510	. 516	. 522	. 525	. 529	. 531	. 531	. 531	. 529	. 529	.5
tocks of cattle hides and leather, end of month: Totalthous. of equiv. hides		13, 174	13, 226	13, 186	13, 698	14,020	14, 021	14, 223	14,052	13,413	12, 747	12, 389	12,6
In process and finished do Raw do		8, 414 4, 760	8, 323 4, 903	8, 223 4, 963	8, 307 5, 391	8, 569 5, 451	8, 691 5, 330	8, 958 5, 265	8, 923 5, 129	8,900 4,513	8,879 3,868	8,898 3,491	9,3 3,2
LEATHER MANUFACTURES		4,700	4,000	1,000	5,001	0, 101	0, 300	3, 200	0,120	1,013	3,000	0,401	0, -
loves and mittens: Production (cut), totaldozen pairs		258, 325	291, 995	246, 329	283, 285	242, 441	193, 808	185, 111	225, 746	252,658	264, 543	279, 927	256, 9
Dress and semidressdo Workdo		155, 695 102, 630	179, 205 112, 790	161, 285 85, 044	172, 898	144, 197 98, 244	106, 273 87, 535	108,080 77,031	139, 856 85, 890	159,296	161, 845 102, 698	175, 278 104, 649	155, 8 101, 0
boots, shoes, and slippers: Exports§thous. of pairs		148	309	198	(a)	00,211	01,000	,	00,000	35,002	102,000	101,010	101,0
Prices, wholesale, factory: Men's black calf blucherdol. per pair	6.75	6.23	6.25	6.25	6.36	6.40	6.40	6.40	6.40	6.40	6.75	6.75	6.
Men's black calf oxford, corded tipdo Women's colored, elk blucherdo	4.60	4.35 3.45	4.35 3.55	4.35 3.55	4.35 3.55	4.39 3.55	4.40 3.55	4.55 3.56	4.60 3.60	4.60	4.65 3.60	$4.61 \\ 3.60$	4. 3.
Production, boots, shoes, and slippers: Totalthous. of pairs	41, 489	45, 237	45, 465	43, 815	45, 704	34, 795	38, 451	39, 828	40,006	45,106	45, 590	40, 771	r 39, 6
Athletic. do All fabric (satin, canvas, etc.) do	459 162	509 258	516 225	512 273	555 271	478 223	442 337	358 436	377 454	572 643	$620 \\ 535$	504 478	r 4 r 3
Part fabric and part leather	666	684 38, 219	816 37, 885	1,017 35,558	1,004 36,906	852 27, 644	1,052 32,654	1,352 34,899	$1,356 \\ 34,110$	1,247 38,220	1,056 38,362	883 34, 046	r 5 7 33, 4
Government shoes*	3,668	1, 215	1,360	1, 324	1, 474	1,170	1, 737	2, 223	2, 336	2,954	3, 858	3, 614	* 3, 6
Boys' and youths'	1,572	1, 825 2, 558	1, 696 2, 487	1,812 2,403	1,910 2,585	1, 399 2, 163	1, 535 2, 296	1,393 2,146	$1,410 \\ 2,029$	1,513 2,340	$1,526 \\ 2,372$	1,412 2,187	* 1, 4 2, 1
Misses' and children'sdodododo	2, 151 3, 595 8, 574	4, 251 10, 291	4,052 10,355	4,025 10,473	4,378 11,931	3, 491 9, 600	3,888 10,410	3, 805 9, 871	3, 659 9, 368	3,760 9,640	$3,751 \\ 9,730$	2, 187 3, 344 8, 557	3,6 78,3
Women'sdo	16, 217	18,079	17, 935	15, 522	14, 627	9, 821	12, 789	15, 461	15, 308	18,013	17, 127	14, 932	* 14, 2
thous. of pairs. All other footweardo	3, 791 633	4, 892 675	5, 588 435	6,019 436	6, 516 453	5, 164 434	$3,509 \\ 459$	1,956 827	2,674 1,036	3,297 1,127	3,607 1,410	3,577 1,283	r 3, 7 r 1, 0
		LUMB				1							
	. . 				ANUI			1		1			
LUMBER-ALL TYPES Exports, total sawmill products M bd. (t		84, 272	61, 793	51, 163	(a)						1		
Sawed timbers		7,557	11,371 46,586	7, 250	(a) (9)								
Boards, planks, scantlings, etc. (do	•••••	135, 018		152, 190	(a)								
Production, total mil. bd. ft. Hardwoods do		r 2, 955 383	* 3, 124 387	2, 936 r 2, 936	* 2, 968 403	* 2, 512 372	* 2, 508 382	2, 316 376	$2,246 \\ 372$	2, 404 361	2, 645 386	2,680 379	2,8
Softwoodsdo	2,582	7 2, 572 7 3, 124	2, 737 - 3, 247	2, 549 7 2, 996	2, 565 1 3, 026	2, 140 7 2, 446	2, 126 7 2, 496	1, 940 2, 515	1, 874 2, 487	2, 043 2, 735	2,259 3,087	2, 301 2, 955	2,4
Hardwoods	2 770	428 7 2,696	416	423	436	374	371	381 2,134	369 2,118	368	383 2, 704	415	2, 6 4, 9 1, 2 3, 5
Stocks, gross, end of month, totaldo Hardwoodsdododo		6, 489 1, 444	6, 357 1, 414	6, 294 1, 377	6, 231 1, 343	6, 317 1, 340	6, 348 1, 355	6, 110 1, 349	5, 903	2, 367 3, 595 1, 346	5, 235 1, 349	2, 540 5, 004 1, 313	4, 9
	3, 395	5, 045	4, 943	4, 917	4, 888	4, 977	4, 993	4, 761	4, 550	4, 249	3, 886	3, 691	3, 5
FLOORING Maple, beech, and birch:									1				
Orders, new M bd. ft. Orders, unfilled, end of month do	. 7, 325	12, 800 13, 925	9,050 13,175	7,000	7,650 10,900	5, 050 8, 900	7, 225 9, 050	7,775	7, 150 9, 600	8, 575 10, 550	7, 300 10, 125	7, 200 8, 750	7, 8 8, 9 7, 6
Preductiondodddoddddddddddddddddddddddddd	7,500	8,200 10,325	8, 950 9, 800	7,600	8, 900 8, 300	7, 500 7, 150	8.075 7,350	7,175	7,550	7,275 7,500	7, 500 7, 700	7, 150 8, 850	7,6
Stocks, end of month	12,000	14, 800	13, 425	12,200	12, 850	13, 100	13, 625	14, 075	14, 250	14,000	13, 850	12,000	12, 1
Orders, newdodOdOdOdOdOdOdOdO	. • • • • • • • • •	60, 524 81, 988	44, 781 74, 305	36, 363 60, 460	40,080	28,102 42,549	34, 286 42, 035	40, 749 46, 235	39, 369 48, 097	34, 972 45, 481	32, 560 42, 673	27,732	17, 9 30, 4
		51, 988 51, 865 57, 150	49, 925 53, 464	47,432	52, 446 49, 227 48, 094	42, 545 40, 910 38, 014	42,035	41, 647	48, 097 36, 719 37, 788	3 8, 691 37, 588	40,656	37, 488 36, 283 32, 917	30, 4 30, 5 24, 9
Production		51,038	44, 962	48, 959	48, 094 43, 088	48, 278	55, 875	60, 673	58,601	59,704	63, 333	52, 917 66, 699	72, 8
Productiondo Shipmentsdo Stocks, end of monthdo	• • • • • • • • • •				1	1		1	1		1	1	
Production			98 060	10.070	(1)	1			1			1	1
Production		18, 743 6, 615	28,069 7,915	19,970 5,580	(a) (a)								
Production		18, 743		19, 970 5, 580 14, 390	(a) (a) (a)	 							
Production		18, 743 6, 615	7,915	5, 580	(4)								32.3

up, per Pa Dd. 1... | 44.100 | 40.200 | 30.200 | 30.200 | 38.805 | 41.100 | 42.336 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 | 44.100 |

SURVEY OF CURRENT BUSINESS

September 1942

fonthly statistics through December 1939, to- gether with explanatory notes and references	1942			194						19	42	•	
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
L	UMBI	ER AN	ND M.	ANUF.	ACTU	RES-	-Cont	inued					
SOFTWOODS-Continued													
outhern pine: Exports, total sawmill productsM bd. ft		45, 111	16, 941	10, 486	(a) (a)								
Sawed timberdod		586 $44,525$	3, 104 13, 837 893	1,471 9,015 885	(a)								
Orders, newtmil, bd. ft. Orders, unfilled, end of monthdo Prices, wholesale: Boards, No. 2 common, 1 x 8*	867 840	1, 216 952	893 762	880 715	861 633	771 603	800 621	1, 050 796	868 858	974 940	995 943	795 887	83 87
dol. per M bd. ft Flooring, B and better, F. G., 1 x 4*do	30, 000 55, 000	31.946 51.630	34. 550 54. 978	33. 050 52. 782	$31.013 \\ 52.050$	$30.813 \\ 52.393$	30. 804 53. 596	30. 620 54. 330	$30.653 \\ 54.708$	3C. 770 53. 798	30.000 7 55.000	30.000 7 35.000	30.00
Production Shipments do	848 898	931 1,088	949 1, 083	898 932	896 943	824 801	809 782	825 875	738 806	787 892	$797 \\ 992$	$\frac{782}{851}$	8
Stocks, end of monthdo Vestern pine: Orders, newtdo	831 596	1, 590 607	1, 456 523	1, 422 543	1, 375 542	1, 398 387	1, 425 491	1, 375 516	1, 307 345	1, 202 477	1, 007 667	938 554	6 6
Orders, unfilled, end of month Price, wholesale, Ponderosa, boards, No. 3	620	642	554	479	401	345	421	519	464	472	609	630	6
common, 1x8*dol. per M bd. ft Production†mil. bd. ft	$31.36 \\ 704$	28.03 * 682	29.37 7 695	29.97 7 671	30.73 i 7646	30.71	30.42 7362	30, 73 263	31.46 278	31.52 359	31.04 470	31.35 487	31. fi
Shipmentstdo Stocks, end of monthdo Vest coast woods:	641 1, 356	r 602 1, 665	7 622 1, 733	7 629 1,775	7 630 1, 788	* 450 1, 779	r 420 1, 721	418 1, 566	$\begin{array}{c} 400\\1,444\end{array}$	469 1, 334	$529 \\ 1,275$	$\overset{533}{1,229}$	$\begin{bmatrix} 6 \\ 1, 2 \end{bmatrix}$
Orders, newtdodO	1,041 1,171	776 883	705 772	679 699	$ 671 \\ 607 $	590 587	946 827	765 926	$710 \\ 894$	759 891	1, 030 1, 029	958 1,097	9 1,0
Production t	765 905	700 722	822 834	742	787 760	678 617	747	637 623	658 692	682 742	747	780 863	
Redwood, California	622	831 43, 026	819 30, 391	821 27, 665	854 31, 540	929 26, 781	971 29, 688	991 41, 252	968 40, 942	929 55, 566	875 39, 407	835 39,445	7 44.6
Orders, new M bd. ft. Orders, unfilled, end of month do Production do		43, 020 65, 422 42, 646	55, 204 47, 272	44, 532 43, 703	37, 142 45, 658	20, 781 34, 860 38, 671	41,696	49, 873 35, 642	61, 104 33, 128	75,009 38,808	66, 073 37, 960	64, 152 37, 397	65, 3
Shipmentsdo Stocks, end of monthdo		40, 810 246, 431	42, 221 244, 169	39, 068 242, 763	38, 318 243, 225	29, 910 248, 440	22,877 253,061	32, 292 249, 176	30, 208 249, 377	43, 560 240, 342	46, 562 228, 068	41, 205 220, 602	43, 3 213, 1
FURNITURE							}						
Plant operationspercent of normal Grand Rapids district: Orders:	74.0	82. 0	87. 0	88. 0	90. 0	87.5	82.0	79.0	83.0	79.0	79.0	78.0	78
Canceledpercent of new orders. Newno. of days' production Unfilled, end of monthdo	$5.0 \\ 23$	3. 0 35	3.0 27	3. 0 33	4.0 30	5. 0 33	15.0 15	8.0 22	$7.0 \\ 20$	8.0 18	5.0 29	$10.0 \\ 23$	5
Shipments	$52 \\ 73.0 \\ 19$	$70 \\ 77.0 \\ 25$	$ \begin{array}{r} 72 \\ 82.0 \\ 28 \end{array} $	$ \begin{array}{r} 76 \\ 84.0 \\ 32 \end{array} $	75 88. 0 32	75 88.0 27	59 86.0 28	59 81, 0 24		$50 \\ 75.0 \\ 25$	$58 \\ 79.0 \\ 21$	$ \begin{array}{r} 53 \\ 78.0 \\ 22 \end{array} $. 74
Beds, wooden	101.0	95.0	93.5		96.3	98.0	101.2	101.2	101.0	101.0	101.0	101.0	101
Dining-room chairs, set of 6do Kitchen cabinetsdo Living-room davenportsdo	$118.9 \\ 102.6 \\ 104.2$	105.5 97.4 93.3	108.2 97.4 93.3	108.2 99.3 98.9	111.6 102.0 104.2	113.6 102.0 104.2	115.0 102.0 104.2	118.9 102.6 104.2	118.9 102.6 104.2	118.9 102.6 104.2	118.9 102.6 104.2	$ \begin{array}{c c} 118.9\\ 102.6\\ 104.2 \end{array} $	118 102 104
Steel furniture (see Iron and Steel Section).			1 1 					!		ļ			
			LS A	ND M	ANUI	FACT	URES		1	1	1		
IRON AND STEEL												r	
Foreign trade: Exports (domestic), totallong tons. Serapdo		537, 921 59, 905	697, 732 80, 255	706, 580 65, 486	(a) (a)								· · · · · · · · · · · · ·
Imports, totaldo Serapdo		11, 049 9, 418	18, 380 16, 405	8, 489 4, 259	(a) (a)								
Price, wholesale, iron and steel, composite dol. per long ton Scrap:*		38.15	38.15	38.15	38. 15	38.15	38.15	(1)					
Consumption, totalthous. of short tons		5, 026 2, 744	5, 140 2, 792	5, 072 2, 783	5, 582 3, 145	5,010 2,824	5,078 2,873	4, 956 2, 822	4, 708 2, 643	5, 221 2, 956	5, 156 2, 919	5, 225 2, 932	5, (2,
Purchased scrap		2,282 4,911	2,348 4,814	2,289 4,515	2,437 4,089	2,186	2,205 3,802	2, 134 3, 503	2,065 3,455	2, 265 3, 460	2, 237 3, 682	2, 293 3, 972	$ \begin{array}{c} 2, \\ 4, \end{array} $
Home scrapdo Purchased scrapdo		1, 473 3, 438	1, 504 3, 310	1, 469 3, 046	1, 322 2, 767	1, 232 2, 597	1,167 2,635	$1,145 \\ 2,358$	1,170 2,285	1, 114 2, 346	1, 105 2, 577	1,077 2,895	1, 3,
Ore fron ore:													
Lake Superior district: Consumption by furnaces													
thous. of long tons. Shipments from upper lake portsdo	7, 176	6, 497 11, 3 90	6, 534 11, 496	6, 448 10, 312	6, 612 9, 596	6, 501 7, 661	7,062 835	7,158 0	6, 403 0	793	7,007	7,230	12,
Stocks, end of month, total	$\begin{array}{c c} 37,327\\ 33,289\end{array}$	31,597 28,257	36, 469 32, 457	40,770 36,106	43, 946 38, 852	45, 535 40, 245	40, 457 35, 563	33, 919 29, 627	27, 526 23, 835	17.561	20,065 17,536	25, 199 22, 310	r 27.
On Lake Erie docks	4,038	3, 340 196	4,012 223	4, 664 206	5,094 (ª)	5, 290	4, 894	4, 292	3, 691	2, 629	2, 529	2, 889	3,
thous. of long tons.		33	65	62	(4)								
Pig Iron and Iron Manufactures													
Castings, malleable: Orders, new	63, 651	77,312	68,945	64, 283	76, 528	60, 745		105, 556	66, 292		60, 398	54, 219	55,
Productiondo Shipmentsdo Pig iron:	61, 434 59, 120	67, 010 68, 310		69, 175 67, 532	84, 296 82, 004	66, 738 68, 983		68, 741 65, 217	65, 140 62, 724	69, 737 65, 866	71, 256 68, 459	60,696 61,783	
Consumption*thous. of short tons Furnaces in blast, end of month:	-	4, 670	4, 822	4, 665	5, 049	4, 766	5, 020	4, 997	4, 554	5, 100	4, 944	5, 030	4,
Capacity	1	153, 190	155, 020	157, 165	156, 265	156, 855 215			162,285 220		(1) (1)		

• The publication of detailed foreign trade statistics has been discontinued for the duration of the war. • Discontinued by compiling agency. • Revised. • Not available for publication. § Data for 1839 revised; for exports, see table 14, p. 17, and for imports see table 15, p. 18 of the April 1941 isue. † Revised series. Revisions for southern pine, western pine, and west coast woods for 1939 (also revisions for 1938 for the latter group and for January 1940 for western pine), appear in table 17, p. 17 of the May 1941 issue. Revisions in the indicated series for southern pine and west coast woods for 1939 (also revisions for 1938 for the latter group and for January 1940-January 1940 revisions in production and shipments of western pine for April 1940-June 1941 will be published in a subsequent issue. *New series. The new lumber prices replace series shown in the Survey through the March 1942 issue; data beginning 1926 are shown in table 11 (southern pine), and table 12 (Ponderosa pine), p. 22, of the April 1942 issue. Earlier data on consumption and stocks of scrap iron and steel and consumption of pig iron not shown in the April 1942 Survey will appear in a later issue.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942			19	41					194	12		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
N	(ETA)	LS AN	ID M.	ANUF	асти	RES-	-Cont	inued					
IBON AND STEEL—Continued							1				-		:
Pig Iron and Iron Manufactures —Con.													
Pig iron—Continued. Prices, wholesale:													
Basic (valley furnace)dol. per long ton	$23.50 \\ 24.20$	$23.50 \\ 24.15$	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 24.17	23.50 24.20	23, 50 24, 20	23. 50 24. 20
Composite do do Foundry, No. 2, northern (Pitts) do Production † thous. of short tons	25.89	25.89 4,771	25.89 4,791	25.89 4,717	25.89 4,856	25.89 4,703	25.89 5,012	25.89 4,971	25.89 4,502	25.89 5,113	25.89 (a)	25. 89	25.8
Production [†] thous. of short tons Stocks, consumers', end of month [*] do Boilers and radiators, cast-iron:		1,964	1,940	1,874	1, 655	1, 570	1, 581	1, 473	1, 400	1, 286	1, 232	• 1, 221	1, 25
Boilers round:		1, 863	1,936	2, 148	2, 091	1, 133	1, 115	732	754	1,012	1,071	905	50
Productionthous. of lbdo Shipmentsdo		2, 003 14, 951	2,669 14,024	2, 741 13, 405	3, 483 11, 912	1,922 11,168	1,448 11,182	1, 484 10, 146	1, 408 9, 493	1,083 9,421	938 9, 554	$539 \\ 9,673$	841 9,32
Bollers, square: Production		21, 514	26, 505	27, 591	29, 461	21, 104	19, 642	18, 756	17, 773	16, 214	15, 026	11, 494	10, 53
Shipmentsdododo		26, 426 125, 376	38, 894 113, 130	34, 899 105, 759	37, 360 97, 896	24, 502 93, 669	17,380 92,998	17, 044 94, 832	19,081 93,525	15, 789 93, 950	16, 301 92, 675	8, 546 93, 749	12,47
Production_thous.of so. ft. heating surface		6, 151	7, 098	7, 675	8, 267	5, 787	6, 763	6, 717	6, 199	6, 445	5, 399	4, 317	4.33
Shipmentsdo Stocks, end of monthdo		8, 671 30, 263	11, 696 25, 584	10, 901 22, 394	10, 494 20, 154	7, 695 18, 271	7, 390 17, 567	6, 175 18, 106	6, 781 17, 524	5, 656 18, 313	6, 384 17, 328	4, 131	5,163 16,149
Boilers, range, galvanzied: Orders, new, netnumber of boilers	22, 955	85,077	68, 854	80,046	74, 581	52,605	41, 343	42, 781	53, 809	62,010	38,014	31, 458	30, 481
Orders, name, partained. number of boilers. Orders, unfilled, end of monthdo Production	$34,672 \\40,181$	77, 809 72, 970	86, 451 63, 729	101,016	101, 609 69, 972	93, 966 58, 810	80, 844 55, 856	72, 366 50, 557	77, 190 49, 217	76,750	68, 884 42, 427	62, 709 33, 627	52, 652 39, 171
Stocks, end of monthdo	40, 935 10, 561	79, 526 24, 978	60, 212 28, 495	65,481 21,615	73, 988 17, 599	60, 248 16, 411	54, 465 17, 785	51, 259 17, 212	48, 985 17, 444	62, 450 19, 841	45, 880 16, 388	37,633 12,382	40, 538 11, 013
Steel, Crude and Semimanufactured													
Castings, steel: Orders, new, totalshort tons		175, 892	147, 316	115,066	117, 516	84, 534	113, 034	150, 551	179, 880	211,081	191, 195	199,619	208, 243
Percent of capacity		150.3 77,669	125.9	98.3 32,882	100. 4 32, 935	72.2	96. 5 26, 839	128.6 35,723	153.7 54,409	180. 4 43, 997	163.4 26,558	170.6	177.9
Percent of capacity. Railway specialties		112, 364 96. 0	52, 207 117, 703 100, 6	118, 543 101. 3	135, 272 115. 6	104, 605 89. 4	131, 518	134,778 115.2	133, 726 114. 3	146, 507 125. 2	149, 625 127. 8	131, 492 112, 3	131,458 112.3
Railway specialities		43, 320	44, 290	43, 995	49, 891	33, 383	45, 640	46, 357	45, 013	48, 335	45, 158	25, 644	21,658
Productionthous. of short tons Percent of capacity §	7,149 95	6, 812 93	6, 997 96	6, 812 96	7,236 99	6, 961 98	7,150 98	7,125 95	6, 521 96	7, 393 98	7, 122 98	7, 387 98	$7,022 \\ 96$
Prices, wholesale: Composite, finished steeldol. per lb	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265	. 0265
Steel billets, rerolling (Pittsburgh) dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34,00	34.00
Structural steel (Pittsburgh)dol. per lb Steel scrap (Chicago)dol. per long ton	$.0210 \\ 18.75$	$.0210 \\ 18.75$. 0210 18. 75	. 0210 18, 75	$.0210 \\ 18.75$. 0210 18, 75	. 0210 18. 75	. 0210	. 0210 18. 75	. 0210 18. 75	. 0210 18. 75	$.0210 \\ 18.75$. 0210 18. 75
U. S. Steel Corp., shipments of rolled and finished steel products: thous. of short tons.	1, 766	1, 667	1, 754	1,664	1, 851	1, 624	1, 846	1, 739	1,617	1,781	1, 759	1,834	1,774
Steel, Manufactured Products													
Barrels and drums, steel, heavy types: Orders, unfilled, end of monththousands	1,402	1, 317	1, 497	1, 492	1, 850	1,762	2,047	2, 149	2,230	1,893	1, 797	1	1,652
Productiondo	1, 760 1, 760 96, 5	1, 558 85. 4	1, 590 87. 1	1, 713 93. 9	1, 781 97. 6	1, 586 86. 9	1, 859 101. 9	1, 952 107. 0	1,845	2,416	2,067 113.3	$ \begin{array}{r} 1,551 \\ 1,780 \\ 97.6 \end{array} $	1, 749
Productiondoddddddddddddddddddddddd	1,760 42	1, 549 48	1,600	1,711	1,777 43	1, 604 25	1,851	1,954 36	1,848	2,420	2,046	1, 796 34	1,74
	2, 316	2, 270	1, 411	1,747	1, 341	3, 755	1, 929	2, 813	72,230	9, 695	3, 715	3, 250	2,21
Areathous. of sq. ft Quantitynumber Furniture, steel:	1, 091	1, 601	1, 246	1, 131	957	1, 310	997	1,010	7 995	2,822	1, 593	1, 340	1, 204
Office furniture: Orders, newthous. of dol.		4, 981	4, 598	3, 932	3, 896	3, 422	4, 612	4, 490	3, 194	3, 751	2,755	2,908	1, 203
Orders, unfilled, end of monthdo Shipmentsdo		7, 939 4, 349	8, 085 4, 452	7, 786 4, 314	7, 329 4, 352	6, 840 3, 912	7, 105	7, 335 4, 236	6, 340 4, 188	5,530 4,560	4, 155 4, 130	3, 414 4, 204	1,819 2,250
Shelving: Orders, newdo		1, 182	999	1, 284	987	858	888	1,082	1, 094	1, 510	1, 418	1,606	1.45
Orders, unfilled, end of monthdo Shipmentsdo		1, 932 1, 082	1, 765 1, 166	2,022 1,027	1,837 1,173	1,678 1,016	1,365 1,058	1,405 1,042	1, 490 994	1,870 1,130	2,273 1,015	2,763 1,115	2,939 1,43
Porcelain enameled products, shipments† thous. of dol_	324	5, 608	5, 807	5, 802	6, 208	5, 371	5, 598	5, 143	5, 289	5,841	5, 560	4, 521	4,239
Steel products, production for sale:		366 4,919	338 5, 234	348 5, 059	5 471	276 4, 909	292	5 150	295	341	334	317	30:
Totalthous. of short tonsdo Pipe and tubedodo		4,919 443 480	5, 234 447 485	5, 059 431 464	5, 471 503 531	4,909 456 415	5, 144 490 484	5, 170 511 446	4, 762 485 419	5, 273 563 465	(a) (a) (a)		
Plates do	1	482 90.6	532 99.7	519 112.2	587 124.1	564 122.8	629 132. 6	700 118, 2	726 134.8	405 838 139.5	(a) (a)		
Percent of capacity* Railsthous. of short tons Sheets, totaldo		151 991	146	1127 954	161 1,053	135 945	132.0	133	134.8	135.5	$\begin{pmatrix} (a)\\ (a)\\ (a) \end{pmatrix}$		
Percent of capacity		90.4	92.4	88.5	94.1	87.5	80.1	81.7	77.5	77.7	(a)		
Cold rolledthous. of short tons. Hot rolled		· 99 137	106 130	104 134	110 136	101 140	106 135	101 138	83 119	82 119	(a) (a)		
Structural shapes, heavy		366 332	391 360	372 325	407 342	381 323	369 367	403 317	354 261	392 264	(a) (a)		
Tin platedo Wire and wire productsdo Track work, shipmentsshort tons		404	434	420 10, 439	432 12, 403	396	398	407 10, 266	352	403	(a)	(a)	
Track work, shipments	} I							10,266	1 13,650	14, 107	13,002) (a)	1

SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942			19	941					19	42		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Mareh	April	May	June
N	1ETA	LS AN	ID M.	ANUF	ACTU	IRES-	-Cont	inued					
NONFERROUS METALS	1		1								1		
Metals	1												Į
Aluminum: Imports, bauxitelong tons Price, wholesale, scrap, castings (N. Y.)		95, 794	90, 960	86 , 462	: (*)			: 	· · · · · · · · · · · · · · · ·			1	
dol, per lb	. 0875	. 1100	. 1100	. 1100	. 0936	. 0931	. 0938	. 0873	. 0869	. 0875	. 0875	. 0875	. 08
Bearing metal (white-base antifriction), con- sumption and shipments, total (60 manufac-				:		ł				1			
turers)†thous. of lb Consumption and shipments, 38 mfrs.⊙ Consumed in own plantsdo	3, 605	5, 538	5, 767	5, 830	5, 621	4, 754	4, 753	5, 506	3, 745	4, 599	3, 578	3, 541	3.1
Snipments	657 1,826	699 2, 838	983 2,696	911 3,066	757 2,931	723 2, 548	813 2,399	697 2, 795	562 1,885	$594 \\ 2,198$		$528 \\ 1,711$	4/ 1. 44
Copper: Exports, refined and mfrs. §short tons		11,077	10, 589	10, 198	(a)								
For smelting, refining, and exportsdo For domestic consumption, totalsdo Unrefined, including scrap*do		69,838 16,470	$71,153 \\ 13,373$	70, 581 15, 546	(a) (a)								
For domestic consumption, total*do Unrefined, including scrap*do		$53,368 \\ 16,233$	57,780 19,872	55,034 20,063	(a) (a)			1		·			
Refined [*] dodo		57,155	37, 907	34, 971	(a)			'					
dol. per lb	. 1178	. 1181	. 1178	. 1178	. 1178	. 1178	.1178	. 1178	.1178	. 1178	. 1178	.1178	. 117
Mine or smelter (including custom intake)		82,099	84,695	81, 839	86,019	84, 718	88, 163	88, 254	80,148	92, 106	94, 295	101.683	(1)
Refinery do Deliveries, refined, total do Domestico ³ do Export do		86,879 150,111	85,426 119,937	81, 553 125, 585	86,617 126,766	84,799 124,645	89,940 138,585	90,017 130,467	81,724 107,616	89,552 111,062	90,672	98,632 134,079	$\begin{pmatrix} 1 \\ a \end{pmatrix}$
Domestico [*]		150,078 33	119,937	125, 585	126,622	124,645	138, 585	130, 467 0	107,616 0	111,062	106, 701	134,079 0	(1 (1
Stocks, refined, end of monthdo		74, 384	71, 930	63, 670	67, 260	72, 352	75, 564	81, 371	77,329	79, 537	\$3, 789	77, 383	(2
Imports, total, ex. mfrs. (lead content)do Ore:		2 2, 160	47, 891	65, 401	(*)								
Receipts, lead content of domestic ore. do Shipments, Joplin district¶		36, 464 5, 482	38, 228 4, 576	38, 259 5, 603	39, 390 3, 883	40, 930 4, 291	40, 901 4, 977	43, 224 3, 231	41,828 3,690	43, 397 5, 575	43, 171 2, 348	(a) 3, 638	4.7
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.	0650	. 0585	. 0585	. 0585	. 0585	. 0585	. 0585	.0628	.0650	, 0650	. 0650	. 0650	. 06;
Production from domestic are short tons		42,048 54,067	3 9, 100 5 5, 005	41, 373 47, 093	37, 221 43, 537	41, 566 45, 980	48,829 50,680	43, 307 53, 037	$ \begin{array}{r} 45,633 \\ 45,920 \end{array} $	50, 919 57, 590	52,049 54,726	$47,781 \\ 52,874$	
Shipments (reported)		19, 172	15, 330	13, 148	10, 735	13, 671	20, 185	20, 531	24, 830	27, 160	31, 374	29, 707	(*
Consumption of primary tin in manufactures long tons.		8, 560	8,830	8,830	8, 760	8, 290	9 570	(a)					i I
Deliveries (includes reexports)•do Imports, total (tin content)•do		12,575 16,285	13, 625 17, 719	12, 715 14, 311	8,000 (ª)	8, 355	9, 570 7, 700	(a)					
Ore (tin content)*do		1,520 14,765	6, 144 11, 575	2, 115 12, 196	(a) (o)								
Bars, blocks, pigs, etcdo Price, wholesale, Straits (N. Y.)dol. per lb. Visible supply, world, end of molong tons	. 5200	. 5335	. 5236	. 5200	. 5200	. 5200	. 5:200	. 5200	. 5200	. 5200	. 5200	. 5200	, 520
United States (excluding afloat)do		5, 864	2, 393	1, 767	1, 127	2, 186	3, 500						
Imports, total (zine content)*short tons For smelting, refining, and export*do		11, 415 5, 624	22, 741 8, 040	24, 342 11, 704	(a) (a)	- -							
For domestic consumption:	1	2, 362	10.935	9, 223	(4)							*]
Ore (zinc content)*do Blocks, pigs, etc., and old*do Ore, Joplin district:¶		3, 428	3, 766	3, 415	(a)								
Shipments		44, 882 4, 730	37, 655 5, 250	46, 250 8, 160	39, 220 4, 730	37, 267 5, 130	47, 685 900	28, 812	36,687 2,550	48, 224 500	34,119 2,940	34, 481	46.2
Stocks, end of month		. 0725	.0725	. 0725	.0794	. 0825	. 0825	4, 130	. 0825	.0825	. 0825	4,240	. 08:
dol. per lb. Production, slab, at primary smelters:		74, 641	75, 524		76, 156	74, 861	78,654	. 0825	73,476	79, 139	77, 034	79, 489	(a)
Shipments, total total do		71, 894 62, 714	71,403	73, 225 71, 767 64, 623	73, 989 61, 525	73, 273	77,770	79, 276 79, 417	74,775		76, 177 63, 819	83, 601 66, 736	(a) (a) (a)
Domestic*do Stocks, refinery, end of month‡do		13, 848	17, 969	19, 427	21, 594	23, 182	24,066	67, 252 23, 925	22, 626	21, 702	22, 559	18, 447	1 8
Miscellaneous Products													
Brass and bronze (ingots and billets): Deliveriesshort tons		15, 672	17, 180	16, 388	(3)							1	
Orders, unfilled, end of month	. 195	30, 891 . 195	30, 646 . 195	28, 981	(b) (b) . 195	. 195	. : 95	. 195	. 195	. 195	, 195	. 195	. 1
MACHINERY AND APPARATUS	150				1100								
Blowers and fans, new ordersthous. of dol.				9, 579			8,067			10, 205			
Electric overhead cranes: Orders, new	4,058	2,064	1, 131	2,098	1,768	2, 239	3, 1.63	5, 927	5, 577	9, 624	6, 378	6, 236	2, 8
Orders, unfilled, end of month do		13, 744 1, 287	13, 498 1, 364	13,814	13, 503 2, 071	13,731 1,955	14, 654 2, 216	18,415 2,079	21,622 2,197	$28,563 \\ 2,577$	32, 265 2, 561	$34,471 \\ 2,511$	34, 19
Foundry equipment:†	860,8	358.1	312.9	363.8	403.8	408.5	481.2	532.7	567.9	1, 122, 3	1, 089. 3	653.6	774.
New orders, net total	909.1	368.4 326.9	298.2 356.9	372.0 339.2	403.8 414.2 327.2	408.5 417.4 381.7	505.3	570.6	636.6 361.4	1, 122. 5 1, 352. 7 428. 8	1, 307.7	730.2	884
Repairs	474.0	520.9	a00, 9	039.2	521.2	381.7	408.7	418.5	001,4	920.0	432.1	423.3	441
Oil burners: Orders, new, netnumber		$28,511 \\ 23,114$	31, 140	34, 143	27, 451	20, 202	23, 225	19,674	16,006	14,844	10, 883	10.680	9.3
Orders, unfilled, end of monthdo Shipmentsdo	1	27,845	22, 885 31, 369	22, 321 34, 707	18,358	16,747	18,057 21,915	18,418	16,428 17,996	17,051	16, 334 11, 600		18.70
Stocks, end of monthdo Pulverizers, orders, newdo	37	33, 017 72	31,940	27, 294	27,099	27, 304	28,900	27,601 109	$28,124 \\ 22$		34, 509 62	41,277	40, 1

Revised. OData cover 37 manufacturers beginning January 1942, one having gone out of business.
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 unfilled orders.
Stata revised for 1939; for exports see table 14, p. 17, and for imports see table 15, p. 18, of the April 1941 issue.
Represents deliveries of foreign virgin tim; virgin tim produced in the United States from foreign ores is not included.
tRevised to include foreign ores beginning January 1940; see p. S-32 of the October 1941 Survey for earlier data.
o''' Beginning March 1941, includes deliveries of duty-paid foreign copper for domestic consumption.
That 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 copper imports and the new series for tin and zinc imports will appear in a later issue. For domestic shipments of zinc beginning January 1940, see p. S-32 of the October 1941 Survey.
tRevised series. Data beginning January 1939 for the new series on bearing metal will be published later (see also note marked with a "t" on p. S-32 of the December 1941 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. S-32 of the September 1941 issue.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942			19	41					194	42		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
N	1ETA	LS AN	D M.	ANUF	ACTU	JRES-	-Cont	inued					
MACHINERY AND APPARATUS-Con.		1			1	1		1	1				1
Mechanical stokers, sales: 🕫								1					
Classes 1, 2, and 3number.	. 7,606	26,050	28, 244	26, 720	22, 888	10, 613	8, 303	6, 350	7,808	10,972	9, 573	4, 722	11, 30
Classes 4 and 5: Number	426	403	487	418	401	264	289	246	316	r 294	* 415	331	4
Horsepower	104, 928	91,051	91, 429	83. 222	75, 296	53, 020	72, 229	67,011		1 77, 334	7 88, 938	77,635	98.02
Horsepower Unit heaters, new ordersthous. of dol.				6, 482			72, 229 7, 062			5, 481			·
Warm-air furnaces, winter air-conditioning							1						
systems, and equipment, new orders thous, of dol.				19, 552			15,001			7,423			i
Pumps and water systems, domestic, shipments:				18,002		-	. 15,001			1,420			
Pitcher, other hand, and windmill pumps		ł	1					i	1			1	
units.		46, 572	45, 682	39, 527	41, 360	37,668	31,663	41, 534	40, 528	43, 117	37,972	* 27, 841	28, 23
Power pumps, horizontal typedo		1,176	1,209	1,295	1,376		984	1,150	359	167	219	97	22, 64
Water systems, including pumpsdo Pumps, steam, power, centrifugal, and rotary:		33, 894	33, 503	32,400	33, 907	28, 221	28, 198	23, 788	24, 437	7 26, 721	27, 989	24, 204	22, 64
Orders, new		3, 113	3, 692	2,459	2, 394	2, 368	2,459	4, 138	5,784	8,668	4, 334	4.634	5,70
ELECTRICAL EQUIPMENT	1		.,					"		1	-,	.,	, ,
-		1]				i i
Battery shipments (automotive replacement only):													ĺ
Unadjusted		167	228	246	253	182	185	111	180	161	91	65	(
T welve-month moving totalt		142	145	149	152	151	153	154	162	169	169	167	1 16
Domestic appliances, sales billed:													
Combined index, excluding refrigerators:*	1			100.0			1 1/0 0	100.0	100.0		00.0		1
Unadjusted index		199.6 204.5	158.6 162.9	193.2 193.3	157.7 167.8	118.4 167.1	142.8 207.4	109.9 138.1	136.0 145.0	121.0 91.0	93.0 72.0	$\begin{array}{c} 47.0\\ 37.0\end{array}$	
Ironers household units		204.5	18,478	195.5	15,916	10,352		12, 439	13,067	(b)	72.0	31.0	
Ironers, household		64, 476	50, 759	66, 206	51,730	38, 350	48, 705	30, 196	39,945	27,820	19,756	(b)	
Refrigerators do. Vacuum cleaners, floor type do. Vacuum cleaners, hand type do. Washers, household do.		339, 421	270, 543	164, 521	132,972	92,034	100, 572	p135, 913	(0)				
Vacuum cleaners, floor typedo		155, 843	150, 620	182, 550	127, 190			102, 292 21, 288	108, 777	95, 741			
Vacuum cleaners, hand typedo		31,977	27,686	33, 239	21,730	20, 367	14,446	21,288	16,157	16,029			
Electrical products:		213, 862	148, 811	145, 194	147, 390	103, 288	113, 054	93, 341	114, 242	(b)	•···•		
Industrial materials, sales billed 1936=100.		240.8	243.0	254.5	272.8	238.1	252, 8	264.6	247.0	283.0	288.0	291.0	
Motors and generators, new orders do		444.1	307.0	370.0	332.8	329.7	425.2	468.8	343.0	909.0	859.0	1.008.0	
Transmission and distribution equipment,	1				1			1					
new orders1936=100	• • • • • • • •	335.9	288.8	360.4	384.7	355.7	283.7	286.4	299.0	471.0	472.0	318.0	
Furnaces, electric, industrial, sales: Unitkilowattskilowatta_kilowatta_kilowatta_kilowatta_kilowatta_kilowatta_kilowatta_kilowatta_kil	1	11,644	18, 312	22, 291	12,924	8,617	12,298	21, 520	23, 961	45,674	148,556	34.210	
Valuethous. of dol.		976	1, 522	1,733	1,060	646		1,882	2,491	4, 551	10, 367		
Electrical goods, new orders (quarterly)	1		.,	1	-,	1		,	.,	1	-0,000		
thous. of dol.				629, 028		·	583, 214			759,063			1,057,64
Laminated fiber products, shipmentsdo Motors (1-200 hp.):		2,822	2, 803	3,102	3, 363	2, 997	3, 151	3, 370	3,151	3, 641	3, 699	(9)	
Polyphase induction, billingstdo		5, 983	5,765	6,016	6, 298	5,388	6,957	6,061	6,417	6,743	7,604	(5)	
Polyphase induction, new orderstdo		6,200	5,825	6, 560	6,903	5,410		7,086	7,409	13, 189	12,697	(b)	
Polyphase induction, new orders‡do Direct current, billings		1,867	1,761	1,843	2,314	2,074	2, 552	2, 140 3, 974	2,294	3,097	4, 418	(b)	
Direct current, new orders	1	4, 512	3, 395	3, 057	2, 903	2,860	4,602	3, 974	3, 056	8, 313	10, 196	(*)	
Power cable, paper insulated, shipments: Unitthous. of ft		1.510	1.418	1.244	1.487	1.067	1,054	958	928	605	578	(1)	
Value thous of dol		1,860	1,729	1, 807	2,052			1,475	1, 119	1,062	934	(6)	
Value thous. of dol. Rigid steel conduit and fittings, shipments*	1							, i		í í			
short tons.		26, 540	27, 681	28, 879	26, 412	24, 817	28, 840	22, 834	22,838	25, 572	26, 499	22, 987	22, 65
Vulcanized fiber:		0 101	3, 683	0 705	3, 958	3, 525	3, 738	3, 454	3,681	2.007	3,900	4,228	(1)
Consumption of fiber paper thous. of lb. Shipments thous. of dol.	• • • • • • • • •	3, 595 1, 178	3, 683	3, 785 1, 183	3,958	3, 525	1, 107	3,404	3, 681	3,987	3,900	4, 228	1 8
warparente and a second s		1,110	1,004	1,100	1 1, 202	1,001	., .01	1,041	000	1,107	1,140	1, -10	1×1

PAPER AND PRINTING

													,	
WOOD PULP														
Consumption and shipments:•§]	ļ		ł	1]
Total, all grades	short tons	749,426	811, 364	847, 576	811.093	880, 755	859,056	847, 617	903, 188	826, 497	921,872	916, 497	875, 085	7834.017
Sulphate, total	do	351,072	360, 235	387, 475	367.850	397, 927	379.349	374, 877	402, 996	373,289	422, 107	416, 206	421, 243	388, 518
Unbleached	do l	297,951	302, 328	326, 769	313, 576	340, 950	324, 881	325,665	348, 105	318, 510	367,071	361, 796	368, 784	337, 371
Sulphite, total Bleached	do	223,032	251,650	257, 727	245, 856	264, 398	259, 516	258, 254	270,666	248,964	272, 530	279,045	246,655	254,825
Bleached	ob	128 807	149, 405	154, 174	143,065	154,604	144.396	147.802	153, 992	140, 784	154,834	162,749	138, 249	150,752
Soda Groundwood	do	41,868	52,229	54,141	51,031	54.995	54, 167	53, 276	56, 543	51,814	57,161	54.635	51.366	45.291
Groundwood	do	133, 454	147 250	148,233	146, 356	163, 435	166,024	161, 210	172, 983	152,430		166, 611	155, 821	145, 383
Exports, total, all grades*	do		35, 387	19, 378	13, 828	(4)								
Imports, total, all grades*	do		90, 501	109, 831	98,027	(0)							1	
Exports, total, all grades* Imports, total, all grades* Sulphate, total*	do		11,858	15, 255	14, 530	(a) (a) (a)						-		
Inblesched*	do 1		7 799	10, 552	9,757	(a)								
Sulphite, total*	do		57, 369	75, 111	65, 158	(a) (a) (a) (a)								
Bleached*	do		28, 930	38,055	32, 524	(a)								
Unbleached* Groundwood¶	do		28, 439	37,056	32,634	(a)								
Groundwood¶	do		20, 149	17,626	16, 804	()								
Production:														
Total, all grades. Sulphate, total. Unbleached.	do	754, 573.	779, 753	824, 760	797, 725	875, 835	863, 786	847, 732	918, 085	827,823	945, 385	912, 434	906, 049	* 840, 568
Sulphate, total	do	362,741	354, 337	384, 345	366, 776	398, 339	378, 087	373, 737	405, 729	371, 572	426,818	412, 784	428, 479	394, 702
Unbleached	do	311,994	297, 521	323, 261	312, 949	340, 275	324, 352	324, 942	349,677	317,977	371,045	359, 315	374, 412	342, 983
Sulphite, total Bleached	do	225, 293	238,725	250,462	243, 713	266, 944	259, 685	253,004	274, 724	246,942	277,408	265, 639	259,072	7 253, 057
Bleached	do	132, 526	139, 921	147, 214	142,000	155, 667	143, 458	145, 138	156, 252	141, 544	158,440	150,657		148,767
Soda	do	41, 584	50, 766	54, 587	50,008	54, 332	53, 594	53, 413	56, 505	52, 124	57,120	54, 368	52,461	45, 484
Groundwood		124,955	135, 925	135, 366	137,228	156, 220	172, 420	167, 578	181, 127	157,185	184,039	179, 643	166,037	147, 325
Stocks, end of month:§														
Total, all grades	do	173,700	131,800	109,000	95, 600	90,700	95, 400	95, 500	110, 500	111,800	135,100	131,100	162,000	r 168, 600
Sulphate, total	do	41,300	20, 100	17,000	15,900	16, 300	15,100	13,900	16,700	14,900	19,700	16,200	23, 500	29,700
Unbleached	do	37,400	15,600	12,100	11,500	10,800	10,300	9,600	11,100	10,600	14,600	12,100	17,700	23,300
Stocks, end of month: Total, all grades. Sulphate, total Unbleached Sulphite, total. Bleached.	do	42,300	48,000	40,700	38,600	41,100	41,300	36,100	40,100	38,100	42,800	29,400	41,800	* 40, 100
Bleached	do	27,300	32, 200	25,200	24, 200	25, 200	24,300	21,600	23,900	24,600	28,200	16,100	25,700	23,700
Soda Groundwood	doi	4,300	5,000	5, 500	4,500	3,800	3,200	3,400	3,400	3,600	3,600	3,300	4,400	4,600
Groundwood	do	85, 800	58, 600	45, 800	36, 600	29, 400	35, 800	42, 200	50, 300	55,100	69,100	82, 100	92, 300	94, 200

SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to-	1942			19	941					19	42		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	$\mathbf{P}A$	PER	AND	PRIN	TING	-Con	ntinue	d					
WOOD PULP-Continued													
Prices, wholesale: Sulphate, Kraft No. I, unbleached*.dol. per 100 lb. Sulphite, unbleacheddo	•••••	3. 625 3. 463	3.625 3.525	3. 625 3. 713	3. 625 3. 713	3. 625 3. 713	3. 625 3. 713	3, 625 3, 713	$3.625 \\ 3.713$	$3.625 \\ 3.713$	(き) (き)	;	
PAPER													
Total paper, incl. newsprint and paperboard: Production			i i				1	1,249,415	1,132,586	1,224,765	1	71,102,4 12	
Orders, newshort tons Productiondo Shipmentsdo		576, 166 504, 162 522, 296	572, 131 528, 192 537, 925	546, 476 515, 247 522, 578	561, 183 567, 294 581, 324	494, 691 541, 855 541, 125	523, 096 550, 696 557, 951	570, 366 584, 728 579, 162	490, 358 525, 743 524, 645	535,913 565,900 549,851	561,402	r 435, 930 r 530, 982 r 514, 589	
Book paper: 7 Coated paper: Orders, new	9,035	24,967	28, 113	21,032	24, 276	20, 300	19, 286	21, 354	14, 769	13,708	13, 401	8, 896	8, 44
Orders, unfilled, end of monthdo. Productiondo. Percent of standard capacityshort tons Short mentsshort tons Stocks, end of monthdo.	4, 112 8, 571 30, 7 9, 144 13, 487	24, 741 23, 808 86, 7 23, 905 12, 587	27, 503 25, 248 91, 2 25, 273 12, 637	24, 772 24, 791 92, 2 24, 692 12, 762	21, 646 29, 049 100, 0 28, 703 13, 514	17, 677 25, 859 96, 2 25, 628 13, 713	14, 723 25, 526 91. 3 25, 435 13, 745	13, 138 25, 439 87, 6 25, 380 13, 719	9,413 19,661 76.2 19,958 13,408	$\begin{array}{r} 6,523\\ 17,200\\ 61.5\\ 17,027\\ 13,696\end{array}$	4, 922 15, 467 55, 3 15, 399 13, 543	$\begin{array}{r} 4,867\\11,201\\40.1\\11,161\\13,570\end{array}$	3, 90; 10, 33; 37, 0 9, 82; 14, 070
Uncoated paper: Orders, new	95, 064 52, 237	143, 528 136, 394	139, 643 143, 209	134, 790 145, 861	135, 649 134, 649	115, 160 119, 869	120, 759 107, 441	137, 942 106, 153	110, 708 92, 394	119, 348 81, 642	106, 690 68, 283	88, 992 55, 412	90.06 51,32
Price, wholesale, "B" grade, English finish, white, f. o. b. milldol. per 100 lb Production	7.30 92,237 72.7 97,304 49,050	$\begin{array}{r} 6.95 \\ 126,564 \\ 101.6 \\ 129,224 \\ 43,755 \end{array}$	$7, 30 \\138, 599 \\107, 2 \\136, 180 \\47, 932$	7, 30 128, 983 105, 0 132, 720 43, 828	$\begin{array}{r} 7.30\\145,887\\111.0\\146,523\\43,115\end{array}$	$7.30 \\136,659 \\109.8 \\133,067 \\47,271$	7, 30 132, 236 102, 6 133, 458 45, 273	$7.30 \\143,583 \\108.9 \\141,828 \\45,968$	$\begin{array}{r} 7,30 \\ 129,403 \\ 109,3 \\ 128,712 \\ 46,738 \end{array}$	7.30 133,316 105.0 130,266 49,733	$7.30 \\124,607 \\98.2 \\121,980 \\52,335$	$7.30 \\114.111 \\89.4 \\111,088 \\55,586$	7, 3 93, 67 73, 9 94, 70 54, 11
Fine paper:† do Orders, new do Orders, unfilled, end of month do Production do Shipments do Stocks, end of month do		71, 168 102, 591 49, 629 53, 664 51, 194	76, 968 120, 602 54, 073 56, 523 49, 078	65, 527 126, 097 55, 115 56, 062 48, 970	66, 982 131, 876 59, 607 63, 826 43, 923	52, 773 127, 734 58, 242 60, 053 42, 430	51, 948 119, 847 60, 176 60, 881 41, 318	66, 766 115, 708 61, 766 62, 792 39, 674	53, 211 112, 775 55, 699 57, 926 37, 024	55, 029 104, 915 62, 468 61, 052 38, 120	46, 505 79, 757 62, 167 • 59, 693 40, 529	r 40. 339 r 64, 360 r 58, 953 r 56, 505 r 43, 205	35, 47 49, 620 52, 810 50, 400 46, 06
Wrapping paper: Orders, new			195, 492 200, 233 190, 581 195, 017 70, 545	183, 054 199, 450 186, 853 185, 418 71, 809	197, 035 191, 666 204, 790 205, 921 70, 770	171, 950 176, 775 186, 799 188, 076 68, 960	195, 773 172, 528 197, 408 196, 880 70, 422	205, 436 167, 838 211, 630 211, 880 70, 689	181, 150 161, 842 187, 990 185, 348 70, 039	203, 361 160, 881 208, 188 203, 323 74, 091	199, 272 151, 056 210, 318 209, 120 75, 598	$187,460 \\131,933 \\207,863 \\204,402 \\79,244$	167, 47 111, 16 191, 89 187, 53 81, 08
Newsprint: Canada: Exportsdo Productiondo Shipments from millsdo Stocks, at mills, end of monthdo United States:		303, 126 293, 483 300, 236 159, 145	275, 223 293, 054 296, 985 155, 214	293, 181 298, 276 305, 010 148, 480	321, 664 318, 787 304, 685 162, 582	298, 938 300, 308 320, 860 142, 030	298, 380 300, 823 319, 282 123, 571	268, 110 311, 904 291, 998 143, 477	254, 799 278, 101 264, 621 156, 957	269, 749 295, 835 308, 166 144, 626	230, 324 277, 741 238, 346 184, 021	$\begin{array}{c} 247,983\\ 251,831\\ 266,443\\ 169,409 \end{array}$	(*) 242, 76 253, 22 158, 88
Consumption by publishersdo Imports	210, 549 50. 00	215, 012 247, 103 50. 00	224, 361 254, 894 50, 00	239, 098 242, 570 50, 00	262, 488 (*) 50. 00	263, 889 50.00	274, 471	231, 961	216, 109 50, 00	251,042 50.00	238, 493	242, 372	222, 24 50. 0
Stocks, end of month.	1	83, 199 84, 641	83, 592 80, 756	78, 657 80, 252	87,068 87,318	82, 621 84, 331	81, 680 83, 998	84, 628 80, 787	76, 234 75, 247	80, 923 82, 176	82, 669 81, 182	80, 040 76, 612	79, 38 78, 41
At mills	17, 820 418, 985 35, 454	10, 623 320, 602 40, 451	13, 459 345, 158 38, 706	11, 864 341, 884 46, 608	11, 614 334, 529 46, 570	9, 904 333, 120 53, 459	7, 586 330, 259 55, 037	11, 427 366, 236 46, 362	$\begin{array}{c c} 12,414\\370,101\\55,336\end{array}$	11,161 368,520 47,376	12, 648 383, 384 44, 843	16, 076 384, 758 39, 025	17, 04 402, 40 36, 44
Consumption, waste paper do. Orders, new do. Orders, unfilled, end of month do. Production do. Percent of capacity	401, 333	384,765 569,252 435,891 503,620 85.6	411,073 565,853 452,966 545,116 95.9	422, 361 542, 792 444, 736 538, 405 95, 0	464, 446 595, 634 446, 023 583, 668 98, 9	419,770 527,829 433,788 536,646 98.5	437,902 521,866 404,121 545,050 92.6	425, 878 581, 502 406, 348 580, 059 96, 8	$\begin{array}{r} 390, 276 \\ 508, 272 \\ 389, 700 \\ 530, 609 \\ 98.1 \\ 109, 650 \end{array}$	438, 591 542, 432 349, 434 577, 942 98. 6	94.0	83.8	296, 93 379, 37 183, 98 425, 17 72.
Waste paper stocks, at millsshort tons PRINTING	428, 607	272, 317	201,009	218, 257	189, 163	167, 424	186, 522	181, 456	198,659	241, 178	308, 963	371, 086	414, 77
Book publication, totalno. of editions	709 537	695 593	985 774		874 767	1, 190 982	833 716	753 645	804 674	743 586		1, 036 818	63 53
New editionsdo Continuous form stationery, new ordersthous. of sets Sales books, new ordersthous. of books	172 150, 392 16, 450	102 195, 361 26, 219	211 219, 326 26, 544	123 271, 203 27, 878	107 299, 591 28, 278	208 223, 492 24, 859	117 261, 913 23, 307	108 262, 613 24, 979	130 257, 791 22, 806	157 200, 717 22, 878	125 206, 078 19, 672		10 188, 43 20, 05

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER • Crude rubber: * Consumption, total______long tons______for tires and tubes (quarterly)______do_____ Imports, total, including latext______do_____ Price, smoked sheets (N. Y.).O.____dol, per lb. Shipments, world§______long tons_____ Stocks, end of month: Afloat, total_______do_____ British Malaya______do____ United States !_______do____ Reelaimed rubber: Consumption_______do_____ 53, 655 115, 749 83, 151 68,653 60, 418 55, 365 (°) . 232 113, 548 -----97, 081 . 222 131, 133 ----------106, 540 - - - -. 241 . 239 ----------. 231 . 227 . 226 164, 968 285, 000 172, 633 98, 724 454, 711 270, 000 132, 304 91, 189 250,000 90,591 91,478 280, 000 141, 756 79, 296 - - - -_____ -----. 375, 605 426, 253 455, 000 - -21, 725 23, 111 36, 751 20, 864 24, 111 39, 099 24, 032 24, 678 38, 055 56, 138 25,009 26, 560 38, 604

Revised. 1 Includes Government reserves. • The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
No comparable data. O Superseded, effective February 1, 1942, by fixed Government price of \$0.25 for sales by the Rubber Reserve Company.
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 1941 Survey.
The number of companies reporting has fluctuated to such an extent that tonnage figures are not comparable from month to month.
JData are from the Statistical Buildetin of the International Rubber Regulations Committee; see note marked "\$" on p. S-34 of the February 1942 Survey.
TRevised 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 will be published in a later issue.
New series. Data beginning 1926 on price of subpate wood public wood pu

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942			19	41					19	942		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
	RU	BBER	AND	PRO	DUCI	S-Co	ontinu	ıed	,		1		
TIBES AND TUBES•													[
Pneumatic casings: Productionthousands Shipments, totaldo Original equipmentdo Replacement equipmentdo		5, 578 6, 450 1, 998	4, 983 5, 394 1, 122	4, 563 5, 259 1, 469	4, 834 5, 867 1, 994	3, 964 4, 048 1, 804	2, 967 2, 604 1, 289	1, 369 1, 231 985	1, 113 1, 116	1, 156 1, 027	1, 557		
ExportsdodO		4,309 143 6,235	4, 132 140 5, 834	3, 661 129 5, 154	(b) (a) 4, 123	4, 043	4,417	4, 550	4, 553	4, 809			
Inner tubes: Productiondo Shipments. totaldo		5, 278 5, 917 89	4, 436 4, 780 105	4, 143 4, 792 90	4, 137 5, 143 (ª)	3, 725 3, 825	2, 729 2, 390	1, 323 1, 257	1, 051 1, 099	1, 129 936	1, 141 1, 299		
Exportsdodododododo Stocks, end of monthdo Raw material consumed: Crude rubber. (See Crude rubber.) Fabrics (quarterly)thous, of lb		6, 357	6, 071	5, 431 78, 638	4, 448	4, 377	4, 678	4, 712	4, 678	5, 026	5, 892		
RUBBER AND CANVAS FOOTWEAR													
Production, totalthous. of pairs Shipments, totaldo Stocks, total, end of monthdo	3, 207 3, 565 4, 439	4, 789 6, 366 12, 256	5, 543 6, 990 10, 809	5, 844 7, 422 9, 228	6, 848 7, 433 8, 650	6, 362 6, 287 8, 725	6, 532 6, 086 9, 170	5, 545 6, 300 8, 315	$\begin{array}{c} 4,753\\ 5,213\\ 7,907\end{array}$	4, 479 5, 247 6, 803	3, 884 4, 171 6, 272	3, 502 3, 827 5, 947	3, 154 3, 656 5, 455
	вто	NE, C	LAY,	AND	GLA	SS PF	RODU	стя					
ABRASIVE PRODUCTS	1				1								,
Coated abrasive paper and cloth: Shipmentsreams	121, 187	146, 734	173,022	141, 985	138, 555	138, 327	199, 373	111, 700	130, 525	109, 568	105, 808	: 110, 643	115, 91
PORTLAND CEMENT													
Productionthous, of bbl Percent of capacitythous. of bbl Shipmentsthous. of bbl Stocks, finished, end of monthdo	16, 833 80, 0 20, 501 18, 941	16,000 74.9 16,687 21,178	16, 345 76, 5 17, 825 19, 732	16, 115 78. 3 18, 284 17, 561	16, 688 78. 6 17, 833 16, 417	14, 931 72. 7 13, 724 17, 638	13, 810 64. 8 11, 511 19, 925	12, 360 58, 6 9, 115 23, 168	$10,787 \\ 57.0 \\ 8,293 \\ 25,668$	$12,733 \\ 61.0 \\ 12,563 \\ 25,831$	$14,068 \\ 69.0 \\ 14,774 \\ 25,112$	$ \begin{array}{r} 16, 119 \\ 77. 0 \\ 16, 349 \\ r 24, 886 \end{array} $	16, 022 79, 0 18, 250 7 22, 609
Stocks, clinker, end of monthdo CLAY PRODUCTS	5, 536	5, 522	5, 219	4,804	4, 192	4, 250	4, 575	5, 020	5, 840	6, 570	6, 656	6, 241	7 5. 809
Common brick, price, wholesale, composite f. o. b. plantdol, per thous Floor and wall tile, shipments:	13. 226	12. 582	12.715	12.853	12.876	12. 921	12.935	13. 100	13. 165	13. 215	13.209	13, 216	13. 254
Quantitythous. of sq. ftthous. of dolthous. of doltho		7, 192 1, 929	6, 701 1, 890	6, 330 1, 816	6, 831 1, 932	5, 289 1, 501	5, 029 1, 432	3, 584 1, 077	3, 689 1, 047	3, 944 1, 119	$3,905 \\ 1,147$	3, 290 939	2, 792 773
Shipmentsthous. of brickthous. of brickdo		4, 056 28, 711	3, 906 27, 813	5, 873 24, 630	4, 551 24, 694	3, 113 17, 211	1, 735 17, 122	1, 046 17, 948	$785 \\ 18,823$	2, 075 18, 992	1,983 19.615	2,680 19,500	
GLASS PRODUCTS													
Class containers: \$ Production	5, 946 88. 4 6, 333 383 1, 577 40 416	$\begin{array}{c} 6,325\\ 94,7\\ 6,400\\ 497\\ 1,321\\ 44\\ 694 \end{array}$	$\begin{array}{c} 6,844\\ 102.4\\ 6,847\\ 867\\ 1,308\\ 39\\ 479 \end{array}$	6, 370 99. 1 6, 968 1, 008 1, 269 45 331	7,016101.16,2443891,24255310	$\begin{array}{c} 6,187\\ 100,3\\ 5,295\\ 240\\ 974\\ 42\\ 316 \end{array}$	6, 043 90, 4 4, 965 214 862 39 332	6, 755 96, 5 5, 877 271 1, 191 45 352	5,965 96.1 6,141 352 1,319 37 408	6,935 103.1 7,073 588 1,517 49 503	$\begin{array}{c} 6,921\\ 102,9\\ 6,830\\ 454\\ 1,554\\ 51\\ 479 \end{array}$	$7.192 \\111.2 \\6,997 \\419 \\1,489 \\49 \\508$	$\begin{array}{c} 6,723\\ 99.9\\ 6,356\\ 331\\ 1,405\\ 43\\ 451 \end{array}$
Pressure and non-pressure*do Beer bottles*do Liquor ware*do Medicine and toilet*do	837 853 1, 379	493 841 1, 508	$432 \\ 925 \\ 1,820$	401 1,074 1,891	408 1,042 2,022	260 1, 056 1, 766	$395 \\ 843 \\ 1,640$	524 905 1, 884	601 917 1, 741	737 983 1, 806	868 838 1, 757	$1, 158 \\ 814 \\ 1, 733$	1,065 759 1,482
General purpose"do	328 295 195	401 277 200 •	414 302 239	417 342 158	464 285 10	381 242 3	$374 \\ 245 \\ 4$	399 257 20	429 224 97	514 243 106	$ \begin{array}{r} 448 \\ 234 \\ 125 \end{array} $	441 259 104	433 272 90
Fruit Jars and jelly glasses*do Stocks, end of month	9, 528	8, 176	8, 052	7, 321	7, 948	8, 711	9, 610	10, 228	9, 950	9, 450	9, 417	9, 489	10,008
Productionthous. of doz Shipmentsdo Stocksdo		4, 541 4, 382 7, 899	4, 879 4, 826 7, 872	4,407 4,998 7,208	4, 837 4, 937 6, 975	4, 658 3, 584 7, 903	4, 346 3, 236 8, 936	5, 350 4, 143 8, 797	4, 595 3, 921 9, 376	4, 804 4, 482 9, 260	$\begin{array}{c} 4,558\\ 4,610\\ 9,156 \end{array}$	4, 134 4, 315 8, 879	3, 779 3, 845 9, 140
Table, kitchen, and householdware, shipments thous. of doz		2, 903	3, 857	3, 427	4, 082	3, 279	2, 553	2, 587	3, 112	3, 200 3, 278	2,876	2, 927	2, 494
Plate glass, polished, production thous. of sq. ft Window glass, productionthous. of boxes	4,194 1,274	12, 463 1, 281 78, 9	14, 126 1, 267 78. 1	14, 906 1, 123 69, 2	15,769 1,524	14, 277 1, 300	10, 311 1, 696	9, 143 1, 639	5,600 1,457	5, 565 1, 583 97, 5	5,570 1,644 101.3	4, 310 1, 557 95, 9	$\begin{array}{c} 4,726 \\ 1,223 \\ 75.3 \end{array}$
Percent of capacity	78.5	13.9	70.1	09.2	93. 9	80.1	104. 5	100, 9	89. 7	97.0	101.5	<i>5</i> 0. <i>0</i>	10.0
Crude: Importsdo Productiondo				366, 519 1,335,905			(*) 1,361,034			(*) 1,066,362			(a) 1,234,293
dypsum products sold or used: Uncalcineddo		· • • • • • • • • • •	•••••	1,099,244 368, 209			1,088,745	•••••••••••		817, 856 285, 755			829, 206 399, 192
Calcined: Building plastersdo For mfg and industrial uses do							436, 255						333, 180 35, 736
Keene's cement				8,854 718,415			6,841			7 611,306			027, 379
Lathdo Tiledo Wallboarddo			-	9, 133			7,398			348,061 6,490 * 256,755	············		254, 090 7, 523 365, 166

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

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SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942		;		941					19	42		
to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
		7	TEXT	ILE P	RODU	JCTS							
CLOTHING													
H osiery: Productionthous. of dozen pairs Shipmentsdo Stocks, end of monthdo	12,067 11,251 22,598	12, 900 12, 889 26, 235	11, 499 13, 785 23, 991	11, 974 13, 771 22, 236	14, 107 14, 977 21, 409	12, 501 12, 585 21, 367	12, 555 11, 938 22, 026	13, 147 12, 869 + 22, 292	12, 204 12, 759 7 21, 726	12; 951 13, 506 7 21, 160	12, 729 13, 533 * 20, 346	11, 913 11, 500 720, 748	12,033 10,990 • 21,781
COTTON Consumption	995, 041	929, 782 61, 110	874, 113 34, 967	875, 682 189, 215	953, 600 161, 668	849, 733	887, 326	945, 909	893, 745	966, 631	998, 754	957,015	966, 940
Consumption Dates Exports (excluding linters)	. 186	17, 243 . 143 . 156	43, 322 . 153 . 161	25, 413 . 175	40,696	(a) (c) . 158 . 164	. 162	. 169	. 178	. 181	. 190	. 192	. 183
Production: Ginnings (running bales)•thous. of bales Crop estimate, equivalent 500-lb. bales thous. of bales	49	2	• 506	4, 713	• 7, 961	r 9, 592	9, 915	r 10, 225		10, 495	_		
Stocks, domestic cotton in the United States, totalo ² thous. of bales		12,026	21, 628	20, 992	19, 886	18, 818	(2)						
On ferms and in transit dado Warehousesdo Millsdo	7,594	585 9, 640 1, 801	10, 774 9, 233 1, 621	7,990 11,453 1,549	4, 712 13, 268 1, 906	2, 738 13, 915 2, 165	(2) 13, 658 2, 299	12, 805 2, 388	12, 169 2, 465	11, 310 2, 538	10, 358 2, 518	9, 364 2, 481	8, 421 2, 340
COTTON MANUFACTURES													
Cotton cloth: Exports§thous. of sq. yd. Imports§do Prices, wholesale:		4, 275	49, 576 3, 075	46, 985 5, 535	(a) (a)					1			
Mill margins cents per lb Print cloth, 64 x 60 dol. per yd Sheeting, unbleached, 4 x 4. F lnished cotton cloth, production:	21, 27 . 090 . 108	19.06 .078 .095	20. 53 . 080 . 095	20.01 .080 .095	20.41 .080 .094	20, 18 . 081 . 095	7 20. 31 . 083 . 098	20.26 .086 .103	* 20, 27 .087 .104	20.25 .088 .105	* 20.28 .089 .107	7 20, 95 . 090 . 108	7 21, 82 . 090 . 108
Bleached, plainthous. of yd Dyed, colorsdo Dyed, blackdo Printeddo	189, 214 149, 959 5, 730 55, 732	168, 211 134, 584 6, 360 98, 704	171, 667 132, 177 6, 113 97, 283	185, 786 138, 437 6, 369 98, 757	188, 594 143, 718 7, 116 98, 297	170, 132 131, 727 6, 042 78, 572	180, 792 126, 677 6, 750 91, 674	192, 229 133, 624 8, 547 82, 267	176, 227 126, 465 6, 553 83, 791	191, 654 145, 169 6, 010 88, 674	194, 328 148, 023 5, 338 75, 962	192, 142 145, 423 5, 573 72, 813	$\left \begin{array}{c} {}^{*192,091} \\ 147,654 \\ 5,196 \\ 61,287 \end{array} \right $
Spindle activity: Active spindles	23,112 11,484 479	23, 028 10, 537 433	23, 029 10, 253 421	22, 964 10, 407 429	23, 043 11, 232 463	23, 069 9, 901 409	23, 063 10, 540 437	23, 077 11, 364 471	23,078 10,457 435	23, 096 11, 374 473	23, 100 11, 463 476	$23, 121 \\ 11, 193 \\ 465$	23, 091 11, 264 469
Operations	130, 2 *, 421 . 515	123.0 .373 .433	125.3 .413 .475	123.7 .429 .481	125.8 .396 .479	129.4 .385 .471	124.0 .395 .481	136.9 .414 .500	135.9 .413 .504	134.3 .419 .506	135.3 .425 .516	138.4 .426 .515	133, 2 4, 421 . 515
RAYON AND SILK Rayon:													2
Deliveries (consumption), yarn [•] mil. of ¹ b Imports [§]	39.9	39.4 576	37. 3 228	37. 0 743	41.7 (•)	38.5	39.3	41.2	36.0	40.0	37.6	37.6	- 38, 9
quality, minimum filament*dol. per lb Stocks, yarn, end of month‡mil. of lb Silk: Deliveries (consumption)bales	. 550 6. 7	. 530 3. 6 28, 528	. 530 4. 2 2. 069	. 542 4. 9 4. 685	. 550 5. 4 4, 160	. 550 4, 5 5, 676	. 550 3. 8 (²)	. 550 4. 8	. 550 4. 4	. 550 4. 1	. 550 5. 4	, 550 6, 9	. 550 7 7. 0
Imports, raw§		2, 347 3. 049	332 3. 080	1,003 3.080	(ª) 3. 080	3. 080	3. 080	3. 080	3. 080	3. 080	(2)		
Stocks, end of month: Total visible stocksbalesabalesabalesabalesbalesbalesbalesbalesbalesbalesbalesbalesbalesbalesabalesabalesbalesbalesbalesbalesbalesabalesabalesbalesabalesbalesabalesabalesbalesbalesbalesbalesbalesbalesabalesbalesabales_abales_abales_abales_abales_abales_abales_abales_abales_abales_abal		⁽²⁾ 47, 208	(²) 53, 988	(2) 53, 008	(2) 57, 508	(²) 55, 486	(2) (2)						
WOOL		FO 000											
Imports (unmanufactured)§thous. of ib Consumption (scoured basis):¶ Apparel classAdo Carpet classAdo Machinery activity (weekly average):¶	45, 844 3, 100	72, 008 46, 605 11, 465	63, 010 39, 712 11, 256	61, 658 41, 764 11, 212	(°) 51, 995 13, 980	40, 660 10, 700	43, 696 11, 708	44, 480 5, 828	40, 972 5, 784	53, 880 6, 555	44, 740 2, 544	44, 320 388	7 53, 510 7 4, 280
Looms: Woolen and worsted: Broadthous. of active hoursdo Narrowdodo	2, 839 70 130	2, 431 86 212	2, 606 90 251	2, 523 93 240	2, 546 94 246	2, 521 89 229	2, 706 78 227	2, 850 89 227	2.616 86 221	2, 602 95 177	2, 754 86 136	2, 789 81 144	2.668 •78 129
Spinning spindles: Woolendo Worsteddo Worsted.combsdo	127, 027 122, 324 238	107, 780 118, 002 210	117, 876 125, 902 211	113, 084 123, 512 223	112, 567 127, 257 232	108, 127 122, 409 220	110, 157 129, 890 233	118, 654 120, 806 243	117, 130 101, 015 231	116, 996 99, 935 231	$125,659 \\ 114,464 \\ 241$	125, 157 116, 750 239	r 119, 375 r 115, 368 233
Prices, wholesale: Raw, territory, fine. scoureddol. per lb Raw, Ohio and Penn., fleecesdo Suiting, unfinished worsted, 13 oz. (at mill)	1.20 .50	1.07 .47	1.05 .46	1.06 .48	1.08 .49	1. 11 . 49	1.13 .49	1.14 .49	1.16 .52	1. 18 . 52	1.20 .52	$1.20 \\ .52$	1, 20 , 50
dol. per yd Women's dress goods, French serge, 54" (at		2.089	2.129	2.228	2. 228	2. 228	2. 228	2, 228	2. 320	2. 599	2, 599	(2)	
mill)dol. per yd Worsted yarn, 3%2's, crossbred stock (Boston)	1 500	1.312	1.330	1. 391	1.411	1.411	1.411	1.411	(²)	1 600	1 600	1 000	1 500
dol. per lb Receipts at Boston, totalthous. of lb Domesticdo Foreigndo		1, 675 81, 232 42, 780 38, 452	1.700 61,336 26,570 34,765	1. 740 39, 704 9, 661 30, 043	1, 763 26, 253 11, 735 14, 518	1.800 37,571 17,281 20,290	1. 800 (²) 9, 658 (²)	1.800 7,555	1, 800 (2)	1.800	1.800	1,800	1. 800
 Revised. See note "a", p. Southern for knitting, comparable figure for \$Data for 1939 revised; for exports, see table 	37. or May 194	1 19 12, \$0.421. and for in	941 crop.	ble 15. n. 1			continued			² Aug. 1 es al ginning:		•	

Southern for knitting, comparable figure for May 1942, \$0, 421.
SData for 1939 revised; for exports, see table 14, p. 17 and for imports, table 15, p. 18 of the April 1941 issue.
Total ginnings to end of month indicated.
Total ginning anaary 1930, corresponding to monthly averages shown on p. 155 of the 1940 Supplement, appear on p. 18 of the April 1941 (successful and March and June 1942 are for 5 weeks; other months, 4 weeks. No data were collected for the week December 28, 1941, to January 3, 1942.
Monthly data beginning January 1930, corresponding to monthly averages shown on p. 155 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.
New series. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 of the October 1940 issue. The new rayon price series for cotton, which replaces the New York price formerly shown in the Survey, is the average spot price of middling ¹⁹16" at 10 southern markets compiled by the Department of Agriculture; earlier data will be shown in a subsequent issue.
Beginning September 1941 certain amounts of raw silk were returned from mills to warehouses; these amounts are reflected in warehouse stocks and should be deducted from the forume figure for deliveries. The number of bales returned from wills to warehouses are classified as carpet. Formerly duty-free foreign wool not finer than 40s used in press cloth, knit or felt boots, or heavy-fulled lumbermen's socks (incompletely reported prior to September 1941) was classified under apparel wool and the carpet-wool classified as 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.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1939, to- gether with explanatory notes and references	1942			194	41					194	12		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June
	Т	EXTI	LE PI	RODU	CTS-	-Cont	inued						
WOOL-Continued													
Stocks, scoured basis, end of quarter, total thous. of lb				101 556			190 780			(1)			
Woolen wools, total do Domestic do Foreign do Worsted wools, total do Domestic do Foreign do do do				65, 508 35, 304			71,971			(1)			
Foreign do				30,204 125,652			36, 109) X			
Domestic				57, 334 68, 318			41,680			1 (4)			
MISCELLANEOUS PRODUCTS				00,010			10, 508						
Fur, sales by dealersthous. of dol		4,779	5, 349	4, 297	1, 441	790	564	2, 828	6, 308	5, 704	4, 895		
Pyroxylin-coated textiles (cotton fabrics): Orders, unfilled, end of mothous. linear yd	16, 170	8,070	10,038	8, 747	9,009	8, 206	7,825	7,112	7, 584	7, 797	7, 300	13, 023	
Pyroxylin spreadthous. of lb. Shipments, billedthous. linear yd	4,771 6,201	6, 473 7, 543	7, 142 7, 703	7, 097 8, 017	7, 488 7, 841	6, 698 7, 097	6, 637 7, 398	6, 181 6, 745	5, 659 6, 464	5, 403 6, 652	5, 669 6, 689	5, 532 6, 394	74, 742 6, 260
	r	TRANS	' SPOR'	, FATIO	DN EQ	L QUIPN	1ENT	1	<u></u>	1			
AIBPLANES			1					1				}	1
Exports§		360	533	(a)									
AUTOMOBILES Exports:					Ì								
Canada: Assembled, totalnumber		22, 486	16,932	8, 849	11, 144	11, 798	5, 981 658	11,002	11, 599	12, 222	9, 723	14, 444	(9)
Passenger carsdo United States:		2,099	3, 263	619	1,052	997		246	1,146	546	611	941	(a)
Assembled, totalsdodododo		12,975 6,958	20,616	15,678	(a) (a) (a)								
Trucks§do	59	6,017	13, 910	13, 399 196	201	179	196	100			 50		===
Retail, passenger cars, totalJan. 1942=100 New carsdo	57 57 60	$ \begin{array}{r} 396 \\ 1.067 \\ 234 \end{array} $	325 806 209	419 142	483 133	429 118	463 132	100 100 100		73 46 81	$58 \\ 42 \\ 62$	56 69 55	58 55 60
Used cars	77	176	178	172	164	113	149	139	128	116	105	95	86
Automobiles:		110	1.0	115	101	107	110	100	1-0	110	100	50	
Canada, totalnumber Passenger carsdo		24, 654 3, 849	17, 192 3, 160	14, 496 2, 548	19, 360 5, 635	21, 545 7, 003)	20, 313 6, 651	21, 751 4, 249	20, 181 3, 989	20,188 3,192	(b) (b)		
United States (factory sales), totaldo		444, 243 343, 748	147, 601 78, 529	234, 255 167, 790	382,009 295,568	352, 347 256, 101	282, 205 174, 962	238, 261 147, 858	134, 134 52, 200	94, 510 6, 216	(b) (b)		
Trucks		100, 495 2, 061	69,072 1,532	66, 465 1, 811	86, 441	96, 246 1, 864	107, 243	90, 403 1, 271	81, 934 823	88, 294 669	(b) 665	617	664
Registrations:1 New passenger carsnumber		391, 795	246, 595	125, 293	165, 485	164, 747	174, 188	64, 603	19, 177	1		1	
New commercial carsdododo		67, 412	56, 191	43, 892	41, 352	36, 799	41,006	23, 356	10, 311				
World sales: By U. S and Canadian plantsdo		224, 517	29, 268	89, 300	179, 120	171, 412	()						
United States sales: To dealersdo		204, 695	19,690	81, 169	162, 543	153, 904	()						
To consumersdodo		195, 475	84, 969	52, 829	103, 854	126, 281	(6)						
Combined indexJan. 1925 = 100 Original equipment to vehicle manufac-			246	282	286	270	281	225	(8)	•••••			
turersJan. 1925=100 Accessories to wholesalersdo		154	258 160	271 170	280 174	271 173	286 174	265 144	(b) 139	141			126
Service parts to wholesalersdo Service equipment to wholesalersdo		253 221	242 216	298 290	302 287	267 288	297 255	229 217	231 201	$234 \\ 202$	205 198	174 183	111 187
RAILWAY EQUIPMENT	ł											}	
Association of American Railroads: Freight cars, end of month:							1						
Number ownedthousands Undergoing or awaiting classified repairs	1, 737	1, 666	1, 671	1, 676	1, 682	1, 689	1, 694	1, 701	1, 709	1, 718	1, 726	1, 731	1, 736
thousands Percent of total on line	55 3.2	79 4.8	78 4.7	73 4.4	68 4.1	68 4.1	62 3.7	61 3.6	61 3.6	60 3.5	62 3.6	63 3.7	57 3.3 37,891
Orders, unfilled	35, 442 24, 974	88, 266 66, 641	89, 917 65, 814	86, 943 63, 607	78,974 57,584	75, 559	73, 697 50, 661	66, 870 45, 798	69,402 49,939	68, 316 47, 985	58, 129 39, 804	48,351 31,440	25,062
Railroad shopsdo Locomotives, steam, end of month:	10, 468	21, 625	24, 103	23, 336	21, 390	22, 996	23, 036	21, 072	19, 463	20, 331	18, 325	16, 911	12, 829
Undergoing or awaiting classified repairs number	2, 669	4, 607	4, 208	4,022	3, 778	3, 634	3, 370	3, 378	3, 231	3, 228	3, 114	2, 930	2, 747
Percent of total on line Orders, unfillednumber	6.8 334	11.7 300	10.7	10.2	9.6 284	9.2 281	8.6 258	8.6 249	8.2 300	8.2 426	7.9 408	7.5 395	7.0
Equipment manufacturersdo Railroad shopsdo U. S. Bureau of the Census:	284 50	266 34	269 48	263 46	240 44	256 25	237 21	229 20	282 18	372 54	357 51	348 47	304 46
Locomotives, railroad:	1												
Orders, unfilled, end of mo., totaldo Steamt	1,720	942 297	964 297	917 285	921 268	1,022	1, 210 526	1, 197 522	1, 273	1, 332 589	1, 425 669	1,586	• 1, 554
Other†do Shipments, total†do	132	645 87	667 87	632 79	653 102	658 89	684	675 89	100	743 125	756	870	142
Steamtdo Othertdo	56 76	11 76	8	12 67	27	15 74	22 74	19 70		57 68	62 70	50 61	

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SURVEY OF CURRENT BUSINESS

September 1942

Monthly statistics through December 1939, to-	1942			19	41					19	42		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	July	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June
T	RANS	PORT	TATIO	N EQ	UIPM	IENT-	-Con	tinued	1				
RAILWAY EQUIPMENT-Continued]								1			
U. S. Bureau of the Census-Continued. Locomotives, mining and industrial: Shipments (quarterly), total*number				r 186 r 92						. 177			205 104
Electric, total§				* 86 94				!		. 71			102
Shipments: Freight cars, totaldo Domesticdo		5, 537 5, 467 37	3, 936 3, 856 32	5. 168 5, 044 38	7, 617 6, 626 28	6, 378 6, 073 42	7, 183 7, 181 35	6, 240 6, 240 42		28	7, 957 7, 273 10	7, 573 5, 700 41	23
Domestic do Exports of locomotives, total do Electric do Steam do		37 28 21 7	32 22 15 7	30 25 14 11	(a) (a) (a)		29				.	41	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS;				1 1 1 1									
Shipments, total		232 225 7	247 236 11	260 253 7	323 306 17	298 280 18	271 261 10	330 327 3	309 303 6	371 336 35	400 383 17	384 373 11	400 391 9
		C.	ANAD	IAN 8	STATI	ISTIC	s				<u> </u>		
Physical volume of business, adjusted: Combined index	1	138.0	141.5	148.9	139.1	132.0	141.3	140.6	134. 3	136.2	140.4	131.8	133.7
Industrial production: Combined indexdo Constructiondo		149. 2 130. 7	156. 1 145. 0	169.0 166.4	154. 9 145. 9	143.3 129.6	154.1 184.4	148.4 125.8	141.3 103.6	$144.8 \\ 153.2$	152.7 145.0	139.0 97.5	$142.3 \\ 159.6$
Electric powerdo Manufacturingdo Forestrydo Miningdo	1	130, 8 153, 6 131, 9 146, 3	126, 1 163, 7 129, 8 140, 9	136, 2 182, 3 145, 6 126, 0	137.4 164.7 132.6 123.6	137.5 149.4 123.2 125.6	138, 9 158, 9 127, 5 124, 4	142.9 158.3 126.9 120.2	137.6 152.4 134.2 113.7	$141.7 \\ 150.2 \\ 133.5 \\ 119.2$	144.3 159.7 123.0 130.4	146.1 144.8 133.9 132.0	$ \begin{array}{c} 146.6\\ 144.3\\ 121.1\\ 124.5 \end{array} $
Distribution: Combined index		117.6 139.6 212.7 167.3	114.9 128.0 189.7 184.1	112.4 119.1 169.2 185.6	110, 2 120, 6 139, 5 170, 3	111.4 124.4 163.2 159.3	118. 1 138. 8 163. 9 194. 9	125. 3 149. 6 199. 7 229. 0	121. 9 140. 4 223. 7 187. 6	120.7 136.2 230.7 191.3	118.5140.3221.9187.5	$ \begin{array}{c} 119.0\\ 142.3\\ (a)\\ (o) \end{array} $	118.4 141.4
A gricultural marketings, adjusted;†		121. 2 268. 9 302. 7	122.0 95.3 93.7	123. 2 55. 2 40. 1	123.9 113.3 116.0	123.4 81.3 75.6	122.9 129.4 129.3	125. 2 136. 3 110. 4	123.5 93.9 70.6	118.2 81.6 74.9	117.8 84.8 84.2	117.6 83.7 84.3	
Grain do. Livestock do. Commodity prices: Cost of livingt do. Wholesale prices do.	1	122.0 111.9 91.3	102.2 113.7 92.1	120.8 114.7 93.4	101.3 115.5 94.0	106, 1 116, 3 94, 0	129.8 115.8 93.6	112.3 115.4 94.3	100.9 115.7 94.6	110.8 115.9 95.1	87.0 115.9 95.0	80.9 116.1 95.2	113. 8 116. 7 95. 8
Employment (first of month, unadjusted): Combined index		157.4 149.9 172.5 176.8	160. 6 160. 7 176. 9 178. 1	162.7 153.9 181.5 181.6	165.8 155.4 185.0 182.3	167.6 147.7 187.5 185.0	168.8 143.4 188.4 183.5	165.8 124.7 187.1 177.8	165. 4 118. 1 191. 2 176. 8	165, 1 103, 7 195, 7	165.2 98.0 199.4	$167.4 \\ 109.3 \\ 202.3$	17J.7 123.3 205.9
Service do do do Trade do do Transportation do do Finance:		179.8 158.5 103.7	178.1 184.0 156.8 105.0	181.0 183.9 157.5 105.9	182. 3 175. 7 160. 9 104. 2	163. 0 173. 7 163. 4 102. 8	165. 5 170. 4 167. 1 104. 1	168.0 172.4 101.1	170.8 167.0 156.8 98.2	176.4 169.1 151.7 97.5	175. 0 172. 8 153. 0 99. 0	$ \begin{array}{c} 173.5\\176.3\\153.5\\104.1\end{array} $	173.1 180.6 153.7 106.4
Bank debitsmil. of dol Commercial failuresnumber Life-insurance sales, new paid for ordinary † thous. of dol	47 44, 868	3, 242 58 32, 681	3, 150 67 29, 597	3, 301 45 33, 975	3, 627 57 41, 740	3, 427 80 44, 984	3, 687 78 47, 172	3, 231 77 43, 081	2, 893 64 39, 357	4, 177 56 35, 876	3, 733 46 36, 232	3, 791 53 40, 336	3, 767 46
Security issues and prices: New bonds issues, total†	218, 868 98, 7 62, 4	111, 290 101, 5 67, 5	83, 497 101, 2 67, 8	62, 521 100. 3 71. 0	341, 680 100. 2 69. 1	94, 851 99, 1 68, 8	91, 985 99. 3 67. 2	90, 326 99, 4 66, 8			7 396, 203 99, 6 61, 1	92, 329 99, 5 62, 0	43, 898 r298,653 98, 8 62, 8
Foreign trade: Exports, totalthous, of dol Wheatthous, of hu Wheat flourthous, of hilthous, of dolthous, ot dolthous,		170, 901 19, 346 1, 922	150, 496 14, 721 1, 437	142, 897 11, 341 661	139, 678 11, 841 441	164, 079 22, 105 587	152, 091 18, 271 930	152, 307 11, 145 750	$168.197 \\ 5,424 \\ 1,056$	176, 950 9, 765 899	169, 998 14, 537 1, 128	$235.710 \\ 26.851 \\ 922$	(a) (a) (a)
Railways: Carloadingsthous. of cars Financial results:	••••••	127, 707 277	137, 913 279	136, 991 294	140, 819 313	134, 191 286	125, 886 294	142, 127 272	119, 556 249	144, 886 271	142, 113 273	147. 530 283	(*) 287
Operating revenues do do Operating income do do Operating results:		45, 442 35, 248 7, 262	46, 524 35, 988 7, 393	47, 215 35, 861 8, 973	51, 239 37, 304 11, 483	48, 219 35, 496 9, 927	50, 050 36, 134 10, 818	45, 422 35, 111 7, 789	44, 044 35, 281 6, 046	50, 858 37, 338 10, 036	50, 597 36, 526 10, 303	$53,036 \\ 37,606 \\ 11,510$	
Revenue freight carried 1 mile_mil of tons_ Passengers carried 1 milenil. of pass_ Production: Electric power, central stations		4, 257 318	4, 323 354	4, 447 286	4, 796 262	4, 711 227	4, 356 387	4, 246 283	4,031 271	4, 580 325	4, 439 361	4, 891 375	
Direct it power, central stations mil. of kw-hr		2, 661 102 197 2, 117	$2,640 \\ 106 \\ 203 \\ 1,852$	2, 867 112 201 1, 648	3, 140 137 223 1, 596	3, 184 134 221 1, 665	3, 221 148 219 1, 577	3, 226 146 231 1, 556	2,864 129 217 1,585	3,221 149 237 1,807	3,083 143 237 1,961	$3, 175 \\ 153 \\ 243 \\ 1, 481$	$3,043 \\ 150 \\ 227 \\ 1,335$

The publication of foreign trade statistics has been discontinued for the duration of the war.
 The publication of foreign trade statistics has been discontinued for the duration of the war.
 The transmission of the statistics has been discontinued for the duration of the war.
 The transmission of the statistics has been discontinued for the duration of the war.
 The transmission of the statistics has been discontinued for the duration of the state of a 1935-39 base; earlier cost of living data appear in table 35, p. 19 of the January 1942 issue. Common stock price indexes have been converted to the new base by multiplying the old series by a constant. The index of bond yields has been completely revised and is now based upon yields of a 15-year 3½ percent Dominion issue. The production and distribution indexes and indexes of agricultural marketings have also been completely revised data will be published in a subsequent issue. The index of grain marketings is based on receipts at country elevators instead of receipts at head of Lake and Pacific ports, as formerly.
 The graining with July 1940, data are reported by the Industrial Truck Statistical Association and cover reports of 8 companies. They are approximately comparable with previous data which were compiled by the Bureau of the Census.
 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 United States manufacture and are not comparable with data here shown.
 "New series. Comparable data on total shipments are available only beginning January 1940. "Other" includes Diesel-electric, Diesel-mechanical, and gasoline or steam locomotives; these are largely industrial; for data beginning with the first quarter of 1939, see p. 55 of the May 1941 Survey.

George Is Busy Doing Something Else

Have you ever wished YOU could do something more to HELP WIN THIS WAR?

How many times have you made this wish only to rely on the old standby of "letting George do it"?

Today, George is mighty busy doing something else. He is busy making planes and tanks and guns and, for a change, is depending on YOU to do those very things you used to expect him to do.

A New Booklet . . .

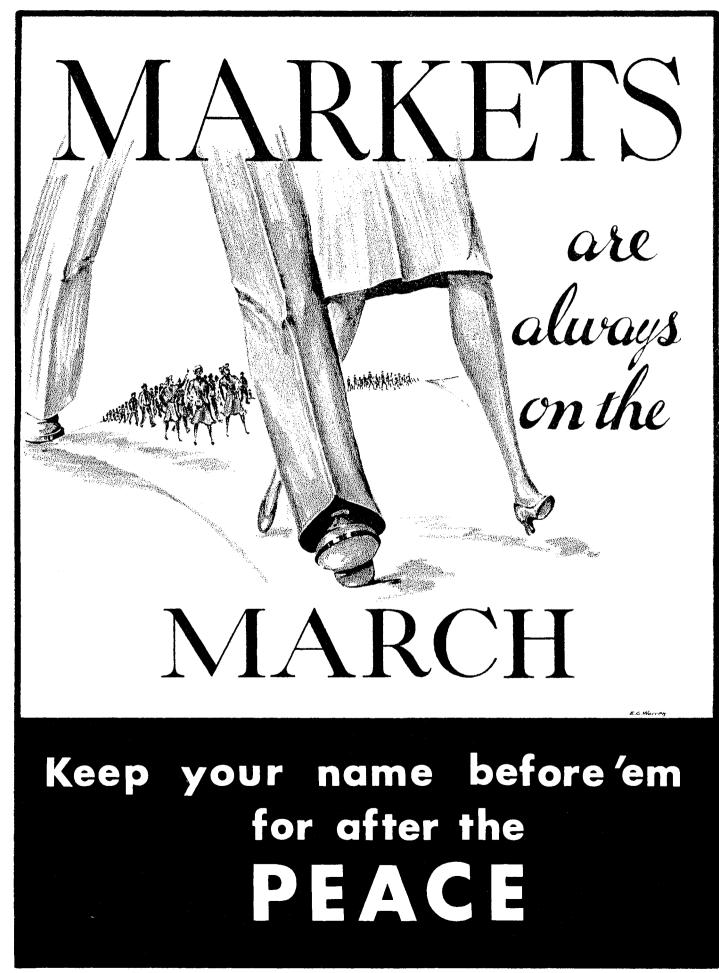
SMALL TOWN MANUAL for COMMUNITY ACTION

has been printed and is ready for mailing to you, without any charge, promptly upon the receipt of your request. It will show YOU (and George too if he wants to come in on the game) just how more can be done to help win the war. There is nothing really spectacular about the booklet or about what can be done to help win the war. It means just one thing, WORK. Work along planned lines, work toward a necessary objective, work by individuals, work by individuals cooperating for community effort. It is packed with practical suggestions. It shows how you can help win the war at home and how you can help to improve business in your home town. With George doing something else maybe you better get a copy and see what you can do.

WARTIME BUSINESS CLINICS

Many of the answers to perplexing problems of allocations, curtailed services, increasing expenses, labor shortages, price regulations, priorities, rationing, stock shortages, substitute products, and taxes, to mention but a few, may be found through the medium of local wartime business clinics. A short statement outlining the procedures to be followed in conducting local wartime business clinics has been prepared for your use. It describes the clinics, pointing out what can and what cannot be accomplished, and suggests ways and means of meeting the problems of present day war conditions.

Copies of the SMALL TOWN MANUAL and WARTIME BUSINESS CLINICS may be obtained, without charge, from the Bureau of Foreign and Domestic Commerce, Washington, D. C., or from Department of Commerce Field Offices located in important industrial and commercial centers throughout the country.



DEPARTMENT OF COMMERCE

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