## SURVEY OF

## CURRENT

 BUSINESS
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SEPTEMBER 1942
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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


Number of Loans of the Home Owners' Loan Corporation Paid in Full.
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-seren 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.

## 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 cased 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.

## Circulating Media Expanding

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)-


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

## 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 more 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 plamning, 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 scemed 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 mational 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, obriously there will be differences of opinion as to the fairest and most effective methods of achiering 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 qualitics must, in a total war, be cqually 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, Spartau 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 Wiekard 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 amomerment of the General Maximum Price Regulation, the Office of Price Administration has succecded in foreing 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 $9 . t$ 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 aljustments, 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 perion total 30.3 billion dollars, less than 1 percent above the comparable total for 1941 . This combined with the fact that income parments 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 stoot at 56.8 millions, excluding the ammed forecs. Of these, 2.8 were unemployed and 54.0 were employed. Labor tum-over contimues to increase as workers change jobs for higher pay, better working conditions, or enter the armed forees. In certain inclustries, 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 rspecially 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


Not a railable for publication.
z Estimated
Sources: U. S. Department of Commerce and $1^{\circ}$.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 stipply 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 minng 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.

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 carly 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 arerage of orer 50 million tons monthly, and represents absolute theoretical capacity of our mines. It is doubtful that production can be maintained at this capacity figure orer 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 tol 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. Departnent of the Interior (Bituminous Coal Division), 1941 and 1942, U. S. Department of Commerce, Production throngl 1941, Board of Governors of the Federal Reserve System, 1942, U. S. Department of Commerce.

## Cotton Textiles

The War Production Board is plaming 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, $1941{ }^{1}$

| [Dillions of linear sards] |  |  |  |
| :---: | :---: | :---: | :---: |
| Kind of goods | 1911 | 1939 | Percent increase |
| Print cloth yarn fabrics ...................... | 3,549 | 2.299 | 18.3 |
| Narrow sheetings and allied coarse and medium yarn fabries. | 2,132 | 1.885 | 34.5 |
| Fine goods .-... | 1, 13: | 1,036 | 14.2 |
| Colored yarn fabrics. | 88 | 684 | 27.3 |
| Wide fabrics | 709 | $55 \%$ | 27.3 |
| Specialties, all other fabrics | 517 | $31 \%$ | 63.1 |
| Towels, towelings and washeloths | 508 | $4 \times 3$ | 5.2 |
| Other napped fabries.---........ | 418 | 364 | 16.1 |
| Cotton duck. | 328 | 174 | 88.5 |
| Tire fabrics (woven) | 302 | 133 | 51.9 |
| Blankets and blanketings. | 130 | $\$ 1$ | 12. 5 |
| Total linear yards. | 10,540 | 8. 421 | 2 |

1 Some of the items recuire further finishing.
Sources: War Production Board and Office of Price Admimistration.
The general abundance of raw cotton, however, does not mean that civilians can plan on an abundance of cotton textiles throughout the war. Cotton yam is either combed or carded; the finest yam is the combed yarn. Aiter Norember 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 fabries ammally 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 insufficiont 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


Source: Board of Governors of the Federal Reserve Systm.
Cotton manufacturing has been ruming 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 ruming the maximum number of hours per week technically possible.

Shortages of skilled workers and a high labor turnover are, 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 capac-ity-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

| [Million yards] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | January to June |  | $\begin{gathered} \text { Per- } \\ \text { cent } \\ \text { change } \end{gathered}$ | 19393 | 1940 | 194 |
|  | 1942 | 1911 |  |  |  |  |
| bleached. | 1.173 | 1.019 | +13.2 | 1. 694 | 1.612 |  |
| Dyed | 885 | 838 | +5.6 | 1. 306 | 1.318 | 1.6is\% |
| 1'rinted | 465 | 680 | $-31.6$ | 1.305 | 1,230 | 1.244 |
| Total. | 2.504 | 2. 337 | -1.3 | 4,305 | 4. 140 | 3. $01{ }^{\text {\% }}$ |

Source: U. S. Department of Commerce, from data fnrnished by the Sational Association of Finishers of Testile Fabrics.

No general hardship has been imposed on manufacturers of cotton groods 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 rumning 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 ordars.

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 hign 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 can be expected to increase as the war effort is intensified. Because of insufficient carding equipment there is little likelihood that output can be materially increased in 1943 . This spells a reduction in the quantity of cotton goods which will be arailable to the consumer next year.

# The Leather Footwear Outlook Through 1943 

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. ${ }^{\text {. }}$ This procedure was a direct result of (1) the curtaiment 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, retsilers 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 realziing for the first time the extent to which they had made speculative purchases, the retail trade saw cause for some concern.

[^0]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 devicos 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.

Mass production of shoes was originated and most early dereloped 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 consumed per capita | Country | Pairs of shoes consumed per capita |
| :---: | :---: | :---: | :---: |
| United States. | 3. 12 | Czechoslovakia. | 1. 05 |
| Canada. | 2.01 | Switzerland.... | 98 |
| United Kingdom. | 1.94 | Italy. | 80 |
| France | 1.55 | Austria. | . 75 |
| Belgium. | 1.38 | Greece. | . 70 |
| Sweden. | 1.25 | Rumania | 55 |
| Netherlands. | 1.20 | Portugal | . 52 |
| Germany. | 1.15 | Poland. | . 50 |
| Norway. | 1.10 | Spain. | . 50 |
| Denmark | 1.10 | Hungary | . 45 |

Source: U. S. Department of Commerce.
Table 2.-Supply and Demand for Leather Footwear, 1880-1942

| Lear | Supply |  |  | Demand |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Production | Imports | Total | Consumer takings |  | Exports | Total |
|  |  |  |  | $\begin{aligned} & \text { Aggre- } \\ & \text { gate } \end{aligned}$ | Pairs per capita |  |  |
| 1880 | 125.5 | (1) | 125.5 | 123.7 | 2.47 | (1) | (1) |
| 1890. | ${ }^{173.9}$ | (1) | 173.9 | 171.3 | $\begin{array}{r}2.72 \\ .87 \\ \hline\end{array}$ | (1) |  |
| 1899 | 218.0 219.2 | (1) | ${ }_{219.1}^{218.0}$ | ${ }_{214.7} 215$ | 2.87 2.83 2.8 | (1) 3.5 |  |
| 1900 | 219.2 242.1 | (1) | 219.2 | ${ }_{215.4}{ }^{215} 4$ | 2.83 | 3.5 4.6 | 218.9 |
| 1904 | 242.1 285.0 | (1) | 242.1 285.0 | 237.3 276.6 | 2.87 <br> 3.05 | 4.6 6.2 | 241.9 <br> 282.8 |
|  |  |  |  |  |  |  | 282,8 |
| 1914. | (1) 29.7 | (1) | (1) 29.7 | 281.6 | (1) 2.88 | ${ }_{12.2}$ | 291.8 |
| 1916. | (1) | 0.2 | (1) | (1) | (1) | 20.6 | (1) |
| 1917 | (1) | . 3 | (1) | (3) | (1) | 16.2 | (1) |
| 1918 | (1) | . 1 | (1) | () | (1) | 13.4 | (1) |
| 1919 | 331.2 | . 1 | 331.3 | 308.1 | 2.93 | 21.7 | 329.8 |
| 1920 | 287.0 | .2 | 287.2 | (1) | (1) | 17.1 |  |
| 1921. | 286.7 | . 1 | 286.8 | 27.9 | 2.58 | 9.0 | 286.9 |
| 1922. | 323.8 | . 6 | 324.2 | 300.1 | 2.74 | 5.5 | 305.6 |
| 1923 | 351.1 | 1.9 | 353.0 | 331.1 | 2.98 | 7.7 | 338.8 |
| 1924 | 313.2 | 2.6 | 315.8 | 327.9 | 2.91 | 6.6 | 334.5 |
| 1925. | 323.5 | 2.0 | 325.5 | 313.8 | 2.74 | 6.8 | 320.6 |
| 1926. | 324.4 | 2.4 | 326.8 | 320.1 | 2.75 | 6.0 | 326.0 |
| 1927 | 343.6 | 3.0 | 346.0 | 330.1 | 2.81 | 5.8 | 335.9 |
| 1928 | 344.3 | 4.5 | 348.8 | 342.9 | 2.87 | 5.0 | 347.9 |
| 1929 | 361.4 | 8.4 | 369.8 | 354.5 | 2.93 | 4.8 | 359.3 |
| 1930. | 304.1 | 5.7 | 309.8 | 326.1 | 2.74 | 3.7 | 329.8 |
| 1931. | 316.2 | 5.9 | 322.1 | 313.7 | 2.54 | 2.3 | 316.0 |
| 1932 | 313.3 | 6.3 | ${ }^{319.6}$ | 319.8 | 2.57 | 1.0 | 320.8 |
| 1933 | 350.3 | 4.3 | 354.6 | 336.3 | 2.68 | . 8 | 337.1 |
| 1934. | 357.1 | 4.9 | 361.9 | 355.4 | 2.82 | 1.0 | 356.4 |
| 1935. | 383.8 | 4.6 | 388.4 | 375.2 | 2.95 | 1.0 | 376.2 |
| 1936. | 415.2 | 5.3 | 420.5 | 401.9 | 3.14 | 1.6 | 403.5 |
| 1937 | 411.0 | 7.0 | 418.9 | 416.0 | 3.23 | 1.8 | 417.8 |
| 1938 | 390.7 | 6.3 | 397.3 | 404.9 | 3.12 | (1) | (1) |
| 1939 | 424.1 | 5.0 | 429.0 | 403.7 | 3.09 | (1) | (b) |
| 1940. | 404.2 | 2.8 | 406.8 | 404.2 | 3.07 | (1) | (1) |
| 1941 | 498.4 | (1) | (1) | 4408 | 3. 43 | (1) | (1) |
| 1942 (6 mo.) | 251.0 | (1) | (1) | (1) | $\left.{ }^{1}\right)$ | (1) | (i) |

1 Figures not arailable.
Scurce: ©. S. Department of Commerce.

The data arailable are not complete mough to show clearly just what, American leather footwear consumption per wearer really is. Orer 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 barcfooted. 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

| Year | Men's |  | Boys' and youths' |  | Women's |  | Misses' and children's ${ }^{1}$ |  | All others? |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Per | al | Per | Total | $\begin{gathered} \text { Per } \\ \text { capita } \end{gathered}$ | Total | $\begin{gathered} \text { Per } \\ \text { capita } \end{gathered}$ | Total | $\begin{gathered} \mathrm{Per} \\ \text { capita } \end{gathered}$ |
| 1921. | 64.4 | 1.71 | 18.5 | 1.64 | 108.4 | 3.02 | 50.4 | 2. 24 | 36.2 | 0.3 |
| 1922 | 80.5 | 2.10 | 20.0 | 1.75 | 109.1 | 2.97 | 56.7 | 2.49 | 33.8 |  |
| 1923. | 96.6 | 2. 48 | 21.9 | 1.90 | 113.9 | 3. 04 | 63.4 | 2.75 | ${ }^{35.3}$ | 36 |
| 1924 | 93.8 | 2. 36 | 21.3 | 1.82 | 114.0 | 2. 99 | 61.8 | 2.67 | 37.0 | . 31 |
| 1925 | 86.6 87.6 | $\xrightarrow{2.15}$ | 20.6 | 1.74 1.76 | 111.5 | 2.86 <br> 2.88 | 59.9 598 | ${ }_{2}^{2.56}$ | 35.2 | 31 |
| 1926 | 87.6 | 2.13 | 21.1 | 1.76 | 114.2 | 2.88 | 59.8 | 2. 63 | 37.4 | . 31 |
| 1927 | ${ }_{91.6}^{90.3}$ | 2.16 | 22.7 | 1.87 | 117.9 | 2.91 | 62.3 | 2. 64 | 36.9 | 34 |
| 1929 | 91.6 91.6 | 2.16 | 23.6 23.0 | 1.93 1.87 | 125.0 134.8 | 3.03 3.21 | 62.0 61.7 | 2.66 2.60 | 40.7 43.4 | $3{ }^{35}$ |
| 1930 | 85.4 | 1.95 | 20.8 | 1.67 | 129.3 | 3.02 | 56.9 | 2.40 | 33.7 | 38 35 |
| 1931 | 77.6 | 1.75 | 19.3 | 1.54 | 121.6 | 2.80 | 51.6 | 2.18 | 43.6 | 3 |
| 1932. | 76.7 | 1.71 | 19.1 | 1.52 | 123.1 | 2.80 | 51.0 | 2.16 | 49.9 |  |
| 1933. | 84.4 | 1.87 | 19.0 | 1.52 | 129.7 | 2.91 | 50.4 | 2.15 | 32.8 | 42 |
| 1934 | 90.1 | 1.98 | 18.4 | 1.46 | 141.4 | 3.13 | 51.5 | 2.25 | 54.0 | 4 |
| 1935. | 98.8 | 2.07 | 16.3 | 1.39 | 155.2 | 3.27 | 52.8 | 2.45 | 52.1 | 44 |
| 1936 | 104.2 | 2.17 | 15.0 | 1.35 | 168.1 | 3. 52 | 54.0 | 2. 58 | 60.6 | 48 |
| 1937. | 104.8 | 2.17. | 14.9 | 1.33 | 178.8 | 3. 72 | 55.4 | 2.71 | 62.1 | 51 |
| 1938 | 100.8 | 2.07 | 15.2 | 1.35 | 176.3 | 3. 64 | 57.1 | 2.81 | 55.5 | 41 |
| 1939 | 99.6 | 2.03 | 15.1 | 1.33 | 174.8 | 3.58 | 59.4 | 2.94 | 54.8 |  |
| 1940. | 99.1 | 2.01 | 14.9 | 1.31 | 178.4 | 3.61 | 58.8 | 2.91 | 54.0 |  |
| 1941 | 109.9 | 2.21 | 15.8 | 1.37 | 183.6 | 3.71 | 70.3 | 3.27 | 61.2 | 48 |

I Includes infants'.
${ }^{2}$ Includes slippers, sandsis, 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 cstimated that as of July 1, these consumer reserves of shocs, 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-a artime 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 bo 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 produets. 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 taming of the hides and skins to make leather. The tanning of heary 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 heary 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, glores, 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 countrics but cargo space is limited in comparison to the large range of raw materials which are needed from abroad. In riew 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 leare 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 tamning establishments operating in this country. Estimates place the value of the production of these plants in 1941 in excess of $\$ 500,000,000$. Tonneries 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, wallabs, reptile, shark, and walrus skins were also user.

Table 4．－United States Domestic Production and Consumption of Staple Hides and Skins ：

| Year | Cattle hides |  |  | $\begin{aligned} & \text { Calf and kip } \\ & \text { skins } \end{aligned}$ |  |  | Goat and kid skins |  |  | Sheep and lamb skins |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 雨 |  |  |  | $\frac{\stackrel{y}{E}}{E}$ |  | $\begin{gathered} \text { 彩 } \\ \text { B } \\ \text { E } \end{gathered}$ | 离 |  | 䂞 | $\stackrel{\text { 会 }}{\text { ¢ }}$ | 菏 |
| 1932 | 11， 468 | 1，068 | 14，583 | 7，437 | 4， 014 | 11，580 | 162 | 34， 534 | 37，014 | 22.515 | 14， 924 | 28， 841 |
| 1933 | 13，014 | 2，726 | 17，115 | 8,123 | 6， 292 | 13，049 |  | 50， 383 | 44， 312 | 21，929 | 21，939 | 33， 881 |
| 1934. | 19，962 | 1，341 | 19，771 | 12，339 | 2，084 | 12，442 | 181 | 40， 304 | 44，982 | 21， 901 | 14， 229 | －34，255 |
| 1935 | 14， 817 | 2，679 | 21，932 | 9，469 | 2，986 | 14， 140 | 179 | 48， 797 | 48，250 | 22， 195 | 18， 607 | 38，465 |
| 1936 | 16，504 | 3，057 | 22，628 | 10， 050 | 2，964 | 13，127 | 158 | 46，721 | 47， 363 | 21， 655 | 20， 780 | 37，942 |
| 1937. | 15， 143 | 2，616 | 22， 380 | 10， 399 | 2，685 | 12，027 | 147 | 51，813 | 46，554 | 21， 723 | 22，596 | 34， 232 |
| 1938 | 14，754 | 1，299 | 19，047 | 9，106 | 3， 356 | 12，991 | 166 | 29， 937 | 31， 905 | 22，514 | 14，563 | ，28，941 |
| 1939. | 14，401 | 3，246 | 22，095 |  |  |  | 189 | 39，017 | 40， 419 | 21，688 |  | 39， 384 |
| 1940 | 14，934 | 4，583 | 21，070 | 8，886 | 2，280 | 11， 387 | 180 | 40， 153 | 37， 697 | 21， 737 | 24， 426 | 37，920 |
| 1941. | 16， 194 |  | 28， 121 | 9， 102 |  | 13， 098 | 207 |  | 45， 373 | 22，797 |  | 51，915 |
| $1942{ }^{3}$－ | 5，764 |  | 10，463 | 3，021 |  | 4，261 | 78 |  | 16， 986 | 7，894 |  | 17，655 |

：Approximately 85 percent of all the leather produced in the United States，is used in the manufacturing of shoes．
in Includes the larger kip skins．
3 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 abore，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 consump－ tion．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，con－ dition，and season of production sery often determine the type of leather to be produced therefrom．Year－ to－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 rarious qualities，cach of varying importance．
The dependence of this country on imported hides and skins is greater in some rarieties 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 repre－ sented 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 $1 / 2$ of 1 percent of the more than 42 million of these skins entering into arerage annual American consump－ tion 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 pereent 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 heary leathers，so that much larger quantities of hides conld be used if arailable．
Table 5．－Number of Cattle on United States Farms，January 1，1929－42
［Mimions］

| Year | Number | Year | Number |
| :---: | :---: | :---: | :---: |
| 1929 | 58.9 | 1936. | 67.9 |
| 1930 | 61.0 | 1937. | 66.8 |
| 1931. | 63.0 | 1938 | 66.0 |
| 1932 | 65.8 | 1939 | 66.8 |
| 1933． | 70.2 | 1940 | 68.8 |
| 1934．－ | 74.3 | 1941. | 71.5 |
| 1935．．． | 68.5 | 1942 | 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 heary 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 scen 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，produc－ tion 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

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

| [Millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Fnd of Period | Total | Chain | Independ- ent | Commitments in transit |
| 1939 | 153 | 55 | 98 | 15 |
| 1940. | 152 |  | 95 | 15 |
| 1941 | 181 | 69 | 112 | 18 |
| 1442 (Jnoe) ....... | 210 | 84 | 126 | 21 |

somre: [ nited States Departinent of Commeree.

## 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 shoc 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 $23 \frac{1}{2}$ million hides are available for shoe manufacture in 1942 as compared with $26 \frac{1}{2}$ 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. Morcover 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. Eren 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 cirilian 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 ingenuitythe 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 begimning of the year. Moreover, an additional net inventory increase has been accumulated since then. According to conservative consensus, there were $207 \frac{1}{2}$ 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 arailable for shoe production in 1943, total 1943 cirilian shoe production will be cut to 350 million pairs with some probability of 325 million pairs. The latter figure scems 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 ligher 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 $2071 / 2$ million pairs now estimated to be in the hands of retail stores. This would reduce the existing July 1942 retail inventory of $2071 / 2$ 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]take all the estimated $19+3$ shoe production of 325 million paiss and reduce existing retail inventorics 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 atication. 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. Howerer, an areage of the various estimates received indicated that the total of such stocks was in excess of 75 miltion 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 emiru rear 1941 approximated $t 40$ million pairs, the abowe 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 rolume will undoubtedly decline during the remainder of the present year and carly 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 Goremment 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. Hith-

[^2]crto, 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 scurce 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 shoc 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 rery 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 Govermment to see that this will be so.

# Estimates of Annual Business Inventories, 1928-41 

By Wendell D. Hance

In recent years there has been widespread recognitioni of the major importance of inventory changes in the ebb and flow of business activity. Analysis of the role of inventories accordingly calls for comprchensive 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 amalysis 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 gorernment 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 Burcau 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 securitics rather than

[^3]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 arailable 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 corer 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: V. S. Department of Commere and ${ }^{\top}$. S. Treasury Department (Bureat of Internal Rerenur).
of interest for study of relationships of inventory investment to sales.

The broad ammal inventory acgregates, 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.

[^4]
## 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 inventorics 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 carlier level, with gradual further decline thereafter. These inventories are mostly held by real cstate and holding companies. In the case of corporations in service industries, on the other hand, inventorics 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 conrenience 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]

| Yeat | $\begin{gathered} \text { Net } \\ \text { flow to or } \\ \text { from } \\ \text { busizess } \\ \text { inven- } \\ \text { tories } \end{gathered}$ | New private business plant and equipment? | Gross flow of finished commodities and new construction ${ }^{3}$ | Year-to-year change in |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Net flow to or from in- ventories | New private business plant and equipment | Gross flow oi finished com. modities and new construetion |
| 1929 | $+1.6$ | 12.0 | 67.0 |  |  |  |
| 1030 | -0.3 | 9.8 | 58.7 | $-1.9$ | -2.2 | -3. 3 |
| 1931 | -2.0 | 6.5 | 48.0 | $-1.7$ | -3.3 | $-10.7$ |
| 1932 | $-2.3$ | 3.6 | 34.7 | $-0.3$ | -2.9 | -13.3 |
| 1033 | $-0.7$ | 3.0 | 32.2 | +1.6 | -0.6 | -2. |
| 1934 | -0.1 | 4.1 | 39.5 | +0.6 | +1.1 | $\bigcirc 7.3$ |
| 1935 | $+0.2$ | 5.2 | 43.5 | +0.1 | +1.1 | +4.1) |
| 1936 | $+2.2$ | 6.7 | 50.8 | $+2.0$ | +1.5 | $+7.3$ |
| 1:37 | +1.1 | 8.3 | 55.3 | -1.1 | +1.6 | +4. |
| 1939 | $-1.3$ | 6.0 | 49.9 | $-2.2$ | $-2.3$ | -5. $\frac{1}{4}$ |
| 1939. | $+0.8$ | 7.1 | 54.5 | +2.1 | $+1.1$ | +4.r |
| 14419. | +1.8 | 8.7 | 60.7 | $+1.0$ | +1. 6 | $+6.2$ |
| 1041 | $+3.6$ | 11.4 | 81.1 | $+1.8$ | +2.7 | +30.4 |

1"Net change in business inventories" component of private gross capital formation in Gilbert and Bangs, op.cit., p. 12, table 2. Figures are rough preliminary estimates, useful onty for deriving a general impression of comparative magnitudes and the direction of change
2Sum of "construction" and "producers' durable equipment" components oi private gross capital formation (ibid.), less private rosidential construction. (shaw, op.cit., p. 17, table 2. )
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 $\$ 1 \frac{1}{2}$ 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 $\$ 31 / 2$ 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.
Sources: U. S. Department of Commerce and U.S. Treasury Department (Bureau of Internal Revenue).

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 $\mathrm{Y}=0.329 \mathrm{X}+$ $\$ 4.682$ 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 le vels.

[^5]
## Inventory Changes Augment Business Cycles

This effect is illustrated in the following table.

| Yeat | Flow of commodities to final users | Inventories at end of year ${ }^{1}$ | Production in year: |
| :---: | :---: | :---: | :---: |
| 1 | 1,000 | 500 | 1,000 |
| 2 | 1, 400 | 600 | 1,500 |
| 3. | 1,400 | 600 | 1,400 |
| 4 | 1,000 | 500 | 900 |
| 5 | 1,000 | 300 | 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 docs 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 carnings 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-
rentorics became ample, athough fimal 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 rolume of business. This process of course was accompanied by other influences intensifying the initial expansion, among them speculative building up of inrentories. 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 tecrease in the Federal deficit, in part because of a nommal iendency for consumption to rise less than income. Therefore inventories did not continue to require expansion at the same rate. Hence orders and then production tumed down while the flow of goods to final users continued to rise. A retum 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 rariation 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 adrantageous for any one enterprise are detrimental to business as a whole. Thus a general clamping down on the rolume of inventories as a normal cyelical expansion grows old may insure a downturn; in the course of a recession already under way it accent uates the rate and severity of the contraction. Correspondingly, loosening up of hand-to-mouth buying as business revires pares 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.

[^6]Eridence on the behavior of inventories can be secured by studying directly the relationship between the lerel 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 ${ }^{\text {1 }}$

${ }^{1}$ The trend lines were mathematically fitted to data through 1939. Data fer 1928-33 in this chart differ from those in Table 2; data in chart were adjusted for comparability to subsequent years.
Sources: C.S. Department of Commerce and C. 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

[^7]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 ${ }^{\text {2 }}$

${ }^{1}$ 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.
Sources: U. S. Department of Commerce and U. S. Treasury Department (Bureau of Internal Revenue).
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 amnual 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. ${ }^{\text {. }}$

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 br a higher rate of turn-over ${ }^{1}$ of inventorics 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.

[^8]Table 1.-Business Inventories, End of Year, by Industrial Divisions and Industries, 1928-1941
[In millions of dollars]


- Included in the totals but not available separately.
: Cleliminary. income tan returns; this privileye was withdrawn in 1934 except for stean and electric railroad companies.

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 Resenue.

+ Excludes noncorporate oil and gas wells and oil and tas field service operations

Exclutes stock and bond brokers and dealers. No inventories art reported by banks and insurance companies,
Sonreas: V. S. Derartment of Commerce and U. S. Burean of Internal Revenur.

Table 2.—Sales Of Corporations By Industries, 1928-1941
[In millions of dollars]

| Industry | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | $1934{ }^{2}$ | 1935 | 1936 | 1937 | $1938{ }^{3}$ | 19393 | $1940{ }^{\text {p } 3}$ | 1941 p ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturing total | 69,864 | 75, 550 | 60, 251 | 44, 842 | 31,447 | 35, 482 | 46,426 | 42,563 | 50,327 | 51, 539 | 60, 625 | 49,960 | 56, 164 | 64, 549 | 91,312 |
| Nondurable goods manufacturing, total | 37, 554 | 39,360 | 34,566 | 27,442 | 21, 634 | 23,034 | 28, 117 | 26, 417 | 29, 534 | 29, 909 | 35, 820 | 31, 556 | 34.353 | 36, 826 | 48,437 |
| Foods and kindred products_ |  |  | \{11, 416 | 8,885 | 6,763 | 7,022 | 8, 862 | 8,117 | 9,117 | 10, 174 | 10,653 | ${ }^{9}, 686$ | 9,935 | 10,377 | 13,111 |
| Liquors and beverages | 13,955 | 14, 474 | $\left\{\begin{array}{l}361 \\ 1,18\end{array}\right.$ | 284 | 246 | 570 | 1,095 | 1,040 | 1,300 | 1,627 | 1,778 | 1,586 | 1,662 | 1,882 | 2,452 |
| Tobacco products. |  |  | 1,148 | 1,164 | 1,023 | 924 | 1,059 | 1,046 | 1,088 | 1,198 | 1,280 | 1,272 | 1.309 | 1,398 | 1,566 |
| Textile mill products | 7,675 | 8,077 | 4, 157 | 3,362 | 2,419 | 3,025 | 3,312 | 3,359 | 3,866 | 4,393 | 4,417 | 3,118 | 3,760 | 4,008 | 6,083 |
| - Appare mat products |  |  | (2,140 | 1,831 | 1,354 | 1,497 | 1,767 | 1,756 | 1,889 | 2,218 | 2,184 | 2,043 | 2,280 | (a) | (a) |
| Leather and leather | 1,586 | 1,708 | 1,363 | 1,089 | 825 | 971 | 1,098 | 1,018 | 1,147 | 1,264 | 1,313 | 1,112 | 1,221 | (a) | (a) |
| Rubber products. | 1,350 | 1,384 | 1,059 | 785 | 606 | 690 | 868 | 712 | 773 | 947 | 1,079 | 839 | 1,062 | 1,164 | 1,650 |
| Paper and allied products | 1,665 | 1,726 | 1,510 | 1,217 | 954 | 1,121 | 1,297 | 1,280 | 1,453 | 1,677 | 1,838 | 1,488 | 1,731 | 1,98. | 2,606 |
| Printing, publishing and | 2,589 | 2,777 | 2,562 | 2, 213 | 1,727 | 1,594 | 1,860 | 1,804 | 1,903 | 2,165 | 2,363 | 2,137 | 2, 207 | (a) | (a) |
| Chemicals and alied product | 3,696 | 4, 003 | 4, 864 | 2,752 | 2,141 | 2, 224 | 2,729 | 2,708 | 3,096 | 3,758 | 4,063 | 3, 584 | 4,197 | 4,772 | 6,527 |
| Petroletm and coal products. | 4,938 | 5,211 | 3,986 | 3,860 | 3,576 | 3,396 | 4, 170 | 3,577 | 3,842 | 4,246 | 4, 852 | 4,691 | 4,989 | 5,109 | 5,957 |
| Durable goods manufacturing, total | 32,310 | 36, 190 | 25, 685 | 17,400 | 9,813 | 12,448 | 18,309 | 16, 146 | 20,793 | 21, 630 | 24, 805 | 18, 410 | 21,812 | 27,723 | 42,876 |
| Stone, clay and glass products | 1, 604 | ${ }^{1,612}$ | 1, 375 | 1,009 | 644 | ${ }_{9}^{691}$ |  |  | 1978 | 1,331 |  | 1,184 | 1,483 |  | 2,333 |
| Forest products. | ${ }^{2}, 731$ | 2, 684 | 1,910 | 1,285 | 794 1 | ${ }_{2} 931$ | 1,094 | 1,051 | 1,268 | 1,684 4,697 | 1, 1,864 | 1,728 3,486 | 2,092 3,553 | 2,435 4,633 | ${ }_{6}^{3,544}$ |
| Automohiles, parts and equipment.....- | 5, 254 | 6, 074 | 3,806 | 2,684 | 1,380 | 2, 101 | 3,741 | 2,846 | 4,047 | 4,697 | 4, 632 | 3,486 | 3,553 | 4, 633 | 6,108 |
| biles | 20,381 | 23, 476 | 16, 694 | 11,019 | 6,050 | 7,745 | 11,450 | 10,276 | 13,112 | 12, 324 | 15,044 | 9, 832 | 13, 266 | 16,798 | 26,072 |
| Iron and stcel and products. |  |  |  |  |  |  |  |  |  |  |  | 4, 211 | 5,918 | 7,427 | 11,463 |
| Vonferrous metals and products |  |  |  |  |  |  |  |  |  |  |  | 1,175 | 1,548 | 1,880 | 2,767 |
| Eleetrical machinery and equipment. |  |  |  |  |  |  |  |  |  |  |  | 1,542 | 1, 826 | 2,372 | 3,758 |
| Machinery, except transportation equipment and electrical |  |  |  |  |  |  |  |  |  |  |  | 2,905 | 3,372 | 4,343 | 6,859 |
| Shipbuilding and transportation equipment, except automobiles |  |  |  |  |  |  |  |  |  |  |  | 580 | 602 | 776 | 1,225 |
| Manufacturing not elsewhere classifie | 2,340 | 2,344 | 1,900 | 1,403 | 945 | 980 | 1,174 | 1,163 | 1,388 | 1,594 | 1,781 |  |  |  |  |
| Other manufacturing. |  |  |  |  |  |  |  |  |  |  |  | 992 | 1,116 | (a) | (a) |
| Manufacturing not allocable |  |  |  |  |  |  |  |  |  |  |  | 607 | 321 | ${ }^{(a)}$ | ( ${ }^{\text {a }}$ |
| Trade, total. | 41, 809 | 42, 190 | 36,084 | 29,504 | 22, 102 | 23, 192 | 28, 109 | 31, 709 | 36, 121 | 41, 593 | 43, 470 | 37,056 | 40, 581 | 44,941 | 55, 998 |
| Trade, noti allocable |  |  |  |  |  |  |  |  |  |  |  | 3,858 | 3,419 | 3,843 | 4,991 |
| Wholesale trade |  |  |  |  |  |  |  |  |  |  |  | 17, 073 | 19, 000 | 21, 356 | 27, 741 |
| Retail trade, including automobile repair service. |  |  |  |  |  |  |  |  |  |  |  | 16, 125 | 18, 162 | 19,742 | 23, 266 |
| Other commodity producing, total | 8, 606 | 22, 219 | 19,938 | 16, 734 | 13, 261 | 12,947 | 14, 651 | 14,434 | 15, 374 | 17,573 | 19, 137 | 16, 710 | 17,940 | (b) |  |
| Mining and quarrying ${ }^{4}$ | 3, 349 | 3,767 | 2, 752 | 2, 090 | 1,543 | 1,850 | 2, 424 | $\stackrel{2}{2} 353$ | 2,461 | 2,898 | 3,371 | 2,594 | 2,731 | 3,146 | 4, 042 |
| Construction ${ }^{\text {a }}$ | $\xrightarrow{2} 775$ | 2, ${ }^{2}, 883$ | -2, 3816 | 12, 158 | 10, 091 | 9, 769 | 10,548 | 10,475 | 11, 032 | 12, 203 | 12, 826 | 11, 619 | 12, 423 | 2,358 13 | - ${ }_{15}^{15,175}$ |
| Agriculture ${ }^{4}$ | ${ }^{1} 762$ | -815 | ${ }_{581}$ | 451 | - 337 | ${ }^{\text {, }} 366$ | - 536 | - 497 | -547 | 679 | 732 | 571 | 578 | ( 4 ) | (b) |
| Service, inciuding eating and drinking places 4 | 1,682 | 3,709 | 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 |

${ }^{a}$ Included in the totals but not available separately.

- Not available.
${ }^{5}$ Preliminary.
${ }_{2}$ Classifications for corporations are comparable to those for 1035-41 except as indicated in footnote 3.
${ }^{3}$ 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, 1929-42 

By Louis J. Paradiso and George Perkel

ACHARACTERISTIC aspect of a war-time economy 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 facilitics. 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

[^9]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
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 rolume 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 $72-\mathrm{a}$ decline of 43 percent from 1929-and has since risen almost 150 percent from this low lerel.

Table 1.-Annual Indexes of Volume of Total, Commodity, and Passenger Transportation, 1929-1941
$[1935-39=100]$

| Type of trausportation | 1929 | 1930 | 1931 | 1932 |  |  | 1935 | 1936 |  | 1938 | 1939 | 1940 | 1941 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All transportation (commodity and pas-蹅 | 127 |  |  |  |  |  |  |  |  |  | 106 | 116 | 39 |
| Senger $\mathrm{Railroad}$. | 140 | 120 | 97 | 74 | 78 | 84 | 88 | 105 | 112 | 91 | 104 | 114 | 145 |
| $\begin{aligned} & \text { Watertoone (do- } \\ & \text { mestic) } \end{aligned}$ |  |  |  | 55 |  | 76 | 82 | ${ }^{98}$ | 114 | 94 | 113 | 123 | 130 |
| Intercity motor truek and bus. | 110 | 97 |  |  | 74 |  |  |  |  | 94 |  | 127 |  |
| Local transit lines. | 128 | 118 | 107 | 4 | 88 | 94 | 95 | 102 | 103 | 99 | 101 | 102 | 109 |
| Pipe lines (oil and | 75 |  | 67 | 67 | 70 | 75 | 90 | 05 | 110 |  | 104 |  |  |
|  | 11 | $18$ | 23 | 30 | 35 | 37 | 62 | 87 | ${ }_{98}$ | $\begin{aligned} & 101 \\ & 112 \end{aligned}$ | 142 | 113 | 123 259 |
| Commodit | 128 | 110 | 88 |  |  |  |  |  | 111 |  | 107 | 119 |  |
| Railruad. | 140 | 120 | 97 | 73 | 78 | 85 | 89 | 106 | 112 | 90 | 104 | 115 | 146 |
| Water-borne mestic) | 110 | 97 |  |  |  |  |  |  |  |  |  |  | 130 |
| Intercity motor truck. |  |  |  | 55 |  |  | $\begin{aligned} & 82 \\ & 84 \end{aligned}$ | $\begin{gathered} 98 \\ 98 \end{gathered}$ |  | $\begin{aligned} & 94 \\ & 95 \end{aligned}$ | $\left.\begin{aligned} & 113 \\ & 118 \end{aligned} \right\rvert\,$ |  |  |
| Pipe lines (oil and |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 75 | 69 | 26 |  | 70 | 75 | 90 | 95 | 110 | 101 | 104 | 113 | ${ }_{205}^{123}$ |
|  | 13 | 20 |  | 36 | 36 | 37 | 62 | 88 | 103 | 113 | 132 | 156 |  |
| Passenger | 125 | 111 | 98 | 8. | 81 | 86 | 91 | 102 | 106 | 98 | 102 | 106 | 121 |
| Railroad | 141 | 121 | 100 | 76 | 75 | 81 | 85 | 101 | 113 | 98 | 103 | 108 | 133 |
| Local transit lines. | 128 | $\begin{array}{r} 118 \\ 71 \\ 17 \end{array}$ | $\left\|\begin{array}{c} 107 \\ 68 \\ 21 \end{array}\right\|$ | $\begin{aligned} & 94 \\ & 64 \\ & 25 \end{aligned}$ | 71 <br> 34 | $\begin{aligned} & 71 \\ & 37 \end{aligned}$ | 959262 | $\left.\begin{gathered} 102 \\ 106 \\ 86 \end{gathered} \right\rvert\,$ | $\begin{gathered} 102 \\ 94 \end{gathered}$ | 99 | 101 | 102 | 109 |
| Intercity bus. |  |  |  |  |  |  |  |  |  | 110 | $\begin{array}{r} 101 \\ 99 \\ 148 \end{array}$ | 106 | 294 |
| Air | 10 |  |  |  |  |  |  |  |  |  |  |  |  |

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, $1935-39=100$ )

|  | Total commodity and passenger |  |  |  |  |  |  | Commodity |  |  |  |  |  | Passenger |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Railroad | Waterborne (Domestic) | Intercity motor truck and bus | Local transit lines | Oil <br> and <br> gas <br> pipe <br> lines | Air | Total | Rail- <br> road | Waterborne (D0mestic) | Intercity motor truck | Oil <br> and <br> gas <br> pipe <br> lines | Air | Total | Railroad | Local transit lines | $\begin{aligned} & \text { Inter- } \\ & \text { city } \\ & \text { motor- } \\ & \text { bus } \end{aligned}$ | Air |
| Without adjustment for scasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1939:$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 94 | 95 | 84 | 93 | 100 | 104 | 98 | 93 | 94 | 84 | 96 | 104 | 112 | 96 | 96 | 100 | 21 | 59 |
| February | 94 | 95 | 83 | 95 | 104 | 110 | 102 | 94 | 95 | 83 | 102 | 110 | 121 | 96 | 93 | 104 |  | 90 |
| March. | 96 | 95 | 84 | 104 | 106 | 106 | 121 | 80 | $\stackrel{96}{93}$ | 84 | 113 | 106 | 130 | 97 | 86 | 106 | 1 | 11.5 |
| April | 89 | 84 87 | 84 107 | 99 | 104 | 102 | 128 | 9 | 86 | ${ }_{107}^{84}$ | 102 | 102 | 129 | 99 | 93 | 103 | 4 | 147 |
| June- | 106 | 100 | 128 | 108 | 100 | 102 | 155 | 106 | 99 | 128 | $10 \overline{7}$ | 102 | 134 | 107 | 115 | 100 | 110 | 169 |
| July | 107 | 103 | 131. | 110 | 90 | 115 | 152 | 110 | 100 | 131 | 105 | 108 | 124 | 107 | 126 | (10) | 123 | 170 |
| Angust | 110 | 107 | 137 | 117 | 92 | ¢2 | 159 | 111 | 105 | 137 | 114 | 82 | 135 | 107 | 123 | 42 | 126 | 175 |
| September. | 125 | 124 | 141 | 142 | 98 | 114 | 16.4 | 130 | 125 | 141 | 153 | 104 | 136 | 107 | 116 | 95 | 115 | 182 |
| October- | 129 | 130 | 147 | 133 | 104 | 104 | 164 | 137 | 134 | 145 | 149 | 104 | 139 | 102 | 100 | 104 | 45 | 180 |
| Nowember | 119 | 117 | 134 | 126 | 104 | 110 | 152 | 125 | 111 | 134 | 140 | 110 | 138 | 97 | 85 | 10.4 | 12 | 161 |
| Deeember. | 107 | 106 | 96 | 126 | 106 | 114 | $16 \pm$ | 107 | 105 | (4) | 134 | 114 | 162 | 108 | 108 | 106 | 145 | 166 |
| 1940: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 104 | 108 | 81 | 115 | 103 | 116 | $1+1$ | 105 | 109 | 81 | 127 | 116 | 138 | 101 | 103 | 103 | $\cdots$ | 143 |
| Fcoruary | 104 | 105 | 84 | 113 | 104 | 123 | 116 | 115 | 1106 | 81 | 126 | 123 | 14.4 | 100 | 98 | 104 | B | 147 |
| March | 103 | 103 | 87 | 115 | 104 | 120 | 17. | 114 | 144 | 87 | 124 | 120 | 152 | 102 | 96 | 104 | \% | 18. |
| April. | 104 | 102 | 99 | 112 | 105 | 117 | 155 | 105 | 113 | 99 | 115 | 117 | 152 | 102 | 93 | 105 | 4 | 212 |
| May- | 115 | 108 | 141 | 116 | 103 | 112 | 201 | $11^{\prime \prime}$ | 111 | 141 | 126 | 112 | 15. | 100 | 91 | 108 | 3 | 233 |
| June. | 120 | 114 | 152 | 122 | 99 | 109 | $2{ }^{2} 0$ | 123 : | 11. | 152 | 126 | 109 | 150 | 108 | 115 | 9 | $1: 2$ | 207 |
| July. | 119 | 114 | 153 | 126 | 92 | 104 | 218 | 12 | 113 | 133 | 123 | 106 | 150 | 109 | 120 | H2 | 122 | 262 |
| August | 124 | 123 | 150 | 127 | 92 | 104 | 234 | 127 | 12 y | 150 | 125 | 104 | 159 | 113 | 133 | 42 | 139 | 28 |
| Seitember | 130 | 127 | 150 | 162 | 100 | 111 | 23 | 136 | 125 | 150 | 165 | 111 | 161 | 112 | 118 | 109 | 119 | 25. |
| October-- | 129 | 125 | 150 | 141 | 106 | 112 | 246 | 136 | 129 | 150 | 158 | 112 | 174 | 107 | 103 | 100 | 4 | 29 |
| November | 123 | 121 | 131 | 141 | 105 | 114 | 190 | 129 | 124 | 131 | 157 | 114 | 161 | 105 | 98 | 105 | 113 | 215 |
| 1941: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January . | 117 | 121 | 91 | 142 | 109 | 120 | 174 | 115 | 121 | 91 | 159 | 120 | 162 | 112 | 120 | 109 | 101 | 18 |
| February | 121 | 126 | 90 | 144 | 112 | 12. | 204 | 122 | 127 | 90 | 160 | 124 | 184 | 115 | 121 | 112 | -4t | 218 |
| March. | 125 | 134 | 89 | 145 | 112 | 122 | 209 | 128 | 136 | 89 | 160 | 122 | 184 | 115 | 120 | 112 | ios | 22 |
| April. | 118 | 110 | 121 | 148 | 114 | 120 | 24 | 117 | 109 | 121 | 155 | 120 | 196 | 121 | 120 | 114 | 132 | 27 |
| May | 141 | 142 | 153 | 152 | 112 | 117 | 266 | 147 | 145 | 153 | 163 | 117 | 196 | 118 | 115 | 112 | 126 | 31 |
| June. | 148 | 151 | 159 | 160 | 109 | 118 | 286 | 153 | 152 | 159 | 166 | 118 | 201 | 128 | 141 | 109 | 195 | 34 |
| July. | 149 | 154 | 158 | 168 | 104 | 118 | 289 | 154 | 154 | 158 | 162 | 118 | 207 | 132 | 148 | $10 \pm$ | 3 | 343 |
| August | 156 | 164 | 159 | 171 | 104 | 122 | 306 | 161 | 165 | 159 | 167 | 122 | 212 | 135 | 158 | 104 | 15 | 368 |
| September | 156 | 162 | 152 | 184 | 112 | 122 | 316 | 163 | 165 | 152 | 194 | 122 | 219 | 131 | 140 | 112 | 154 | 380 |
| October. | 158 | 166 | 152 | 173 | 117 | 126 | 299 | 166 | 171 | 152 | 184 | 126 | 222 | 128 | 128 | 117 | 143 | 351 |
| November. | 149 | 155 | 139 | 165 | 116 | 133 | 254 | 155 | 159 | 139 | 175 | 133 | 217 | 126 | 128 | 116 | 14 | 27 |
| 1942: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 146 | 164 | 83 | 160 | 128 | 142 | $2: 0$ | 147 | 163 | 83 | 175 | 142 | 273 | 143 | 173 | 128 | 124 | 268 |
| March. | 153 | 173 | 91 | 169 | 131 | 126 | 311 | 154 | 174 | 91 | 175 | 126 | 292 | 147 | 164 | 131 | 156 | 324 |
| April. | 167 | 185 | 123 | 177 | 136 | 126 | 363 | 168 | 185 | 123 | 170 | 126 | 336 | 163 | 154 | 136 | 190 | 380 |
| May | 178 | 197 | 146 | 185 | 135 | 126 | 397 | 180 | 196 | 146 | 1:8 | 126 | 348 | 170 | 205 | 135 | 202 | 430 |
| June ${ }^{\text {b }}$ | 183 | 202 | 149 | 198 | 137 | 119 | 424 | 182 | 198 | 149 | 181 | 119 | 353 | 185 | 233 | 137 | 239 | 47 |
| Adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 101 | 99 | 105 | 102 | 100 | 102 | 120 | 101 | 99 | 105 | 104 | 102 | 122 | 99 | 98 | 100 | 95 | 118 |
| March. | 102 | 99 | 107 | 110 | 102 | 102 | 130 | 103 | 99 | 107 | 117 | 102 | 126 | 99 | 95 | 102 | 94 | 132 |
| April. | 95 | 90 | 99 | 106 | 100 | 99 | 128 | 94 | 88 | 99 | 111 | 99 | 124 | 100 | 101 | 100 | 95 | 131 |
| May.- | 96 | 90 | 103 | 104 | 102 | 101 |  | 94 | 89 | 103 | 106 | 101 | 127 | 103 | 104 | 102 | 98 | 140 |
|  | 103 | 100 | 109 | 109 | 102 | 105 | 139 | 103 | 100 | 109 | 111 | 105 | 130 | 104 | 106 | 102 | 103 | 144 |
| July -- | 105 | 102 | 113 | 112 | 100 | 113 | 141 | 106 | 101 | 113 | 117 | 113 | 129 | 104 | 110 | 100 | 98 | 148 |
| August. | 105 | 101 | 115 | 116 | 102 | 85 | 141 | 105 | 101 | 115 | 122 | 85 | 135 | 103 | 103 | 102 | 109 | 145 |
| September | 114 | 115 | 116 | 122 | 102 | 108 | 146 | 117 | 116 | 116 | 130 | 108 | 136 | 104 | 109 | 102 | 101 | 152 |
| October-.. | 118 | 120 | 120 | 124 | 102 | 108 | 148 | 122 | 122 | 120 | 134 | 108 | 136 | 104 | 107 | 102 | 101 | 155 |
| November- | 116 | 115 | 124 | 124 | 102 | 111 | 162 | 120 | 117 | 124 | 133 | 111 | 142 | 102 | 100 | 102 | 100 | 174 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 112 | 110 | 118 | 121 | 101 | 115 | 177 | 114 | 111 | 118 | 128 | 115 | 145 | 104 | 103 | 101 | 103 | 199 |
| March. | 111 | 107 | 122 | 122 | 100 | 115 | 189 | 113 | 107 | 122 | 128 | 115 | 147 | 105 | 106 | 100 | 109 | 216 |
| April. | 112 | 109 | 121 | 122 | 101 | 113 | 190 | 115 | 110 | 121 | 129 | 113 | 150 | 103 | 101 | 101 | 104 | 216 |
| May. | 115 | 113 | 126 | 122 | 102 | 112 | 193 | 118 | 114 | 126 | 131 | 112 | 151 | 104 | 102 | 102 | 99 | 222 |
| June- | 115 | 114 | 125 | 123 | 100 | 113 | 196 | 118 | 115 | 125 | 131 | 113 | 146 | 105 | 106 | 100 | 105 | 228 |
| July --- | 116 | 113 | 124 | 128 | 102 | 112 | 200 | 119 | 114 | 124 | 138 | 112 | 156 | 105 | 104 | 102 | 105 | 229 |
| August. | 117 | 116 | 122 | 125 | 102 | 107 | 204 | 119 | 117 | 122 | 134 | 107 | 159 | 108 | 112 | 102 | 104 | 234 |
| September | 119 | 118 | 123 | 130 | 104 | 115 | 207 | 122 | 119 | 123 | 140 | 115 | 161 | 108 | 110 | 104 | 105 | 237 |
| October-- | 119 | 117 | 124 | 132 | 104 | 116 | 220 | 121 | 117 | 124 | 142 | 116 | 170 | 109 | 111 | 104 | 10 | 253 |
| November- | 121 | 119 | 128 | 138 | 104 | 116 | 208 | 124 | 120 | 128 | 149 | 116 | 166 | 111 | 116 | 104 | 113 | 236 |
| 1941: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 131 | 132 | 129 | 152 | 108 | 116 | 245 | 134 | 132 | 129 | 162 | 116 | 186 | 120 | 128 | 108 | 129 | 284 |
| March | 135 | 139 | 128 | 155 | 107 | 116 | 227 | 139 | 140 | 128 | 166 | 116 | 178 | 120 | 132 | 107 | 127 | 259 |
| April | 123 | 118 | 123 | 160 | 110 | 116 | 246 | 123 | 116 | 123 | 169 | 116 | 193 | 123 | 130 | 110 | 139 | 282 |
| May | 141 | 147 | 131 | 159 | 111 | 116 | 256 | 146 | 150 | 131 | 169 | 116 | 194 | 122 | 128 | 111 | 134 | 297 |
| June. | 144 | 151 | 133 | 162 | 111 | 123 | 254 | 150 | 154 | 133 | 173 | 123 | 196 | 123 | 131 | 111 | 136 | 292 |
| July-. | 146 | 153 | 133 | 171 | 115 | 124 | 266 | 152 | 156 | 133 | 181 | 124 | 215 | 127 | 128 | 115 | 146 | 300 |
| August | 148 | 155 | 133 | 168 | 115 | 124 | 268 | 153 | 158 | 133 | 178 | 124 | 212 | 128 | 133 | 115 | 146 | 305 |
| September | 143 | 150 | 128 | 158 | 116 | 127 | 278 | 147 | 152 | 128 | 165 | 127 | 219 | 127 | 130 | 116 | 140 | 316 |
| October | 145 | 153 | 129 | 162 | 115 | 130 | 269 | 150 | 155 | 129 | 166 | 130 | ${ }_{2}^{217}$ | 130 | 138 | 115 | 152 | 303 |
| November | 145 | 153 | 128 | 163 | 114 | 134 | 270 | 148 | 153 | 128 | 166 | 134 | 223 | 134 | 151 | 114 | 155 | 302 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 194. January. | 150 | 157 | 129 | 173 | 122 | 137 | 332 | 152 | 156 | 129 | 154 | 137 | 279 | 146 | 165 | 122 | 171 | 367 |
| February | 154 | 166 | 126 | 171 | 124 | 133 | 321 | 156 | 163 | 126 | 178 | 133 | 276 | 149 | 182 | 124 | 124 | 350 |
| March. | 160 | 174 | 127 | 181 | 125 | 125 | 336 | 162 | 174 | 127 | 181 | 125 | 282 | 154 | 181 | 125 | is2 | 372 |
| April | 168 | 187 | 123 | 191 | 130 | 123 | 369 | 169 | 185 | 123 | 185 | 123 | 331 | 166 | 201 | 130 | 201 | 394 |
| May | 176 | 199 | 123 | 196 | 134 | 127 | 384 | 176 | 196 | 123 | 189 | 127 | 345 | 178 | 228 | 134 | 215 | 410 |
| June p.. | 178 | 200 | 123 | 199 | 139 | 125 | 379 | 178 | 198 | 123 | 188 | 125 | 344 | 178 | 216 | 139 | 225 | 403 |

P Preliminary.
Source: See table 3, and deseription 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 quartor 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 Commeree. Se 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 adrance from December of 1941.

Chart 12.-Indexes of Volume of Commodity Transportation


Source: Compilat by U. S. Department of Commeree. 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 a rerage 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 rear, 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 conrersion 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

## Chart 14.-Indexes of Volume of Passenger Transportation



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 extimates 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
be twice as great as by rail, whereas the economic service rendered by the water shipment-as measured by the cost to the shippermight 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 arerages 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

[^10]$$
=\frac{\left(\frac{Q_{\mathrm{D}}}{Q_{0}} \times Q_{0} \mathrm{P}_{0}\right)}{\Sigma \mathrm{Q}_{0} \mathrm{P}_{0}}
$$

Whete $Q_{n}$ represents the number of ton-miles or passenger-miles for the given year, Qothe a verage annual number of ton-miles or passenper-miles for the base period, and Po the average price paid duriag the base perion per ton-mile or passenger-mile;
 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 $\mathrm{Y}=1.06 \mathrm{X}+25$, 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



I Includes only Iron Ore shimments and Bituminous Coal Loadings on the Great Lakes, 82 preent of the total Iakewise water-borne comineree.
Sources: Total Tramspotation, U. S. War Department (Corps of Engineers, C. S. Army); Sample, Iron Oce Shipments from Lake Superior Iron Ore Association, Bituminous Coal Loadings, U. S. Department of the Interior (Bituminons 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.

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

\begin{tabular}{|c|c|c|c|c|}
\hline Type of transportation \& Weight in total index \& \begin{tabular}{l}
1935-1939 \\
Annual average traffic (millions)
\end{tabular} \& Series used \& Source \\
\hline Railroad \& 55. 30 \& \& \& \\
\hline Commodit:- \& 48.95 \& 352,237 (ton-miles) .- \& Revenue and nonrevenue net ton-miles, class I steam railways (monthly) \& Interstate Commerce Commission. \\
\hline Passenger. \& 6.35 \& 21,944 (passenger-miles). \& Revenue passenger-miles, class I steam railways (monthly). \& Do. \\
\hline Air \& . 62 \& \multirow{4}{*}{9 (ton-miles) ...............} \& \& \\
\hline \multirow[t]{3}{*}{Commodity......--

Passenger.......} \& \multirow[t]{3}{*}{. 25} \& \& \multirow[t]{3}{*}{| Revenue ton-miles of express and freight, domestic (annual). |
| :--- |
| Ton-miles of air mail (domestic) (annual) |
| Revenue express pound-miles flown (monthly) |
| Air mail pound-miles performed (monthly) |} \& Bureat of Air Commerce. <br>

\hline \& \& \& \& Fost Office Department. <br>
\hline \& \& \& \& Pureau of Air Commerce. <br>
\hline Passenger. \& . 37 \& 507 (passenger-miles) ... . \& Revenue and nonrevenue passenger-miles, domestic (monthly). \& Bureau of Air Commerce. <br>
\hline Motor (intercity).......- \& 11. 16 \& \& \& <br>

\hline Commodity \& 7.91 \& 18,200 (ton-miles) ....... . \& | Tons of revenue freight transported, class I carriers of property (quarterly). |
| :--- |
| Employment in trucking and warehousing (monthly) | \& Interstate Commerce Commission. <br>


\hline Passenger. \& 3.25 \& 10,100 (passenger-miles) . \& Employment in trucking and warehousing (monthly) Operating revenues of public motorbus lines (annual) \& | Burean of Labor Statistics. |
| :--- |
| Bus Transportation, Annual Review and Statistical Number. | <br>


\hline Local Transit Lines.... \& 12.07 \& \multirow[t]{2}{*}{12,841 (passengers) ........} \& \multirow[t]{2}{*}{| Operating revenues per passenger-milo (annual) |
| :--- |
| Revenue passengers carried (annual) |
| Revenue passengers carried (monthly) |} \& Do.

Transit Journal. <br>
\hline \multirow[t]{3}{*}{Water (domestic) $\qquad$ Coastal and interconstal.} \& 16.33 \& \& \& American Transit Association. <br>

\hline \& \& \multirow[t]{2}{*}{201,000 (ton-miles)} \& \multirow[t]{2}{*}{| Coastal and intercoastal ton-mileage (annual) ............ |
| :--- |
| Tidewater loadings of bituminous coal (monthly) |
| Movement of petroleum and products from: California |} \& | Unpublished report of the National Bureau of Economic Research. |
| :--- |
| Bituminous Coal Division Interior Department | <br>

\hline \& \& \& \& Bituminous Coal Division, Interior Department. Office of Petroleum Coordinator for War. <br>

\hline \multirow[t]{5}{*}{Inlam waterwass} \& \& \multirow[t]{5}{*}{79,863 (ton-miles)} \& \multirow[t]{5}{*}{| Ton-mileage of freight carried inland waterways (annual). |
| :--- |
| Bituminous coal loadings on Lake Erie (monthly) |
| Shipments of iron ore from upper Lake Superior ports (monthly). |
| Cargo traffic on Alleghany River (monthly) |
| Cargo traffic on Monongabela River (monthly) Cargo traftic on Ohio River-Dittsburgh district ly). |} \& | Chief of Engineers, War Department. |
| :--- |
| Bituminous Coal Division, Interior Department. | <br>

\hline \& \& \& \& Lake Superior Iron Ore Association. <br>
\hline \& \& \& \& Chief or Engineers, War Department.
Do. <br>
\hline \& \& \& \& <br>
\hline \& \& \& \& <br>

\hline \multirow[t]{6}{*}{Pipe lines ioil and gas).} \& \multirow[t]{6}{*}{4.52} \& \multirow[t]{6}{*}{-.-- --..................} \& \multirow[t]{6}{*}{| Ton miles of petroleum and products transported (annual). |
| :--- |
| Marketed production of natural gas (annual) |
| Barrels of oll originated on lines (annual). |
| Barrels of oil received into systen (quarterly) |
| Crude petroleum production (monthly) |
| Motor fuel shipmonts by pipe line (monthly) |
| Sales of natural gas to consumers (monthly) |} \& | Xew York State Department of Public Works. |
| :--- |
| Interstate Commerce Commission. | <br>

\hline \& \& \& \& <br>

\hline \& \& \& \& | Interstate Commerce Commission. |
| :--- |
| Do. | <br>

\hline \& \& \& \& Bureau of Mines. <br>
\hline \& \& \& \& Do. <br>
\hline \& \& \& \& American Gas Association. <br>
\hline
\end{tabular}

## Procedure by Components.

The following describes special methods and sources used for each type of iransportation:
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 indes in 1942.

Passengo.--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.
Commodiiy.---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 warehousing. 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 cstimate 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 aver-age)-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 ayerage 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
shipnents 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 cobtained. 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 arerage 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 arerage 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 added or revised since publication of the 1940 Supplement are indicated by an asterisk (*) and a dagger ( $\dagger$ ), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The term "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variations.

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

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | Sep- tember | October | November | Decem. ber | $\underset{\text { ary }}{\substack{\text { andu- }}}$ | February | March | April | May | Junc |

BUSINESS INDEXES

| INCOME PAYMENTS $\dagger$ | D 169.2 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total income payments.......-1935-39=100.. |  | 138.9 |  |  |  |  |  |  |  |  |  |  |  |
| Salaries and wages .-.................do.... | ${ }^{p} 185.6$ | 147.6 |  |  | 145.4 152.6 | 146.5 153.7 | 154.7 161.5 | r 156.0 +163.3 | r 157.1 r 165.9 | $\begin{array}{r}158.4 \\ \hline 168.4\end{array}$ | ${ }^{\text {r }} 161.7$ | r163.0 +175 |  |
| Total nonagricultural income.-.....-do | p 166.6 | 139.2 | 140.7 | 141.3 | 143.5 | 144.5 | 150.3 | r 152.1 | r 153.7 | -158.0 | r 158.4 | - 160.4 | r164.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Salaries and wages: | $\begin{aligned} & p 6,506 \\ & p 3,093 \end{aligned}$ | $\begin{aligned} & 5,168 \\ & 2,346 \end{aligned}$ | 5,2632,420 | 5,4312,481 | 5, 5922,5392, | 5, 5552,5051,505 | $\begin{aligned} & 5,830 \\ & 2,550 \end{aligned}$ |  | $\begin{aligned} & r 5,746 \\ & r \\ & 2,611 \end{aligned}$ | $\begin{array}{r}\text { r } \\ + \\ \mathrm{r} \\ \hline\end{array}$ | r 6, 073$\mathrm{r} 2,73$ | $\begin{array}{r}\text { r } \\ \mathbf{r} 2,288 \\ \hline\end{array}$ |  |
| Commodity-producing industries..do.... |  |  |  |  |  |  |  | - 2,546 |  |  |  |  |  |
| Distributive industries..............do...- | ${ }^{\text {P }}$ (a) | 1,207 | 1,218 | 1, 229 | 1,251 | 1, 245 | 1, 400 | ${ }_{\text {(a) }}$ | ${ }_{\text {(a) }}$ | ${ }_{\text {(a) }}$ | ${ }_{(a)}$ | (a) |  |
| Service industries...................do... | (a) | 906 |  | 910 | 927 | 924 | 951 | (a) | (a) | (a) | (a) | (a) |  |
| Government.-.-.....................- do | (a) | 6238680 | 6368080 | $\begin{array}{r}732 \\ 79 \\ \hline 80\end{array}$ | 7958080 | 80279 | 84287 | (a) |  |  |  | (a) | (a) |
| Work-relief wages......................... do.... | ¢ 45 |  |  |  |  |  |  | 75 |  |  |  | 58 | 5387 |
| Direct and other relief $\qquad$ do... Social-security benefits and other labor income | p 86 | 90 |  |  | 89 | 90 | 92 | 94 | 95 | 94 | 92 | 89 |  |
| mil. of dol.- | p 171 | 157919 | $\begin{aligned} & 155 \\ & 463 \end{aligned}$ | $\begin{aligned} & 151 \\ & 918 \end{aligned}$ | 152885 | $\begin{aligned} & 152 \\ & 549 \end{aligned}$ | $\begin{array}{r} 159 \\ 1,583 \end{array}$ | 174 | 173 | 177 | 171 | 166 | 167 |
| Dividends and interest....-.-........-do...- | ${ }_{p} 871$ |  |  |  |  |  |  | 820 | 437 | 924 | 810 | 485 | -1,126 |
| Entrepreneurial income and net rents and royalties. mil. of dol | $\begin{aligned} & p 1,749 \\ & y 8,384 \end{aligned}$ | $\begin{aligned} & 1,405 \\ & 7,057 \end{aligned}$ | $\begin{aligned} & 1,547 \\ & 6,714 \end{aligned}$ | $\begin{aligned} & 1,691 \\ & 7,328 \end{aligned}$ | $\begin{aligned} & 1,820 \\ & 7,435 \end{aligned}$ | $\begin{aligned} & 1,725 \\ & 7,109 \end{aligned}$ | $\begin{aligned} & 1,733 \\ & 8,456 \end{aligned}$ | $\cdot \begin{array}{r} 1,671 \\ 7,593 \end{array}$ | $\begin{gathered} 1,551 \\ r \\ 7,274 \end{gathered}$ | $\begin{array}{r} 1,599 \\ \times 7,936 \end{array}$ | $\begin{array}{r} 1,663 \\ r 7,972 \end{array}$ | $\begin{array}{r} 1,631 \\ \cdot 7,807 \end{array}$ | $\begin{aligned} & \ulcorner 1,675 \\ & r 8,659 \end{aligned}$ |
| Total nonagricultural income...........do...- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AGRICULTURAL INCOME |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash income from farm marketings: <br> Crops and livestock, combined index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.........---......-1924-29 = 100.. |  | -136.0 | 99.0 | 123.0 | 144.5 | 161.0 | 137.5 | 128.5 | 112.0 | 93.0 | 100.5 | 109.5 | 110.5 |  |
| Adjusted...-............................ ${ }^{\text {do.-. }}$ | ${ }^{p} 105.0$ | 83.5 | 95.0 | 1110.099.0120.5 | 111.5101.5121.5 | 112.5 <br> 101.5 <br> 1 | 134.0 | $\begin{aligned} & 133.5 \\ & 119.0 \end{aligned}$ | ${ }_{129.5}^{93.0}$ | $\begin{aligned} & 127.0 \\ & 104.0 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  | 124.5 |  | 105.5 |  | $\begin{aligned} & 136.0 \\ & 114.0 \end{aligned}$ | 113.0 | r 131.0 94.0 |  |
| Livestock and products............-do. | $\begin{aligned} & \begin{array}{l}  \\ \\ \hline 150.5 \\ \\ p 178.0 \\ \hline \end{array} \end{aligned}$ | 107.5122.5 | 109.0 | 120.0 | 121.0 | 123.0 | 143.0 | 147.0 | 151.0 | 147.5 | 156.5 | 145. 5 | -165.5 |  |
| Dairy products.....................do. |  |  | 112.5114.0 | $\begin{aligned} & 122.5 \\ & 129.0 \end{aligned}$ | 124.5128.002.0 | 131.5 | 131.5 | 131.5 | 139.5 | 129.0 | 138.5 | 133.5 | 131.0 |  |
| Meat animals ...-.....-............do. |  |  |  |  |  | 122.5 | 153.5 | 154.0 | 156.0 | 154.5 | 171.0 | 156.0 | ${ }^{\text {r }} 198.0$ |  |
| Poultry and eggs..................do. | $p 178.5$ $>135.5$ | ${ }_{90.5}$ | 87.0 | 129.0 88.5 |  | 106.5 | 132.0 | 154.5 | 157.0 | 157.0 | 147.0 | 133.0 | r133.5 |  |
| INDUSTRIAL PRODUCTION $\dagger$ (Federal Reserve) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted:Combined index $\ddagger+\ldots . . .-\ldots . . . . . . .1935-39=100 . ~$ |  | 159 | 162 |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{-181}$ |  |  | 167 | 168 | 167 | 164 | 165 | 167 | 168 | 171 | 175 | 177 |  |
|  |  | -164 | 167 | 172 | 173 | 173 | 171 | 172 | 174 | 177 | 180 | 183 | +183 |  |
| Durable manufactures $\ddagger$....-. .-...-do.. | $\begin{aligned} & p 253 \\ & (1) \\ & p 130 \end{aligned}$ | $\begin{array}{r} 197 \\ 185 \\ 144 \end{array}$ | 199 | 206 | 210 | 209 | 212 | ${ }^{215}$ | 219 | 226 | 232 | 239 | 245 |  |
| Iron and steelf. Lumber and products*..........- do. |  |  | 185 | 192 | 191 | 191 | 198 | 191 | 193 | (1) ${ }^{29}$ | ${ }^{(1)}$ | ${ }^{(1)} 135$ | $\stackrel{(1)}{\text { r }} 139$ |  |
| Lumber and products*..........- do. | $\begin{aligned} & p 139 \\ & p 137 \end{aligned}$ | 144 <br> 149 <br> 1 | 151 | 148 | 145 | $\begin{array}{r}134 \\ 154 \\ \hline 1\end{array}$ | 128 | 122 | 128 |  |  |  |  |  |
|  |  |  | ${ }_{148}^{157}$ | 156 148 | 159 138 | 124 | 115 | 142 112 | 1148 | 147 | 142 127 | 143 <br> 131 <br> 1 | $\begin{array}{r}\text { r } \\ +140 \\ \hline 138\end{array}$ |  |
|  | $\begin{aligned} & p 140 \\ & p 292 \end{aligned}$ | $\begin{aligned} & 142 \\ & 216 \end{aligned}$ | 224 | 227 | 231 | 229 | 241 | 248 | 255 | 264 | 268 | 274 | r 285 |  |
| Nonferrous metals* $\ddagger$-...-.-.....-.do. | $\begin{aligned} & \mathrm{p} 191 \\ & \mathrm{p} 160 \end{aligned}$ | $\begin{aligned} & 191 \\ & 165 \end{aligned}$ | 189 | 191 | 185 | 190 | 192 | 193 | 190 | 185 | 183 | 188 | ${ }^{+} 187$ |  |
| Stone, clay, and glass products*.-do.... |  |  | 174 | 175 | 175 | 169 | 147 | 138 | 132 | 140 | r 151 | 166 | r 160 |  |
| Cement..--.....................do | -186 | $177$ | 181 | 184 | 185 | 171 | 153 | 137 | 132 | 141 | 161 | 178 | 183 |  |
| Glass containers*---.....-.......do. | $-\ldots$ <br>  |  | 174 | 168 | 172 | 170 | 153 | 165 | 164 | 176 | 176 | 180 | 171 |  |
| Polished plate glass....-.-.---. ${ }^{\text {do }}$ |  | 96229 | 109 | 120 | 117 | 120 | 80 | 68 | 47 | 43 | 438 | 35 | 37 307 |  |
| Transportation equipment*£.... do |  |  | 221 | 245 | 269 | 275 | 278 | 304 | 312 | 327 | 346 | 371 |  |  |
|  | (1) ${ }^{4}$ | 997 | 1,113 | 1,204 | 1,290 | 1,340 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |  |
| Automobile bodies, parts and as-sembly*---1-1.-...-1935-39=100.. |  | 135 | 12047 |  | 146 | 142 | 120 | 118 |  |  |  |  |  |  |
| Automobiles, factory sales ® $^{7}+\ldots$.-do.... |  | $\begin{aligned} & 134 \\ & 307 \end{aligned}$ |  | 74 | 110 | 123 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) | ${ }^{\text {(2) }}$ |  |
| Locomotives**-...-..........-do | (1) |  | 30623648548 | 249 <br> 560 | 235278634 | 264 |  |  |  | (1) | (i) | (1) |  |  |
| Railroad cars*-.-...................do. |  | 233 |  |  |  |  | (1) | (i) | (1) | (1) | (1) | (1) | (1) |  |
| Shipbuilding (private yards)*--do. | (1)$137$ | 467 |  |  |  | 645 |  | (1) |  |  |  |  |  |  |
| Nondurable manufactures..........do. |  | 138 | 142 | 145 | 143 | 144 | 138 | 137 | 138 | 137 | 138 | 138 | $r 136$ |  |
| Alcoholic beverages*....-............ do |  | 131 139 | 122 | 137 | 137 | 118 | 106 | 112 | 117 | 113 | 113 | 120 | 116 |  |
|  | P 164 | 139 | 142 | 148 | 153 | 151 | 153 | 155 | 161 | 168 | 167 | 166 | 165 |  |
| Leather and products.....-.....-do. | ${ }^{2} 115$ | 126 | 130 | 129 | 127 | 123 | 116 | 124 | 131 | 128 | 130 | 123 | -114 |  |
| Shoes*-...--......-.-.-.-. do | ${ }^{p} 115$ | 130 | ${ }^{137}$ | 132 | 125 | 116 | 110 | 120 | 126 | 129 | 130 | 121 | $r 112$ |  |
| Manufactured food products*t..-do | P 154 | 137 | 152 | 159 | 143 | 139 | 130 | p 124 | p 122 | -121 | - 123 | $\bigcirc 130$ | 刀 140 |  |
| Dairy products*†...............do |  | 181 | 167 | 142 | 115 | 99 | 98 | -100 | - 111 | -127 | -150 | ${ }^{\square} 200$ | ${ }^{2} 218$ |  |
| Meat packing................... do | p 135 | 119 | 116 | 119 | 134 | 152 | 165 | 173 | 135 | 131 | 134 | 140 | 149 |  |
| Paper and products*..............do |  | 139 | 146 | 149 | 151 | 152 | 148 | 151 | 153 | 155 | 151 | 144 | 133 |  |
| Paper and pulp*-..............do |  | 143 | 150 | 151 | 155 | 159 | 154 | 159 | 160 | 161 | 157 | 149 | 134 |  |
| Petroleum and coal products*....do |  | 129 | 131 | 134 | 135 | 136 | 138 | 132 | 129 | 122 | 118 | 117 | 115 |  |
| Coke*-----------...-.......... do. | 162 | 154 | 154 | 152 | 153 | 153 | 160 | 161 | 161 | 160 | 162 | 164 | 164 |  |
| Petroleum refining.............do. |  | 125 | 128 | 131 | 132 | 134 | 134 | 128 | 124 | 116 | 111 | 110 | 108 |  |
| Printing and publishing*-.......do. | p 96 | 116 | 121 | 125 | ${ }_{131}$ | 138 | 131 | 125 | 126 | 126 | 123 | 115 | $r 103$ |  |
| Rubber products*-..............-. ${ }^{\text {do }}$. | (1) | 153 | 130 | 131 | 134 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |  |
| Textiles and products--.-........do-...- | ${ }^{2} 151$ | 155 | 154 | 151 | 150 | 156 | 154 | 158 | 156 | 153 | 157 | 156 | 153 |  |
| Cotton consumption*..........d. do...- | 166 | 162 | 160 | 156 | 161 | 167 | 155 | 169 | 174 | 169 | 177 | 175 | 169 |  |
| Rayon deliveries* $\ddagger$..............do...- | ${ }^{168}$ | 173 | 170 50 | 168 | 172 | 179 | 179 | 180 | 174 | 175 | 170 | 169 | 169 |  |
| Silk deliveries*--..-- | (1) | -69 | ${ }^{50}$ | ${ }^{32}$ | 10 | 15 | ${ }^{(1)}$ | ${ }^{(1)} 16$ | ${ }^{(1)}$ | ${ }^{(1)}$ | (1) ${ }^{1}$ | ${ }^{(1)}$ | (1) |  |
| Wool textile production |  | 157 | 166 | 169 | 164 | 166 | 178 | 161 | 153 | 148 | 153 | 149 | 151 |  |
| Tobacco products...-- |  | 123 | 122 | 132 | 133 | 134 | 110 | 126 | 121 | 117 | 119 | 123 | 132 |  |

revised. preliminary. or Formerly designated as "automobiles." a Publication of data discontinued to avoid disclosure of military pay rolls.
Included in total and group indexes but not available for publication separately.
'Beginning in December 1941 this series dropped from the index of industrial production and its weight transferred to the automobile bodies, parts, and assembly series, which is more representative of production by the automobile industry.

[^11]"New series. See note marked with a " $\dagger$ " on P. S-2. $\ddagger$ Revisions appear in the September 1941 Survey; see note marked with a " $\dagger$ " on p. S-2.

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

BUSINESS INDEXES-Continued

r Revised. $\quad$ Preliminary. 1 See note 1, p. S-1. 2 See note 2, p. S-1. or Formerly designated as "automobiles." tSee note marked "f."
$\dagger$ Revised series. Revised indexes of industrial production for $1919-39$ ( $1923-39$ for industrial groups and industries), including the new series, are available on pp. 12-17 of the August 1940 Survey, except for subsequent revisions in the series marked with a " $\ddagger$ " 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 " $\ddagger$ " (with the exception of revisions in the zinc series and resulting changes in the combined indexes for minerals and metals) are available in table 24, pp. 24 and 25 of the September 1941 Surver; the latter table includes also revisions of 1940 data for petroleum and coal products, coke, textiles and products, wool textiles, fuels and anthracite. Revisions for zinc and the combined indexes for minerals and metals will be shown in a later issue. In some industries,
recent conditions have obliterated seasonal movements and the seasonal factors have been fixed at 100 beginning at some time in 1939 or 1940 s see latter part of note marked recent conditions have obliterated seasonal movements and the seasonal factors hare been fixed at 100 beginning at some time in 1939 or 1940 ; see latter part of note marked with a " 1 " 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 " $\dagger$ ". 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 shownin a subsequent issue.

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

## BUSINESS INDEXES－Continued

| MANUFACTERERS＇ORDFRS，SHIP－ MENTS，AND INVENTORIES＊${ }^{*}$－Con． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories，total．．．．average month $1039=100$. | p 174.7 | 136.4 | 140.0 | 143.4 | 148.2 | 152.7 | 188.4 | 161.9 | 163.0 | 105． 6 | $16 \% .0$ | 170.4 | 122 |
| Durable goods．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 3196．4 | 150.3 | 155.8 | 160.5 | 366.2 | 170.3 | 175.5 | 179.2 | 180.8 | 183.4 | 1＞8． 6 | 190.2 | ， 19.2 |
| Automobiles and equirment．－．．．．．．do． | ${ }^{ \pm} 226.8$ | 138.3 | 163.9 | 187.5 | 195.0 | 103.3 | 193.3 | 180.8 | 190.0 | 193.6 | 202.8 | 217.9 | － |
| Electrical machinery－．－．．．．．．．．．．．．．．do． | ${ }^{7} 28.95$ | 198.7 | 266.5 | 212.5 | 225.5 | 231.6 | 234.1 | 243.9 | 220.3 | 20．6： | 24.2 | 20.6 |  |
| Other marhinery－－7－－．．．．．．．．．．do． | ${ }^{2} 2012.4$ | 151.1 | 166.5 | 188.7 | 116.4 | 173.3 | 181.0 | 187.5 | 161.4 | 19.0 | 194.1 | 2120 | 3 |
| Iron and steel and their products．．．．do．．．． | ${ }^{2} 384.7$ | 126.9 | 120.5 | 126.0 | 125.9 | 127.8 | 120.2 | 127.2 | 125.5 | 120． | 127．${ }^{\text {E }}$ | 134．］ | $\bigcirc$ |
| Transportation equirment（execpt anto－ mobiles）- ．－．average month $1009=100$ ． | ${ }^{2} \times 8.4$ | 467.4 | 504． 7 | 552.2 | 600.2 | 618.2 | c63． 4 | 69.9 | 709.1 | 73\％ | 72．$=$ | －2， | ¢0．3 |
| Other durable goods．－．．．．．．．．．．．．．．do．．． | v 18.7 | 121.8 | 123.8 | 125.0 | 127.4 | 130.9 | 133 fi． 4 | J3E． 5 | 140.6 | 141.3 | 111. | 1 ne | ＊ 34 |
| Nondurable goods ．－－－．．．．．．．．．．．．．．．．．．．．．．．． | r3m． | 124．3 | 126.2 | 128.4 | 132.5 | 137.4 | 143.5 | 146.9 | 147.4 | 16.1 | 144 | 3．3］ | － |
| Chemicals and allied products．．．．．．．do． | － 162.8 | 122.9 | 125．2 | 126.0 | 128.2 | 132.0 | 143.7 | 147.8 | 10.9 | IS． | 35．－ | 1.59 .4 | ras： |
| Food nid kindredproducts．．．．．．．．．．do | $\pm 161.9$ | 133.2 | 189.9 | 142.8 | 146.7 | 153.4 | 162.0 | 16．3．5 | 188．9 | 126.8 | 187.9 | 3 men | 14 |
| Paper and allied products． | \％ 1 1．${ }^{\text {a }}$ | 1¢2．1 | 124.2 | 125.4 | 128.5 | 132.0 | 135.1 | 1344 | 137．8 | 140.6 | 14．？ | 115.4 |  |
| Petrolcum rnfining．－．．．．．．．．．．．．．．．．．do | \＄110． 5 | 166.3 | 105.8 | 167.7 | 110.4 | 111.8 | 13.2 | 113.4 | 11.5 | 315.0 | 14 | I13．＂ | $1!$ |
| Rubker products－－－．－．－．－．－．．．．．．．．．do |  | 345.8 | 141.4 | 133.5 | 131.8 | 134.0 | 148.6 | 141.7 | 144.6 | 1\％is． 4 | O1： | 16．2 | 3 |
| Textilemill products | \％ 16.4 | 335.3 | 132.1 | 1，3．6 | 137.6 | 143.5 | 1478 | 181.5 | 14.1 | 15 Et 2 | 5\％ | 里： | m． |
| Other nusdurable gocds．．．．．．．．．．．．．．do | 3161.7 | 115.0 | 117．1 | 121.9 | 128.3 | 134.1 | 188.7 | 145.4 | 1．56．3 | 12.6 | $\therefore$ |  | $\cdots$ |

## COMMODITY PRICES



|  vonown | H． monono |  | \＃ |  いのかった | $\stackrel{\text { 灾 }}{\substack{\text {－}}}$ | $\begin{aligned} & \mathscr{S}_{\infty}^{x} \\ & \infty \end{aligned}$ |  |  C－I－© C00 | $\begin{aligned} & \text { 象 } x \\ & x-\infty=-1 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  <br> sovivin＇ |  <br>  | \％opixipe －0000ッー | $\begin{gathered} \infty \\ \infty \\ \infty \end{gathered}$ |  <br>  | $\begin{aligned} & 8 \\ & \vdots \\ & \hdashline \end{aligned}$ |  |  |  <br>  | \＆\％\％があ <br> $\cdots \rightarrow \cos \cos$ |
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| థㄷ్ర \％ip <br>  |  Avecoro | ＂，09\％\％\％ mwowoc | $\stackrel{0}{\infty}$ | 8\％ <br> ooictio | $\begin{aligned} & \text { H} \\ & \text { ôo } \\ & \text { io } \end{aligned}$ |  |  |  <br> －かONいが | Qxos $\infty 0 \rightarrow \infty$ |
|  ovvowis | \％uion pio $\rightarrow \infty N$ | R08：8x\％ unoove | $\stackrel{\%}{\%}$ |  arncrr | $\begin{aligned} & \text { 芦 } \\ & \text { in } \end{aligned}$ | $\begin{aligned} & \mathbb{H}_{1}^{\infty} \\ & \infty \\ & \infty \end{aligned}$ |  |  concoss |  ancevero |
| 9\％\％q\％ wivaserer | 8ㄱN\％M： <br> ＋ownow | \％\％9：\％\％\％ owornco | $\underset{\sim}{\mathbb{O}}$ |  vorocis | $\underset{\substack{\text { en }}}{\substack{0}}$ | $\overbrace{i \infty}^{\infty}$ |  |  $\rightarrow \infty$ oom |  ouninoso |
|  onfucon |  $\omega \infty 0$ ereoro | 99\％\％\％\％ <br> sovituos | \％ |  | $\begin{aligned} & \underset{\circ}{\circ} \\ & \substack{\circ} \end{aligned}$ | $8 \infty$ © Go |  | 雨为気気気気可 VNomーーが | 心とうがい |
|  <br> wos－com | ＂దథe： <br> owornco |  いロonに | ¢ | 気気気気获 | E |  |  |  の』Nのにい。 | 気ssise ontanoter |
|  | 60： onomar |  wweroo | $\stackrel{\text { ® }}{\stackrel{\circ}{\circ}}$ |  | $\underset{\sim}{4}$ | $\begin{aligned} & 8 \infty \\ & 0 \\ & 0 \end{aligned}$ |  |  $+\infty-1+\infty 00$ |  c． 4 か |
|  | O0\％\％\％ Nawonn | － <br> $\cos \infty$ UNO | $\stackrel{0}{0}$ |  | H | $\begin{gathered} 8 \infty \\ \cdots \\ i x \end{gathered}$ |  |  －onctoon | Wgster orncon－ |
| 象电 onnono | 꾸용ㅇ $\infty$ 小inño | 島象领象 iscrocion | $\mathscr{C}_{--1}^{\infty}$ |  <br> －めべが | تِ | $\begin{aligned} & 0,0 \\ & 000 \end{aligned}$ |  |  | Even |
| 茶苞中高察 <br> osincin | Few ex ： $\infty$ nerosi | He <br> onne．to | $\stackrel{\mathscr{X}}{\mathscr{\sim}}$ |  <br> 10－1000 | $\begin{gathered} \text { 荡 } \\ \text { 保 } \end{gathered}$ | $\underset{\sim}{9}$ |  |  |  |
|  |  こんたいが | Fonse $\cos \sin$ | $\begin{aligned} & \mathrm{a} \\ & \text { 合 } \end{aligned}$ | 気気荅岩 | $\stackrel{\rightharpoonup}{\omega}$ |  |  |  | Exe! |

r Revised．${ }^{\circ}$ Preliminary，${ }^{-N u m b e r ~ o f ~ q u o t a t i o n s ~ i n c r e a s e d ~ t o ~} 889$ in January 1941．$\ddagger$ For monthly data beginning 1933，see p． 18 of the April 1940 Survey．

$\dagger$ Revised series．National Industrial Conference Board＇s index of cost of living and food component and index of wholesale prices of lumber revised beginning 1935 ，see
tables 5 and 7 ，respectivelv，p． 18 of the January 1941 Surver；since June 1941，the Board＇s food index is based on its own data collected in 56 cities theretofore it was bsed tables 5 and 7，respectively，p． 18 of the January 1941 Surver；since June 1941 ，the Board＇s food index is based on its own data collected in 56 cities．theretofore，it was based on
the Department of Labor＇s series．For the Department of Labors revised index of retail food prices beginning 1913，see table 51 ，p． 18 of the November 1940 Survey．Earler rovised indexes for meat animals will be shown in a subsequent issue．
40，p． 22 of the January 1942 Surveg．For manufacturers＇inventories，see pp． $7-13$ of the September 1940 Survey，and for revised figures beginning December 1938 ，see table 40，p． 22 of the January 1942 Surveg．For data beginning 1913 for the Department of Labor＇s cost of living series，see table 19 ，p． 18 of the May 1941 Survey；for index of prices of commodities other than farm products beginning 1913 ，see table 36，p． 18 of the September 1940 Survey．Data beginning 1926 for cereal products，and 1913 for paint

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

## COMMODITY PRICES-Continued

| WHOLESALE PRICES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| C. S. Departwent of Labor Indexes-Con. <br> Commodities other than farm products and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodities other than farm products and foods-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and allied productst . $192 \mathrm{C}=100$ | 96.7 | 85.2 | 86.0 | 87.4 | 89.7 | 89.8 | 91.3 | 96.0 | 97.0 | 97.1 | 97.1 | 97.3 | 97.2 |
| Chemicals $\dagger$ - - .-......-............do.... | 96.5 | 87.3 | 87.5 | 88.2 | 88.4 | 88.3 | 88.3 | 95.3 | 96.3 | 96.4 | 96. 4 | 96.5 | 96.5 |
| Drugs and pharmaceuticalst.......do...- | 129.1 | 100.0 | 100.1 | 104.4 | 124.1 | 123.2 | 123.3 | 126.3 | 126.5 | 126.5 | 126.7 | 129.1 | 129.1 |
| Fertilizer materials $\dagger$-.-.-...-.-...- do...- | 78.5 | 74.9 | 75.3 | 76.6 | 77.3 | 77.3 | 77.3 | 78.6 | 79.3 | 79.5 | 79.2 | 79.0 | 78.4 |
| Oils and fats*--...-.a.-.......- - do | 104.2 | 83.7 | 87.3 | 91.3 | 93.4 | 92.9 | 101.9 | 106.4 | 108.2 | 108.8 | 108.8 | 108.6 | 108.5 |
| Fuel and lighting materials .---..... do | 79.0 | 78.5 | 79.0 | 79.2 | 79.6 | 78.8 | 78.4 | 78.2 | 78.0 | 77.7 | 77.7 | 78.0 | 78.4 |
|  |  | 66.8 | 66.4 | 66.7 | 66.2 | 68.2 | 67.4 | 67.6 | 67.6 | 65.3 | ¢4. 4 | 63.8 |  |
| Gas. |  | 80.8 | 78.3 | 81.7 | 78.9 | 77.5 | 77.4 | 76.4 | 77.0 | 77.1 | 78.1 | 79.9 | 81.2 |
| Petroleum products -.............. do | 60.6 | 60.9 | 61.4 | 61.7 | 61.7 | C0. 4 | 59.8 | 59.5 | ${ }^{88.9}$ | 58.3 | 58.4 | 59. 1 | 59,8 |
| Hides and leather products.......... do | 118.2 | 109.4 | 110.2 | 111.3 | 112.6 | 114. 1 | 114.8 | 114.9 | 115.3 | 116.7 | 119.2 | 118.8 | 118.2 |
| Hides and skins_...-----.-----.... do | 118.5 | 112.5 | 112.2 | 112.1 | 113.1 | 114.0 | 115.9 | 115.3 | 115.5 | 116.6 | 123.5 | 121.4 | 118.5 |
|  | 101.3 | 98.1 | 98.5 | 100.0 | 100.9 | 101.1 | 101.3 | 101.4 | 101.4 | 101.5 | 101.3 | 101.3 | 101.3 |
|  | 126.4 | 114.7 | 116.1 | 117.1 | 118.8 | 120.5 | 120.7 | 121.1 | 121.8 | 124.3 | 126.7 | 126.6 | 126.4 |
| House-furnishing | $1(2.8$ | 94.4 | 95.4 | 97.2 | 99.5 | 100.6 | 101. 2. | 102.4 | 102.5 | 102.6 | 102.8 | 102.9 | 102.9 |
| Furnishings...------.-............ do. .- | 18.0 | 99.7 | 100.7 | 102.1 | 104.4 | 105.2 | 105. 6 | 107.2 | 107.4 | 107.7 | 108.0 | 108.1 | Jc8. 1 |
| Furniture .-.-....-.-.......... do do | 97.5 | 88.9 | 89.9 | 92.2 | 94.4 | 95.8 | 96. 6 | 97.4 | 97.4 | 97.4 | 97.5 | 97.5 | 97.4 |
| Metals and metal products ..........do. | p 113.8 | 98.5 | 98.6 | 98.6 | 103.1 | 103.3 | 103.3 | 103.5 | 103.6 | 103.8 | 103.8 | 103.9 | -103.9 |
| Iron and steel......--...-.......... do | 97.2 | 96.8 | 96.9 | 96.9 | 97.0 | 97.1 | 97.1 | 97.0 | 97.0 | 97.1 | 97.1 | 97.2 | 97.2 |
| Metals, nonferrous. .-....-.........-do...- | 85.6 | 84.7 | 84.4 | 84.4 | 84.6 | 84.8 | 84.8 | 85.4 | 85.6 | 85.6 | 85.6 | 85.6 | 85.6 |
| Plumbing and heating equipment.. do.... | 94.1 | 83.2 | 86.8 | 87.1 | 87.8 | 87.9 | 89.1 | 93.6 | 97.9 | 98.2 | 98.5 | 98.5 | 98.5 |
| Textile products......--.-.-.-....... do do. | 97.1 | 86.2 | 88.3 | 89.7 | 90.9 | 93.1 | 91.8 | 93.6 | 95.2 | 96.6 | 97.7 | 98.0 | 97.6 |
| Clothing.-........----............. do....- | 107.2 | 93.9 | 95.1 | 96.1 | 97.8 | 97.9 | 98.4 | 101. 1 | 105.3 | 106.6 | 107.8 | 109.6 | 109.1 |
| Cotton goods..........-............. do. | 112.7 | 96.1 | 101.5 | 104.2 | 105. 2 | 105.4 | 107.5 | 110.5 | 111.4 | 112.6 | 113.8 | 112.9 | 112.7 |
| Hosiery and underwear-..........do... | 69.7 | 62.9 | 63.8 | 64.4 | 66.6 | 67.0 | 67.6 | 69.0 | 69.6 | 69.8 | 70.6 | 71.9 | 70.0 |
| Rayon*-..............................do | 30.3 | 29.5 | 29.5 | 29.8 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30. 3 | 30.3 | 30.3 |
| Woolen and worsted goods | 111.0 | 51.4 | 52.0 | ${ }_{101.4}$ | ${ }_{102.3}$ | ${ }_{102} 6$ | ${ }^{10} 10.7$ | (1). | ${ }^{(1)}$ | (1) | (1) | (1) |  |
| Miscellaneous .........................d. ${ }^{\text {do }}$ | 89.8 | 82.0 | \&3. 7 | 85.1 | 86.4 | 87.3 | 87.6 | ${ }_{89.3}$ | 104.3 89.3 | 108.7 | 30.3 | ${ }_{90.5}$ | 111.0 |
| Automobile tires and tubes....-.....do. | 73.0 | 58.8 | 60.8 | 60.8 | 65.5 | 67.4 | 67.4 | 71.0 | 71.0 | 71.0 | 72.5 | 73.0 | 73.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWFR OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wh holesale prices_................. $1923-25=100 .$. | 102.0 | 113.4 | 111.5 | 109.7 | 109.0 | 108.9 | 107.6 | 104.9 | 104.1 | 103.2 | 102.0 | 101. 9 | 102.1 |
| Retail food pricest.............-....-.....do-..- | 101.5 | 118.6 | 117.1 | 114.3 | 113.4 | 111.9 | 111.9 | 108.9 | 108.3 | 106.6 | 105. 8 | 104. 1 | 102.7 |
| Prices received by farmers ------------. do---- | 95.4 | 1117.6 | ${ }_{113.2}$ | 105.7 | 105.7 | 108.9 | 102.8 | 98.6 | 101.4 | 100.7 | 98.0 | 96.7 | 97.4 |
|  | 104.3 | 114.4 | 113.8 | 112.0 | 110.5 | 109.5 | 109.2 | 107.6 | 107.0 | 105.8 | 104.7 | 104.5 | 104.5 |

CONSTRUCTION AND REAI ESTATE


[^12]Revised. $\quad$ Preliminary. \&Data for July and October 1941 and January, April and July 1942 are for 5 weels; other months. 4 weeks. 1 No quotation
*New series. For indexes of rayon end 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.
$\dagger$ 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 beqinning January 1935; see tatle 4, p. 18 of the January 1941 Survey. Revised data beginning September 1929 for indexes of new dwelling
 data for 1940 as shown on p. 22 of the June 1941 Survey, are available on request.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1840 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem. ber | December | January | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{ }$ | March | April | May | June |

## CONSTRUCTION AND REAL ESTATE-Continued

| HIGHWAY CONSTRUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Concrete pavement contract awards: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,947 | 17,124 | 9,567 | 6,072 | 6,975 | 4,344 | 8,176 | 4,726 | 3.464 | 7,091 | 8,914 | 14, 462 | 15,266 |
|  | 11,366 | 9,594 | 3,606 | 1,624 | 2,885 | 535 | 2,964 | 2,490 | 1, 451 | 3,972 | 5,416 | 9, 800 | 11,038 |
|  | 1,027 | 4, 825 | 3,910 | 2, 635 | 2,460 | 2, 570 | 3, 197 | 1,139 | 1, 110 | 1,727 | 2, 061 | 3,267 | 2, 060 |
| Streets and alleys.-................... do. | 1,655 | 2,706 | 2,051 | 1,814 | 1,630 | 1,239 | 2,015 | 1,098 | 903 | 1,392 | 1,437 | 1,394 | 2,167 |
| Status of highway and grade crossing projects administered by Public Roads Admn.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Highwass: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Approved for construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mileage --.-.-------.-- | 1,718 | 3,879 | 3,557 | 2, 899 | 2,749 | 2, 635 | 2, 259 | 1,967 | 1,796 | 1,562 | 1,431 | 1,455 | 1,654 32 |
| Fefteral funds Under construction:-------- ${ }^{\text {thous }}$ of dol | 36,170 | 47, 264 | 44, 693 | 38,404 | 38,850 | 39, 259 | 34,014 | 30, 289 | 28, 344 | 24,612 | 24,055 | 27,968 | 32,808 |
|  | 5,483 | 9,054 | 8,840 | 8,615 | 8,176 | 7, 809 | 7,417 | 7,044 | 6, 802 | 6,778 | 6,817 | 6, 672 | 6,071 |
| Federal funds..-....-.-....- thous. of dol.- | 114,997 | 141, 569 | 138,675 | 136, 512 | 131, 914 | 128,351 | 121, 384 | 117, 669 | 119, 233 | 123, 405 | 127, 195 | 127, 511 | 122,402 |
| Estimated cost.......-....-.-.-...........do.-.-- | 200, 868 | 276, 100 | 272,079 | 268, 926 | 260, 555 | 253, 703 | 239,336 | 228,623 | 225, 527 | 226,543 | 231,620 | 228,535 | 217,290 |
| Grade erossings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Approved for construction: <br> Federal funds | 6,696 | 17,798 | 14,666 | 12,423 | 11, 851 | 10, 208 | 10, 005 | , 542 | 8,047 | 7,490 | 7,806 | 8,201 | - 7, 108 |
| Estimated cost | 7,358 | 18,765 | 15, 820 | 13,553 | 13, 122 | 11,588 | 11,810 | 9,314 | 8,761 | 8,210 | 8,503 | 8,893 | r 7,843 |
| Under construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 31,299 | 39,548 | 42,778 | 42,328 | 41,520 | 40,464 | 37,742 | 35,928 | 34, 754 | 34, 576 | 34,467 | 33,658 | 33,413 |
|  | 33,279 | 40,939 | 44, 249 | 43,771 | 42,920 | 41,932 | 39, 323 | 38,300 | 37, 140 | 36,913 | 36,814 | 35, 838 | 35,409 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A berthaw (industrial building) .....-1914 $=100 .$. |  |  |  | 211 |  |  | 215 |  |  | 218 |  |  | 223 |
| American Appraisal Co.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Averace, 30 cities.---...-...-------1013=100.- | 244 | 219 | 221 | 221 | 223 | 223 | 225 | 229 | 231 | 237 | 238 | 241 | 242 |
|  | 245 | 216 | 218 | 218 | 219 | 219 | 222 | 224 | 225 | 232 | 232 | 233 | 242 |
|  | 250 | 233 | 234 | 235 | 235 | 235 | 238 | 240 | 241 | 247 | 248 | 250 | 250 |
|  | 229 | 203 | 204 | 205 | 209 | 210 | 212 | 215 | 215 | 221 | 221 | 224 | 228 |
| St. Louis .........-.-.-................ do | 240 | 223 | 223 | 223 | 224 | 224 | 226 | 230 | 230 | 236 | 237 | 238 | 238 |
| Associated General Contractors (all types) $1913=100$. . | 209.9 | 197.5 | 197.8 | 200.3 | 201.9 | 203.3 | 203.3 | 203.3 | 204.0 | 206.5 | 207.3 | 207.3 | 207.8 |
| E. H. Boeckh and Ascociates, Inc.: 8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apartments, hotels, and offce buildings: Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta.-....... U. 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 | 105.6 |
| New York....---..........---.......-do. | 138.2 | 135.3 | 136.1 | 136.3 | 136.3 | 136.3 | 136.0 | 137.0 | 137.0 | 137.5 | 137.7 | 138.2 | 138.2 |
|  | 130.0 | 120.8 | 121.5 | 122.8 | 122.5 | 123.5 | 123.2 | 124.2 | 124.2 | 125.6 | 125.7 | 126.6 | 126.6 |
|  | 129.6 | 120.7 | 121.3 | 121.5 | 121.5 | 122.6 | 122.5 | 123.8 | 123.9 | 124.4 | 124.4 | 124.8 | 129.6 |
| Commercial and factory buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete: | 106.0 | 101.6 | 102.2 | 102.4 | 102.4 | 102.4 | 102.1 | 102.9 | 102.9 | 103.2 | 105. 7 | 106.0 | 106.0 |
| New York | 139.6 | 137.1 | 137.7 | 137.9 | 137.9 | 137.9 | 137.7 | 138.4 | 138.4 | 138.8 | 139.0 | 139.6 | 139.6 |
| San Francisc | 132.3 | 123.8 | 124.3 | 124.7 | 124.6 | 126.2 | 126.0 | 125.3 | 125.3 | 126.6 | 126. 7 | 127.2 | 127.2 |
|  | 132.6 | 121.1 | 121.5 | 121.7 | 121.7 | 123.4 | 123.4 | 124.4 | 124.5 | 124.9 | 124.9 | 125.3 | 132.6 |
| Brick and steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 106.5 137.4 | 100.9 134.8 | 101.8 135.5 | 102.0 | 102.1 135.8 | 102.1 135.8 | 101.3 135.3 | 102.5 136.2 | 102.5 136.2 | 102.8 136.8 | 106.4 137.1 | 106.5 | 106.5 |
|  | 133.1 | 127.3 | 128.0 | 128.7 | 128.4 | 128.8 | 128.3 | 127.1 | 127.1 | 128.5 | 128.6 | 130.4 | 130.4 |
|  | 129.4 | 122.0 | 122.6 | 122.8 | 122.8 | 123.2 | 123.1 | 124.1 | 124.3 | 124.7 | 124.8 | 125.3 | 129.4 |
| Residences: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 104.1 | 97.0 | 99.3 | 99.5 | 100.0 | 100.0 | 97.1 | 99.9 | 99.9 137.9 | 100.3 | 103.7 | 103.8 | 103.8 |
|  | 139.7 | 135.9 | 137.5 118.9 | 137.7 | 138.0 119.0 | 138.0 119.5 | 136.1 117.6 | 137.9 120.0 | 137.9 120.0 | 138.3 | 139.3 | 139.7 | 139.7 124.8 |
|  | 125.8 | 117.3 | 118.9 | 120.4 | 119.0 | 119.5 | 117.6 | 120.0 | 120.0 | 121.9 | 122.3 | 124.8 | 124.8 |
| St. Louis | 126.9 | 118.3 | 120.0 | 120.3 | 120.3 | 120.8 | 120.4 | 121.4 | 122.1 | 122.5 | 122.8 | 123.5 | 126.9 |
| Frame: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 103.6 | 95.2 | 98.1 | 98. 3 | 98.8 | 98.8 | 95.1 | 98.5 | 98.5 | 98.8 | 103.2 | 103.3 | 103.3 |
|  | 141.4 | 137.1 | 139.1 | 139.3 | 139.7 | 139.7 | 137.2 | 139.4 | 139.4 | 139.8 | 141.1 | 141.4 | 141.4 |
|  | 122.0 | 113.3 | 115.3 | 117.6 119.9 | 115.8 | 117.4 120.3 | 114.9 119.8 | 117.7 | 117.7 | 118.9 | 119.5 | 120.2 | 120.2 |
| St. Louis Engineering News Record (all types)s | 124.8 | 117.3 | 119.5 | 119.9 | 119.9 | 120.3 | 119.8 | 120.8 | 121.7 | 122.1 | 122.5 | 122.9 | 124.8 |
| $1913=100 \ldots$ | 281.6 | 260.4 | 263.1 | 264.5 | 266.1 | 266.2 | 267.6 | 269.4 | 269.7 | 271.8 | 272.3 | 274.2 | 277.7 |
| Federal Home Loan Bank Board: $\dagger$ Standard 6-room frame house: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index........... $1935-1939=100$. | 123.7 | 113.6 | 115.1 | 116.5 | 118.5 | 119.2 | 119.9 | 120.6 | 121.2 | 122.0 | 122. 3 | 122.8 | 123.5 |
|  | 121.2 | 110.7 | 112.6 | 114.4 | 116.0 | 116.9 | 117.7 | 118.6 | 119.3 | 120.0 | 120.5 | 121.0 | 121.3 |
|  | 128.5 | 119.3 | 120.0 | 120.7 | 123.3 | 123.9 | 124.2 | 124.5 | 125.0 | 126.0 | 125.9 | 126.4 | 127.8 |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Admn., home mortgage insurance: 1 Gross mortgages accepted for insurance |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dol.. | 109,350 | 114, 247 | 107, 137 | 104,937 | 94,948 | 70,799 | 75,435 | 66, 952 | 104, 566 | 141, 443 | 69, 225 | 53,488 | 98,800 |
| Premium-paying mortgages (cumulative) thous. of dol... | 4,155,187 | 3,190,690 | 3,261,476 | 3,335,703 | 3,423,183 | 3.503.681 | 3,596,491 | 3,690,214 | 3,769,496 | 3,849,549 | 3,916,421 | 3,990,152 | 4,071,838 |
| Estimated new mortgage foans by all savings and loan associations. total...thous. of dol.. | 95,797 | 132, 972 | 129,727 | 129.934 | 127, 038 | 104, 749 | 100, 208 | 79, 533 | 76,756 | 87,307 | 99, 047 | 95, 009 | 94, 095 |
| Classified according to purpose: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage loans on homes: Construction....................do. ${ }^{\text {do... }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction....-....................... do.-.- | 17,709 | 44,918 | 42,987 | 40,782 | 37,722 59 874 | 30,103 48,816 | 30,290 <br> 43 <br> 145 | 22.791 34 | 20,799 33,769 | 21,775 <br> 40 | 20, 488 | 17,610 | 15,930 52,112 |
|  | 52. 190 | 55, 682 | 55.973 | 58, 052 | 59,874 | 48,816 13,340 | 43,145 14,424 | 34.127 12.854 | 33,769 12,325 | 40,930 13,225 | 52,196 | 53,095 | 52,112 15,184 |
|  | 16,097 | 16.816 | 15,785 | 15.871 | 16,283 | 13,340 4,267 | 14,424 4,170 | 12,854 | 12,325 3,138 | 13,225 3,547 | 14, 508 | 13, 607 | 15,184 3,566 |
| Repairs and reconditioning........- do. | 3,671 | 6, 022 | 5, 671 | 5,884 | 5,361 | 4. 267 | 4, 170 | 3. 190 | 3. 138 | 3, 547 | 4,083 | 3, 866 | 3,566 |
| Loans for all other purnoses..........do...- | 6,130 | 9,534 | 9,411 | 9,345 | 8,698 | 8,223 | 8,179 | 6,571 | 6,725 | 7,890 | 7,732 | 6,831 | 7,303 |
| Classified according to type of association: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal........---.-.-.......thous. of dol.-- | 37.007 | 56,564 | 57, 502 | 54, 786 | 52, 507 | 41,910 | 41, 182 | 31, 142 | 31,919 | 36,325 | 38,484 | 36,966 | 35,279 |
|  | 43, ifis | 55, 676 | 54. 542 | 54, 303 | 54,930 | 46,890 | 43,960 | 35.312 | 33, 939 | 38.030 | 43,937 | 43,005 | 44, 265 |
|  | 15, 125 | 20,732 | 17, 593 | 20,845 | 20, 501 | 15.949 | 15,066 | 13,079 | 10,898 | 13, 012 | 16, 626 | 15,038 | 14,551 | $r$ 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. prenium paying mortrages.

New serics. Earlicr data for concrete pavement contract awards for airports and for the total revised to include airports, not shown in the Survey beginning with the March 1941 issup, will appear in a subsequent issue
$\dagger$ Revised series. Revised indexes of the American Appraisal Company leginninr 1913 are available in table 44 , n. 13 of the November 1940 Survey. For revision in total October 1941 Survey.

| Monthly statistics through December 1933, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | Sep. tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber- } \end{aligned}$ | November | Dectm. ber | January | February | March | April | May | June |

## CONSTRUCTION AND REAL ESTATE-Continued

| REAL ESTATE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans outstanding of agencies under the Federal Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mortgages outstanding thous. of dol. | 1,852,972 | 1,717,451 | 1,750,843 | 1,775,117 | 1,801,033 | 1,815,666 | 1,824,646 | 1,834,376 | 1,829,218 | 1,832,341 | 1,842,422 | 1,846,700 | 1,849,400 |
| Fed. Home Loan Bks., outstanding advances to member institutions....... thous. of dol. | 173, 503 | 168, 145 | 172, 628 | 178, 191 | 184, 311 | 187, 084 | 219, 446 | 206, 068 | 197, 432 | 191,505 | 185, 298 | 181, 165 | 192, 645 |
| Home Owners' Loan Corporation, balance of loans outstanding.............thous. of dol. | 1,657, | 1,854,824 | 1,840,686 | 1,824,672 | 1,802,074 | 1,794,111 | 1,777,110 | 1,758,213 | 1,742,116 | 1,724,229 | 1,709,064 | 1,692,197 | 1,675,888 |
| Foreclosures, nonfarm: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Index, adjusted..---....---.- $1935-39=100 \ldots$ |  |  |  |  |  |  | 33. 4 |  | 30.9 | 29.5 | 29.1 |  | 8.0 |
|  | 21,000 | 23,698 | 24,122 | 24,668 | 30,833 | 23, 822 | 31, 261 | 35,655 | 30, 819 | 30,505 | 27,960 | 23,233 | 22,410 |

DOMESTIC TRADE

§Includes data for radio advertising not available separately since Novemher 1940
$\dagger$ Revised series. Data beginning 1926 for the index of ntinfarm foreclosures are shown on p. 26 of the October 194l Surver, Earlier revised data for radio classitica.
tions, electrical household equipn ent, househid cquipment. 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 1912 survey.

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

DOMESTIC TRADE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline RETAIL TRADE-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All retail stores, indexes of sales:* \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Unadjusted, combined index. $\quad$ 1935-39 = 100 - \& 132.9 \& 136.6 \& 141.0 \& 140.9 \& 139.3 \& 145.8 \& 166.0 \& 127.9 \& 325.4 \& 135.0 \& 139.8 \& 140.3 \& r 137.2 <br>
\hline Durable goods stores . .-............... do. \& 102.1 \& 172.1 \& 155.6 \& 137.2 \& 137.7 \& 139.6 \& 153.9 \& 97.9 \& 94.2 \& 100.0 \& 108.0 \& 109.9 \& -106.0 <br>
\hline Nondurable goods stores. .-.--------do-- \& 142.9 \& 125.1 \& 136.3 \& 142.1 \& 139.8 \& 147.8 \& 169.9 \& 137.6 \& 135.5 \& 146.3 \& 150.1 \& 150.1 \& - 147.3 <br>
\hline Adjusted, combined index.-.--------. do. \& 143.5 \& 144.7 \& 150.5 \& 136.4 \& 132.3 \& 140.1 \& 136. 3 \& 147.8 \& 141.8 \& 141.2 \& 139.0 \& 137.3 \& 135.4 <br>
\hline Durable gonds stores....-.-------....- do.. \& 104.8 \& 169.5 \& 163.5 \& 137.8 \& 128.4 \& 134. 1 \& 135.4 \& 119.6 \& 113.5 \& 111.5 \& 107.3 \& 100.8 \& $\bigcirc 100.1$ <br>
\hline Nondurable goods stores.-.-----.-. ${ }^{\text {do }}$ - \& 156.0 \& 137.0 \& 146.3 \& 135.9 \& 133.6 \& 142.0 \& 136.6 \& 15ti. 9 \& 151.0 \& 150.8 \& 149.3 \& 149.1 \& ${ }^{r} 146.8$ <br>
\hline A pparel ..........-....-- .-............-do. \& 163.2 \& 136.8 \& 165.6 \& 140.8 \& 123.3 \& 145.9 \& 132.1 \& 176.9 \& 157.9 \& 171.4 \& 152.5 \& 146.8 \& r 142.3 <br>
\hline Autornotive...-.......--...-.........-do \& 62.8 \& 173.4 \& 154.8 \& 116.3 \& 112.4 \& 116.4 \& 119.2 \& 73.2 \& 60.4 \& 56.3 \& 56.5 \& 56.8 \& ${ }^{+62.3}$ <br>
\hline Building materials and hardware....do. \& 157.2 \& 161.4 \& 164.9 \& 161.0 \& 155.3 \& 156.6 \& 164.0 \& 178.1 \& 179.8 \& 174.7 \& 175.4 \& 162.0 \& -153.4 <br>
\hline  \& 162.2 \& 132.3 \& 1375 \& 134.0 \& 131.0 \& 139.2 \& 135.8 \& 141.7 \& 138.7 \& 141.7 \& 146.5 \& 151.7 \& 155.6 <br>
\hline Eating and drinking....-.............. ${ }^{\text {do }}$ \& 184.9 \& 141.4 \& 146.6 \& 147.5 \& 145. 6 \& 148.7 \& 147.8 \& 152.8 \& 156.9 \& 157.5 \& 168.1 \& 172.3 \& 174.0 <br>
\hline Food stores. \& 159.0 \& 130.2 \& 139.0 \& 132.3 \& 136. 2 \& 143.4 \& 140.8 \& 155.3 \& 150.4 \& 150.9 \& 153.1 \& 155.8 \& 15 B .3 <br>
\hline Filling stations \& 132.3 \& 152.5 \& 144.1 \& 143.4 \& 144.7 \& 142.5 \& 141.0 \& 155.4 \& 152.9 \& 138.9 \& 134.3 \& 130.4 \& 121.2 <br>
\hline General merchandise...-.............-. do \& 139.3 \& 130.8 \& 147.0 \& 131.0 \& 120.2 \& 132.9 \& 123.5 \& 148.5 \& 139.8 \& 138.4 \& 136.2 \& 130.7 \& -127. 2 <br>
\hline  \& 136.9 \& 165.9 \& 181.2 \& 149.0 \& 135.2 \& 149.7 \& 138.6 \& 168.2 \& 167.0 \& 176.0 \& 149.8 \& 132.5 \& r 123.4 <br>
\hline Other retail stores -..-.-.-.-.-----.-. do \& 165.9 \& 153.6 \& 156.6 \& 145.4 \& 142.6 \& 148.8 \& 141.7 \& 171.4 \& 168.0 \& 164.7 \& 160.1 \& 161.2 \& r 154.2 <br>
\hline Automohiles, value of new passenger-car sales: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Unadjusted......-----.........-.-1935-39=100.. \& \& 169
196 \& 91
104 \& 57
57 \& 100
93 \& 114
128 \& 1104 \& \& \& \& \& \& <br>
\hline Chain-store sales, indexes:--------------10 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Chain-store Age, combined index ( 20 chains) \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 177.0
200.0 \& 141.0
159.0 \& 151.0
184.0 \& 147.0
164.0 \& 146.0
153.0 \& 151.0
162.0 \& 157.0
178.0 \& 164.0
188.0 \& 165.0
178.0 \& 169.0
208.0 \& 164.0
174.0 \& 170.0
181.0 \& 171.0
172.0 <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& p 131.3
$p 137.8$ \& 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 \& r 129.5
+137.0 <br>
\hline Grocery chain-store sales: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Unadjusted...-------------1935-38=100.. \& ${ }^{p} 167.8$ \& 140.6 \& 143.9 \& 145.0 \& 153.4 \& 155.6 \& 164.7 \& 170.4 \& 170.0 \& 170.0 \& 175.2 \& 170.7 \& -173.4 <br>
\hline Adjusted ............-.---.-......- do. \& p 171.3 \& 143.4 \& 149.8 \& 147.9 \& 152.6 \& 155.6 \& 159.9 \& 175.7 \& 169.1 \& 168.3 \& 170.1 \& 168.2 \& +170.8 <br>
\hline Variety-store sales, combined sales, 7 chains: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Unadjusted....-.-................... 1935-39 $=100 .$. \& $p$
$p$
$p$ 132.24 \& 111.9
122.2 \& 113.1 \& 120.4
125.3 \& 122.0
123.9 \& 130.7
127.0 \& 249.6
113.9 \& 97.0
132.3 \& 108.1
136.1 \& 116.1
133.6 \& 123.1
127.1 \& 130.2
135.1 \& 129.1
136.2 <br>
\hline Chain-store sales and stores operated: Variety chains: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline S. S. Kresge Co.: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sales.........-.-.-.-.-...-thous. of dol.- \& 13,565 \& 12,016 \& 13,366 \& 12,809 \& 14, 102 \& 14, 832 \& 27,515 \& 11, 854 \& 11,750 \& 13.174 \& 14,437 \& 14, 219 \& 14, 536 <br>
\hline S. U . . Kress \& $\&$ Co.: \& 672 \& 672 \& 671 \& 671 \& 671 \& 674 \& 675 \& 673 \& 671 \& 671 \& 672 \& 674 \& 673 <br>
\hline S. Wh Kress \& Co.: \& 8,733 \& 7,582 \& 8,022 \& 8,483 \& 8,427 \& 8,458 \& 17,376 \& ,274 \& 203 \& 8, 503 \& 8,640 \& 8,573 \& 9,105 <br>
\hline  \& ${ }^{246}$ \& ${ }_{242}$ \& 242 \& 242 \& 242 \& 242 \& 242 \& 242 \& 242 \& 243 \& 244 \& 244 \& 246 <br>
\hline McCrory Stores Corp.: $\quad$ thous. of dol \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $\qquad$ thous. of dol. \& $\begin{array}{r}4,504 \\ \hline 203\end{array}$ \& 3,948 \& 4,320
201 \& 4,164
201 \& 4,422

201 \& $\begin{array}{r}4,655 \\ \hline 201\end{array}$ \& $\begin{array}{r}9,398 \\ \hline 202\end{array}$ \& $\begin{array}{r}3,819 \\ \hline 202\end{array}$ \& $\begin{array}{r}3,739 \\ \hline 203\end{array}$ \& 4, 373 \& $\begin{array}{r}4,788 \\ \hline 203\end{array}$ \& $\begin{array}{r}4,749 \\ \hline 203\end{array}$ \& 4,833
203 <br>

\hline | stores operated |
| :--- |
| G. C. Murphy Co.: | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Sales...-..--------------thous. of dol.- \& 5,775 \& 4,971 \& 5,379 \& 4,870 \& 5,575 \& 5,608 \& 10,898 \& 4,804 \& 4,469 \& 5,091 \& 5,934 \& 6, 136 \& 6,205 <br>
\hline Stores operated.-------------....... \& 207 \& 204 \& 204 \& 204 \& 204 \& 205 \& 207 \& 206 \& 206 \& 206 \& 207 \& 207 \& 207 <br>
\hline F. W. Woolworth Co.: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Sales |
| :--- |
| Stores operated $\qquad$ thous. of dol-number- | \& 31,705

2,011 \& 28,388
2,018 \& 30,713
2,019 \& 30,097
2,018 \& 32,614
2,025 \& 33,776
2,024 \& 62,498
2,024 \& 28,345
2,021 \& 27,466
2,019 \& 30,266
2,017 \& 33,136
2,013 \& 32,660
2,011 \& 33,025
2,011 <br>
\hline Stores operated....---..............number. Other chains: \& 2,011 \& 2,018 \& 2,019 \& 2,018 \& 2,025 \& 2,024 \& 2,024 \& 2,021 \& 2,019 \& 2,017 \& 2,013 \& 2,011 \& 2,011 <br>
\hline W. T. Grant Co.: \& \& 730 \& \& 063 \& 864 \& 174 \& , 518 \& 983 \& ,417 \& , 470 \& 12,363 \& 12, 200 \& 12,222 <br>
\hline  \& 10,494 \& 493 \& 493 \& 493 \& 493 \& 494 \& 495 \& 496 \& 496 \& 495 \& 494 \& 493 \& 494 <br>
\hline J. C. Penney Co.: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sales .......------........thous. of dol \& 34,683 \& 26, 145 \& 32,403 \& 33,648 \& 38,711 \& 40,417 \& 59,520 \& 30, 589 \& 25,407 \& 32,348 \& 36, 531 \& 37, 170 \& 38,457 <br>
\hline Stores operated.-.-.-.-.---.-.-- \& 1,610 \& 1,593 \& 1,596 \& 1,598 \& 1,603 \& 1,605 \& 1,605 \& 1,606 \& 1,607 \& 1,608 \& 1,609 \& 1,609 \& 1,609 <br>

\hline | Department stores: |
| :--- |
| Collections and accounts receivable: | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Installment accounts: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Index of receivables*. Dec. 31, 1939 $=100$. \& \& 101.2 \& 107.6 \& 110.5 \& 110.4 \& 110.4 \& 116.4 \& 108.8 \& 104.8 \& 103.3 \& 99.6 \& 91.8 \& 82.4 <br>
\hline Collection ratio..------......-- percent.- \& \& 17.6 \& 18.8 \& 18.9 \& 19.3 \& 19.2 \& 20.1 \& 20.2 \& 19.7 \& 21.7 \& 21.4 \& 22.0 \& 22.4 <br>

\hline | Open sccounts: |
| :--- |
| Index of receivables*.Dec. 31, $1939=100$ | \& \& 71.0 \& 78.0 \& 90.6 \& 92.5 \& 93.5 \& 117.7 \& 100.3 \& 88.0 \& 89.1 \& 90.6 \& 83.7 \& 70.3 <br>

\hline Collertion ratio.................jercent.- \& \& 46.1 \& 45.0 \& 45.1 \& 46.9 \& 48.6 \& 46.3 \& 50.3 \& 45.2 \& 46.1 \& 47.0 \& 50.4 \& 56.3 <br>
\hline Sales, total U. S., unadjusted.-. $1023-25=100 .-$ \& -81 \& 79 \& 106 \& 125 \& 112 \& 133 \& 197 \& 108 \& 99 \& 118 \& 115 \& 108 \& 100 <br>
\hline A tlantat....-------------.-. $1935-39=100$. \& 113 \& 102 \& 144 \& 158 \& 138 \& 169 \& 245 \& 123 \& 122 \& 152 \& 148 \& 142 \& 122 <br>
\hline Boston.....-.-.-......-.-...... 1923-25=100.. \& 66 \& 63 \& 82 \& 100 \& 98 \& 103 \& 165 \& 99 \& 74 \& 94 \& 93 \& 89 \& 85 <br>
\hline Chicazot \& \& 92 \& 122 \& 151 \& 123 \& 146 \& 213 \& 121 \& 114 \& 136 \& 133 \& 124 \& 121 <br>
\hline  \& 86 \& 85 \& 120 \& 130 \& 109 \& 136 \& 197 \& 112 \& 103 \& 126 \& 128 \& 113 \& 106 <br>
\hline Dallas..............-.............-...-do \& 100 \& 93 \& 128 \& 151 \& 127 \& 150 \& 222 \& 122 \& 108 \& 129 \& 127 \& 126 \& 109 <br>
\hline Kansas City-.................-1.-1925 $=100 .$. \& 88 \& - 80 \& 106 \& 114 \& 106 \& 106 \& 183 \& 100 \& 85 \& 110 \& 111 \& 101 \& 98 <br>
\hline Minneapolist \& 94 \& 93 \& 127 \& 142 \& 140 \& 123 \& 198 \& 122 \& 95 \& 125 \& 130 \& 111 \& r 117 <br>
\hline  \& 81 \& 81 \& 100 \& 125 \& 112 \& 130 \& 194 \& 104 \& 94 \& 106 \& 106 \& 99 \& ${ }^{92}$ <br>

\hline Philadelphiat--------- $\quad$ - $1935-39=100-$. \& 92 \& 89 \& 115 \& 134 \& 136 \& 168 \& ${ }_{265}^{238}$ \& 115 \& 117 \& 140 \& | 132 |
| :--- |
| 155 | \& 128 \& ${ }^{+116}$ <br>

\hline Richmond ${ }_{\text {St }}$ Louls \& 120
87 \& 109
82 \& 140
106 \& 154 \& 1165 \& 168 \& 265
190 \& 1128 \& 114
101 \& 161 \& 120 \& 148 \& 149 <br>
\hline  \& \& 120 \& 154 \& 156 \& 145 \& 158 \& 235 \& 129 \& 132 \& 148 \& -149 \& 142 \& 137 <br>
\hline Sales, total U. S., adjustedt $-\ldots-1923-25=100 \ldots$ \& p 117 \& 115 \& 134 \& 118 \& 105 \& 116 \& 111 \& 138 \& 126 \& 124 \& 117 \& 108 \& 104 <br>
\hline  \& 164 \& 148 \& 163 \& 146 \& 125 \& 154 \& 140 \& 159 \& 141 \& 152 \& 153 \& 144 \& 144 <br>
\hline  \& \& 131 \& 154 \& 137 \& 117 \& 133 \& 126 \& 154 \& 135 \& 141 \& 134 \& 123 \& 125 <br>
\hline Cle reland.-.......--...........-1923-25-100.. \& 118 \& 117 \& 145 \& 124 \& 105 \& 127 \& 115 \& 149 \& 130 \& 139 \& 121 \& 105 \& 109 <br>
\hline  \& 143 \& 132 \& 166 \& 136 \& 113 \& 134 \& \& 161 \& 127 \& 133 \& 131 \& 126 \& -123 <br>
\hline  \& 133 \& 131 \& 145 \& 124 \& 117 \& 123
109 \& 127 \& ${ }_{132}^{152}$ \& 134
116 \& 124 \& 129
110 \& 112 \& 「117 ${ }_{96}$ <br>
\hline  \& 114 \& , 134 \& 155 \& 125 \& 119 \& 132 \& 127 \& 161 \& 157 \& 149 \& 147 \& 130 \& 122 <br>
\hline  \& 170 \& 154 \& 185 \& 151 \& 134 \& 160 \& 142 \& 182 \& 165 \& 165 \& 156 \& 147 \& 148 <br>
\hline St. I ou is \& 126 \& 119 \& 141 \& 120 \& 106 \& 114 \& 115 \& 138 \& 117 \& 130 \& 120 \& 108 \& 10 <br>
\hline San Francisco $\dagger$. \& \& 144 \& 168 \& 149 \& 138 \& 151 \& 138 \& 167 \& 166 \& 161 \& 157 \& 147 \& 149 <br>
\hline astallment sales, New $\begin{aligned} & \text { England deptr in } \\ & \text { percent of total sales.. }\end{aligned}$ \& 6.2 \& 11.8 \& 17.4 \& 12.0 \& 10.8 \& 8.9 \& 6.3 \& 10.5 \& 11.4 \& 9.2 \& 8.4 \& 6.9 \& 5. <br>
\hline
\end{tabular}

r Revised. Preliminary
$\dagger$ Revised series. For data on value of new passenger-car sales beginning 1929, and an explanation of the revision, see pp. $18-20$ of the August 1941 Survey; seasonal factors have been revised beginning August 1941 to take into account restricted production. Compilation of this index has been surpended. Revised data on grocery chain-store sales indexes u ill appear in a subserquent issue. hevised indexes ol variety store sales brginning 1929 apprar in table 30 . p. 10 of the a ugust 1940 survey. indexes of depart-ment-store sales in Atianta, Minneapolis, and sable rancisco distris 1940 Survey: for Minneapolis, table 20 . 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 " $\dagger$ " on p. 25 uf the January 1941 Survey. 1934, see table 1, p. 11 of the November 1940 Survey. Indexes of department store receivables beginning January 1940 are 9 vailable on p. S-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.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru ary | March | April | May | June |
| DOMESTIC TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department stores-Continued. Stocks, total U. S., end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted .-.---....-......-1923-25=100.. | p 124 | 73 | 84 | 95 | 108 | 110 | 86 | 83 | 97 | 11 | 122 | 129 | 28 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment accounts outstanding, end of mo: Furniture stores....... Dec. $31,1939=100$ | 84.6 | 108.5 | 1125 | 111.2 | 110.0 | 108.9 | 110.0 | 104.9 | 101.8 | 100.8 | 99.7 | 96.5 | $r 91.1$ |
| Household appliance stores...........do...- | 70.9 | 118.2 | 121.7 | 120.4 | 117.1 | 112.5 | 110.1 | 103.3 | 100.3 | 95.8 | 90.8 | 84.7 | 77.0 |
| Jewelry stores.............---.-.-...-do.. | 73.8 | 93.3 | 94.2 | 98.3 | 95.7 | 98.4 | 122.9 | 110.9 | 102.4 | 97.6 | 93.4 | 87.4 | - 80.5 |
| Ratio of collections to accounts at beginning of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture stores--...-.---------- percent .- | 14.3 | 11.0 | 11.7 | 11.2 | 11.8 | 11.5 | 11.4 | 12.9 | 11.4 | 12.5 | 12.6 | 13. 2 | $\cdots 14.0$ |
| Household appliance stores-.....----- do... | 13.1 | 10.2 | 10.4 | 10.8 | 11.2 | 10.8 | 11.7 | 11.4 | 11.4 | 12.7 | 12.5 | 12.7 | 12.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Montgomery Ward \& Co.-.........-do...- | 42,521 | 48, 305 | 57, 803 | 59, 880 | 68, 138 | 63, 345 | 85, 269 | 41, 854 | 37,969 | - 515,856 | 57,604 | 50, 762 | 48, 476 |
| Sears Roebuck \& Co.-.-..-........-.do. | 61, 597 | 72, 870 | 87, 716 | 85, 714 | 90,256 | 88,963 | 119,069 | 69,627 | 61, 671 | 76,038 | 76,301 | 68,356 | 69, 121 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trial U. S., unadjusted....---- 1929-31=100.. |  |  |  |  |  |  |  |  |  |  | 175.6 | 164.8 | 160.3 |
| East--...............................-. ${ }^{\text {Sonth }}$ - | ${ }_{158.6}^{128.1}$ | r 151.0 r 137.6 | 188.0 183.9 | 181.9 239.8 | 221.8 299.9 | 269.1 330.3 | 320.3 <br> 341.1 <br>  | $\begin{array}{r}1628 \\ 173.5 \\ \hline 18\end{array}$ | 161.0 199.3 | 204.9 224.0 | 183.3 202.0 | 171.7 188.0 | 162.9 179.4 |
|  | 118.9 | ${ }^{+} 120.0$ | 153.3 | 158.8 | 187.7 | 209.6 | 254.9 | 136.6 | 129.6 | 165.2 | 155.9 | 146.6 | 144.0 |
| Far West ..............................do. | 193.8 | +131.4 | 194.7 | 221.2 | 223.0 | 235.7 | 319.9 | 166.6 | 135.9 | 194.5 | 200.1 | 188.8 | 203.6 |
| Total U. S., adjusted.--...-----..........do- | 188.1 | 177.7 | 208.7 | 173.9 | 166.6 | 186.9 | 180.1 | 199.0 | 186.8 | 211. 4 | 191.1 | 179.5 | 176.0 |
| East....................................-do. | 179.9 | 212.2 | 233.3 | 185.1 | 172.3 | 208.8 | 192.4 | 214.2 | 196.9 | 228.2 | 102.4 | 186.6 | 177.4 |
|  | 233.5 |  | 253.0 | 217.2 | 202.4 | 240.6 | 227.1 | 219.3 | 218.5 | 218.1 | 229.3 | 221.7 | 223.1 |
|  | 161.2 | ¢ 162.5 | 185.8 | 154.9 | 147.8 | 159.9 | 163.4 | 178.5 | 163.0 | 186.4 | 169.0 | 154.8 | 152.5 |
|  | 236.3 | +160.2 | 211.4 | 189.1 | 185.7 | 194.3 | 196.0 | 226.7 | 183.6 | 236.3 | 224.0 | 210.0 | 213.7 |

## EMPLOYMENT CONDITIONS AND WAGES




PRevised. a Not available for publication.
p Preliminary.
${ }^{1}$ Included in total and group indexes, but not available for publication separately.
$\ddagger$ Revisions in earlicr 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. $\dagger$ Rerised series. For reviscd indexes, beginning in 1937 for all industries and January 1938 for durable goods, see table 12 , p. 18 of the March 1911 Survey. Index for
transportation equipment revised beginning January 1939 ; see table 57 , p. 17 of the December 1940 Survev. transportation equipment revised beginning January 1939; see table 57, p. 17 of the December 1940 Surrev.
employment, employees in nonagricultural establishments, and in each of the component industry divisions in a subsequent issue. Estimates of total civil nonagricultural employment, employees in nonagricultural establishments, and in each of the component industry divisions hare 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 puolished in a subsequent issue. For indexes beginning
1923 for machine tools and shipbuilding, and index for $1931-38$ for aircraft, see tables 39 and 40 , pp. 15 and 16 of the October 1940 Survey; for aircraft indexes (revised) for 1939 , see table 57, p. 17 of the December 1940 Survey.

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

EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mrg., unadj. (U. S. Dept. of Labor)-Cont. $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goodst-..........-. 1923-25=100.. | 123.9 | 123.9 | 127.7 | 128.7 | 127.3 | 125.4 | 124.8 | 122.1 | 123.0 | 123.2 | 123.0 | 122.4 | 122 |
| Chemical, petroleum, and coal $1923-25=100$. | 156.2 | 140.0 | 143.1 | 147.6 | 149.9 | 149.8 | 149.7 | 151.1 | 154.9 | 158.5 | 158.8 | 157.1 | r 156.7 |
| Chemicals_......-.........-.......-do.- | 193.8 | 175.9 | 180.1 | 182.4 | 183.8 | 185.3 | 185.4 | 185.9 | 188.7 | 192.5 | 193.2 | 193.5 | r 195.8 |
| Paints and varnishes...-...........-do | 125.5 | 145.5 | 144.8 | 143.9 | 143.9 | 142.6 | 142.2 | 140.9 | 141.0 | 140.7 | 138.7 | 136.2 | r 131.8 |
| Petroleum refining. | 134.2 | 127.4 | 127.9 | 128.5 | 129.2 | 129.1 | 129.2 | 129.1 | 129.6 | 130.8 | 131.6 | 131.9 | r 133.6 |
| Rayon and allied products......... do | 307.7 | 324.4 | 329.3 | 327.0 | 325.0 | 322.9 | 321.1 | 315. 9 | 312.6 | 313.2 | 310.4 | 312.1 | r 314.5 |
| Food and kindred products.......... do | 155.0 | 145.8 | 159.3 | 163.2 | 152.5 | 145.9 | 141.0 | 135.4 | 133.5 | 131.7 | 132.8 | - 135.6 | r 141.8 |
|  | 159.3 | 150.2 | 152.7 | 153.5 | 154.5 | 153.7 | 151.5 | 149.5 | 150.0 | 150.3 | 149.6 | +150.9 | r 154.1 |
| Slaughtering and meat packing ....do | 150.7 | 123.1 | 122.4 | 123.6 | 125.9 | 129.9 | 138.1 | 143.8 | 137.8 | 134.0 | 134.0 | - 138.4 | - 145.8 |
| Leather and its manufactures.-...... do | 96.4 | 101.0 | 101.1 | 98.9 | 98.5 | 96.7 | 99.2 | 98.9 | 100.2 | 101.9 | 100.5 | 98.7 | 97.1 |
| Boots and shoes. | 93.7 | 98.1 | 98.3 | 95.2 | 94.7 | 92.3 | 95.2 | 95.4 | 96.6 | 98.6 | 97.4 | 95.7 | r 94.1 |
| Paper and printing | 115.3 | 123.0 | 123.9 | 124.9 | 126.5 | 126.7 | 128.3 | 124.7 | 123.3 | -121.6 | -120.8 | +119.1 | r 117.2 |
| Paper and pulp. | 121.0 | 126.0 | 127.8 | 128.4 | 128.2 | 128.7 | 129.1 | 129.5 | 129.6 | 129.7 | 129.8 | 128.4 | 125.9 |
| Rubber products. | 100. 5 | 111.4 | 111.8 | 111.5 | 111.6 | 111.2 | +110.1 | + 99.3 | +98.5 | r98.4 | -94.6 | ${ }^{\text {r } 94.6}$ | ${ }^{\text {r }} 96.6$ |
| Rubber tires and inner | 83.7 | 87.4 | 86.7 | 86.5 | 86.0 | 86.1 | +84.5 | + 74.8 | r 72.8 | r 73.3 | - 72.9 | r 74.5 | r 78.9 |
| Textiles and their produc | 108.2 | 113.2 | 115.4 | 115.5 | 114.9 | 113.4 | 113.0 | 111.1 | 113.0 | 113.5 | 113.1 | r 111.7 | ${ }^{\text {r }} 108.8$ |
| Fabricst.... | 104.0 | 107.0 | 106.9 | 106.3 | 106.4 | 106.1 | 106.2 | 105.1 | 104.9 | 105.0 | -105.2 | '104.7 | ${ }^{+104.5}$ |
| Wearing apparel | 112.6 | 122.2 | 129.6 | 131.3 | 129.0 | 124.9 | 123.2 | 119.7 | 126.4 | 127.6 | 126.0 | 122.7 | 113.8 |
| Tobacco manufactures..-.-...... do | 64.2 | 65.4 | 65.8 | 63.9 | 67.3 | 68.4 | 67.5 | 63.4 | 65.5 | 65.4 | 64.4 | 62.7 | 63.8 |
| Manufacturing, adjusted (Fed. Res.) $\dagger$.... do | 144. 1 | 133.3 | 133.3 | 132.3 | 132.8 | 134.4 | 134.9 | 135.7 | 135.1 | 134.7 | ${ }^{+} 136.0$ | +137.5 | r 1 139.9 |
|  | 163.0 | 140.2 | 141.5 | 141.3 | 142.3 | 143.7 | 144.3 | 146.7 | 146.8 | 146.9 | - 149.2 | ${ }^{+151.4}$ | -155.9 |
| a and steel and their products, not in. | 136.3 | 139.1 | 140.2 | 139.7 | 138.2 | 138.3 | 138.9 | 39.0 | 136.5 | 134.7 | +134.2 | -134.0 | 35. |
| Blast furnaces, steel works, and rolling mills_.......................... $1923-25=100$ | 154 | 149 | 150 | 149 | 148 | 148 | 149 | 150 | 149 | 148 | 149 | 151 | 153 |
| Hardware--.-...........-..........do..-- | 92 | 105 | 116 | 117 | 115 | 113 | 114 | 110 | 94 | 94 | 91 | 89 | 92 |
| Structural and ornamental metal work | 118 | 105 | 107 | 106 | 107 | 107 | 107 | 108 | 112 | 113 | 116 | 116 | 117 |
| Tin cans and other tinware........ do. | 101 | 131 | 132 | 132 | 127 | 138 | 141 | 147 | 141 | 122 | 115 | 110 | r 105 |
| Lumber and allied products.......... do | 72.5 | 78.9 | 78.4 | 77.3 | 76.4 | 76.9 | 78.1 | 79.2 | 77.9 | 75.4 | - 73.8 | 73.2 | + 72.3 |
| Furniture......... | 95 | 108 | 107 | 103 | 101 | 104 | 105 | 106 | 104 | 103 | 101 | 100 | 97 |
| Lumber, sawmills | 210.4 |  |  |  |  |  |  | + 189.1 |  | - 1965 | 64 +1994 | - 201.54 | 63 -2054 |
| Machinery, excl. transp. equipment $\ddagger$. do.... A gricultural jmplements (including trac- | 210.4 | r 173.3 | r 178.1 | r 178.4 | ${ }^{\text {r }} 180.2$ | ${ }^{\text {r }} 182.3$ | r 185.0 | -189.1 | ${ }^{\text {r }} 192.8$ | -196.5 | - 199.4 | r 201.5 | + 205.4 |
|  | 170 | 175 | 182 | 181 | 180 | 172 | 167 | 161 | 161 | 160 | 157 | 162 | 166 |
| Electrical machinery, apparatus, and supplies. $\qquad$ $1923-25=100$ | (t) | 164 | 168 | 168 | 168 | 169 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Engines, turbines, water wheels, and windmills. ................. 1923-25=100. | (1) | 293 | 315 | 323 | 348 | 371 | (1) | (1) | ( ${ }^{1}$ | (1) | (1) | (1) | (1) |
| Foundry and machine-shop products $1923-25=100$ | (1) | 143 | 146 | 147 | 148 |  |  |  |  |  |  |  |  |
| Machine tools*-.....................ddo. | (1) | 349 | 366 | 355 | 360 | 365 | (1) | (1) | (1) | (1) 15 | (1) 160 | (1) 101 | (1) 165 |
| Radius and phonographs...........d | 198 | 191 | 187 | 183 | 179 | 194 | 206 | 220 | 235 | 250 | 249 | 223 | r 195 |
| Metals, nonferrous, and products....-do | 150.2 | 147.8 | 147.9 | 144.8 | 143.1 | 142.2 | 143.4 | 146.8 | 146.5 | 146.4 | ¢ 144.3 | r 145.2 | r 147.8 |
| Brass, bronze, and copper products do | (1) | 193 | 195 | 194 | 191 | 191 | ${ }^{1} 1$ | ${ }^{(1)}$ | ${ }^{(1)}$ | (1) |  | (1) |  |
| Stone, clay, and glass products....-.-do | 91.0 | 98.6 | 98.4 | 98.7 | 98.9 | 100.9 | 101.6 | 105.0 | 100.1 | 96.9 | 94.7 | -90.8 | -90.7 |
| Brick, tile, and terra cotta.......... do | 64 | 73 | 74 | 74 | 73 | 76 | 77 | 81 | 78 | 75 | 71 | $6^{67}$ | ${ }^{+65}$ |
| Glass --------..................... ${ }^{\text {do }}$ | 118 | 131 | 130 | 130 | 131 | 133 | 132 | 135 | 126 | 124 | ¢ 124 | 122 | 119 |
| Transportation equipment $\dagger$.........- ${ }^{\text {do }}$ do | 304.9 | 196.1 | 193.1 | +195.4 | - 204.7 | г $\begin{array}{r}209.6 \\ 9.799\end{array}$ | - 205.9 | - 211.1 | +216.3 | - 220.6 | ${ }^{2} 231.1$ | r 246.0 | 268.6 |
| Aircraft* Automobiles | (1) | 7,160 | 7,897 | 8,779 | 9,459 | 9,799 | ${ }^{(1)}$ | ${ }^{(1)}$ | ${ }^{(1)} 84$ | ${ }^{(1)}$ | (1) | (1) | (1) |
| Automobiles | ${ }_{(1)} 112$ | 149 | 139 | 128 | 129 487 | ${ }_{532}^{127}$ | (1) 111 | (1) 98 | (1) 84 | (4) 81 | 79 |  | ${ }^{5} 89$ |
| Shipbuilding | ${ }_{126.1}$ | 387 126.3 | 398 125.5 | 440 123.8 | 487 123.8 | 532 125.6 | ${ }_{126.0}$ | $\stackrel{(1)}{125.2}$ | $\begin{aligned} & (1) \\ & 123.8 \end{aligned}$ | ${ }^{\text {(1) }} 12$ | ${ }^{\text {(1) }}$ | (1) |  |
| Chemical, petroleum, and coal prod.do | 160.2 | 143.9 | 146.3 | 145.7 | 147.1 | 148.2 | 149.2 | 151.8 | 154.7 | -155.9 | ${ }_{\text {r }}+157.3$ | 124.2 159.0 | $\begin{array}{r}> \\ =124.6 \\ \hline 160.7\end{array}$ |
| Chemicals.....-..................-. do | 191 | 173 | 179 | 180 | 181 | 184 | 187 | 190 | 192 | 194 | 194 | 194 | r 196 |
| Paints and varvishes................do | 125 | 145 | 148 | 145 | 144 | 144 | 144 | 145 | 142 | 141 | 137 | 131 | 127 |
| Petroleum refining-................. do | 134 | 127 | 127 | 127 | 129 | 128 | 129 | 130 | 131 | 132 | 132 | 133 | 133 |
| Rayon and allied products........-do | 309 | 326 | 328 | 324 | 323 | 320 | 320 | 313 | 308 | 309 | 317 | 318 | 324 |
| Food and kindred products..........do | 147.9 | 138.4 | 140.9 | 138.8 | 140.7 | 147.0 | 147.5 | 148.4 | 147.6 | r 144.4 | 142.3 | ${ }^{\text {r } 143.5}$ | - 143.8 |
| Baking | 159 | 149 | 152 | 151 | 152 | 152 | 152 | 153 | 152 | 152 | 151 | 151. | 153 |
| Slaughtering and meat packing - .- do | 151 | 123 | 124 | 125 | 126 | 127 | ${ }_{103}^{13}$ | 139 | 138 | 137 | 138 | 140 | $r 146$ |
| Leather and its manufactures | 95.5 | 100.2 | 97.9 | 98.0 | 99.6 | 104.2 | 103.1 | 98.8 | 96.3 | 97.4 | 98.1 | 100.0 | 100.1 |
| Boots and shoes ....................-did | 92 | 97 | 94 | 94 |  | 101 | 100 |  |  | 93 | 95 | 97 | 98 |
| Paper and printin | 117.0 | 124.8 | 125.1 | 124.4 | 124.9 | 124.8 | 125.9 | 125.2 |  | 122.4 | r 121.3 | r 119.5 | r 118.5 |
| Paper and pulp--.---.............. do | ${ }_{101}^{121}$ | ${ }_{126}^{126}$ | 1138 | ${ }_{1128}^{128}$ | 1128 | 1129 | 129 +1094 | -130 | 130 $r$ | $\begin{array}{r}130 \\ \hline 075\end{array}$ | $\begin{array}{r}130 \\ +93 \\ \hline\end{array}$ | 128 | 126 |
| Rubber products.-.................. do | 101.8 | 13.0 87 | 113.3 87 | ${ }^{111.6} 8$ | ${ }^{110.1} 8$ | 110.1 | - 109.4 8 8 | -99.6 | r 98.3 $r 73$ | r97.5 | ${ }^{+93.7}$ | r94.5 | 97.5 |
| Rubber tires and inner t |  |  |  | 1147 |  |  | 1138 | 75 |  | ${ }_{5} 7$ | ${ }^{*} 73$ | r 75 | +78 |
| $\underset{\text { Fextiles and }}{\text { Fabricst }}$ (heir product | 114.4 | 120.0 | 117.1 | 114.7 | 112.9 | 113.3 | 113.2 | 112.0 | 110.0 | 109.4 | 110.9 | 112.3 | - 112.2 |
| Fabricst-.-.-- Wearing apparel | 107.9 | 111.1 | 109.6 | 107.2 126.6 | 105.4 | ${ }_{126.9}^{105.1}$ | 104.4 | 164.1 | 102.2 | -102.6 | 104.8 | 105.5 | + 107.2 |
| Wearing apparel..................... do | 124.0 | 135.0 | 128.8 | 126.6 | 124.7 | 126.9 | 128.2 | 125.1 | 122.8 | 120.0 | 119.7 | 122.6 | 118. 5 |
| Tobacco manufactures-1.....do Manufacturing, unadj., by states and cities: | 64.5 | 65.7 | 64.4 | 62.0 | 64.1 | 65.0 | 66.5 | 69.2 | 66.7 | 66.1 | 65.8 | 63.6 | -64.1 |
| State: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware.................... 1923-25=100.. | 154.3 | 134.7 | 142.5 | 147.5 | 137.8 | 136.1 | 137.1 | 137.8 | 138.1 | 138.7 | 139.9 | 145.2 | 151.4 |
| Illinois $\dagger$-...-.-.-.............. $1935-39=100 .-$ | 137.5 | 136.6 | 140.3 | 139.7 | 139.1 | 139.0 | 139.1 | 137.2 | 135.7 | 136.9 | 136.4 | 136.3 | 136.0 |
|  | 159.8 | 156.6 | 159.1 | 160.1 | 161.5 | 161.7 | 162.8 | 158.2 | 153.3 | 154.5 | 153.4 | 156.0 | 158.5 |
|  | 169.8 | 138.9 | 142.8 | 144.3 | 145.4 | 146.4 | 147.0 | 149.5 | 153.4 | 157.4 | 160.7 | 164.0 | 165.3 |
| Massacbusetts.----........... 1925-27=100. | 101.8 | 99.1 | 99.1 | 99.5 | 100.2 | 100.1 | 100.4 | 99.2 | 100.5 | 101.5 | 102.0 | 101.8 | 101.5 |
| New Jersey | 152.0 | 138.4 | 136.9 | 145.3 | 144.4 | 145.3 | 145.7 | 145.8 | 148. 3 | 150.1 | 151.6 | 153.3 | r153.1 |
|  | 142.3 | 131.1 | 138.0 | 142.5 | 142.5 | 141.1 | 141.2 | 138.9 | 143.4 | 145.4 | 145.2 | 144.0 | 139.4 |
|  |  | 134.6 | 136.6 | 138.6 | 137.5 | 137.2 | 136.9 | 135.3 | 135.4 | 140.9 | 142.8 | r 143.7 | 145.6 |
| Pennsylvania .........-....... $1923-25=100$. | 113.8 | r 108.8 | 110.3 | 110.6 | 110.9 | 111.0 | 111.5 | 110.3 | 111.8 | 112.5 | 113.0 | ${ }^{+} 112.2$ | 113.5 |
| W isconsint ---------1------1925-27=100.- | 135.5 | 122.4 | 124.7 | 126.4 | 126.7 | 126.5 | 126.6 | 124.9 | 125.7 | 127.4 | 129.6 | 131.2 | 133.2 |
| City or industrial area: Baltimore.....................1929-31 $=100$ | 170.3 | 137.3 | 141.7 | 143.7 | 144.8 | 146.2 | 146.9 | 149.8 | 154.1 | 157.7 | 161.2 |  |  |
| Chicagot | 138.7 | 135.8 | 138.1 | 138.4 | 139.4 | 140.2 | 140.6 | 139.1 | 139.0 | 137.9 | 137.6 | 164.2 | ${ }^{5} \begin{array}{r}165.5 \\ \\ 136.1\end{array}$ |
| Cleveland........-...-.-....... $1923-25=100$. | 148.5 | 130.1 | 132.7 | 134.1 | 134.2 | 134.3 | 130.3 | 133.4 | 137.7 | 139.6 | 141.0 | 142.7 | 176.0 |
| Detroit..........-.-................... do | 133.5 | 96.0 | 116.0 | 115.0 | 117.3 | 119.0 | 97.4 | 102.7 | 104.6 | 111.0 | 115.7 | 118.6 | 127.1 |
| Milwaukee-................- $1925-27=100$. | 152.2 | 130.2 | 135.4 | 136.9 | 135.9 | 134.9 | 135.8 | 134.3 | 135.1 | 137.6 | 141.8 | 144.9 | 147.8 |
| New York $\dagger$ - | 119.5 | 114.6 | 125.6 | 130.5 | 130. 1 | 126. 3 | 1126.7 | 121.9 | 129.8 | 132.4 | 131.9 | 128.3 | 116.5 |
| Philadelphia..................1923-25=100.- | 128.3 | 110.5 | 111.8 | 114.3 | 116.3 | 118.1 | 118.7 | 117.6 | 120.3 | 122.8 | 123.8 | 125.4 | ${ }_{-127.1}$ |
| Pittsburgh. | 119.7 | 115.6 | 117.1 | 117.1 | 118.0 | 118.4 | 119.3 | 118.5 | 118.8 | 118.5 | 119.4 | 119.3 | +119.8 |
| Wilmington......-.-...................do. | 139.0 | 120.0 | 120.9 | 122.4 | 122.4 | 125.5 | 125.7 | 127.7 | 127.5 | 127.8 | 128.1 | 130.8 | -137.0 |

[^13]† Revised series. For revisions for all industries, durable goods and nondurable goods, see p. 18 of the March 1941 Survey. Index for transportation equipment revised
. beginning January 1939; see table 57, p. 17 of the December 1940 Survey. Slight revisions were made in data for textiles and products and fabrics beginning ig33; revisions prior to March 1939 which have not been published are available upon request. Revised indexes for Illinois beginning 1923 adjusted to census trends for the years 1923 throagh
1935 will be published in a subsequent issue. For revisions in Chicago indexes, see note marked with a " $f$ " on p. 29 of the January 1941 Survey. Index for Wisconsin revised 1935 will be published in a subsequent issue. For revisions in Chicago indexes, see note marked with a " $t$ " on p. 29 of the January 1941 Survey. Index for Wisconsin revised
beginning 1925; revised data not shown on p. 72 of the February 1941 Survey will appear in an early issue. Earlier monthly data on indexes beginning 1923 for Ohio factory employment revised to $1935-39$ base are shown on p. 17 of the Mareh 1942 Survey. Earlier data for the revised New York indexes will appear in a subsequent issue.
*New series. For indicated series see note marked with an "*" on p. S-8 of this issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1.941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | Sep. tember | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | November | December | January | February | AIarch | April | Na: | June |

## EMPLOYMENT CONDITIONS AND WAGES--Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nonmfg., unadj. (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite-----------......... $1929=100 .$. | 47.11 | 49.3 | 50.0 | 50.0 | 50.3 | 50.2 | 49.1 | 49.0 | 48.5 | 48.4 | 5: | - - | \% 8 |
| Bituminous coal.....-................. do | 93.3 | 90.3 | 92.6 | 94.2 | 95.3 | 95.1 | 95.0 | 95.1 | 94.5 | 43.8 |  |  |  |
|  | 81.8 | 79.0 | 79.9 | 79.4 | 79.7 | 79.5 | 83.2 | 80.7 | 81.0 | 81.9 | 81.9 | $\because$ | 1.8 |
| Crude petroleum prod | 58.4 | 62.1 | 62.2 | ${ }^{61.8}$ | 61.6 | 60.9 | 61.1 | 61.3 | 60. 6 | 8.7 | St |  | -6 |
| Quarrying and nonmetallic. | 21. 4 | 52.7 | 53.9 | 54.2 | 54.1 | 52.6 | 5.9 | 46.5 | 44.7 | 17.7 | 0.3 | , - | 17.9 |
| Public utilitics: <br> Electric lipht and powert | *f: 3 | 94.5 | 95.2 | 94.9 | 94.1 | 93.4 | 9.1 | 92.0 | 90, 5 | 89.6 |  |  |  |
| Street railways and busses | 76. | 68.5 | 6.7 | 70.3 | 70.3 | 70.2 | 7.17 | 71.4 | 71): | 71.2 | - : |  | 1.0 |
| Telephone and telegrapht. | 边 | 68.3 | 89.6 | 80.3 | 96.6 | 90.1 | 9.0 | 60.4 | 40.3 |  | 11 | 1 | . 5 |
| Services: <br> Dreing and clcaning. | 196 | 121.7 | 118.0 | 12.5 | 121.2 | 117.2 | 113.3 | 119.8 | 100.5 | 111.8 | 21. | , | 1 |
| Laundries | 119. | 115.8 | 114.6 | 113.0 | 111.2 | 114.9 | 10.63 | \%os. 8 | 30.5 | 11.6 | i11.: |  | ! 1 |
| Year-rom | 13.2 | 94.5 | 91.5 | 93.3 | 90.2 | 96.3 | 9, 0.3 | 31.2 | 4.1 | \% | $\because$ |  |  |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| lictail, totalt - .-......................e. | 0.7 | 94.7 | 96 | 100.0 | 101.0 | 103.0 | 113.0 | 40.4 | 9.0 | 14 | 3: |  | , |
| General merchand | 36.8 | 16.5 | 103.0 | 111.7 | 11 id 4 | 125.9 | 11.5 | 10.3 | 163.2 | 145 | 319\% | \% | M. |
| Wholesale |  | 91.2 | 95.8 | 8.8 | 91.3 | 43 | 93,3 | 134.9 | 4.3 | 93.8 | \% |  | 4.t |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction, |  | 3 31,468 | 167.7 3014.46 | 320.30, ${ }^{16.7}$ | 360,381 | 20.202 | 224,942 | 10.6.6 | 188.20 | $\begin{gathered} 131.4 \\ 191,411 \end{gathered}$ | an |  | \%s $3^{-9}$ |
| Construction (Fedcral and State) |  | 192, 631 | 16, 744 | 149.8.0] | 135, 12 | 111,255 | 20, 31 | 49, 113 | 14.852 | 0 | -3: | , | -6. 89 |
| Maintematre (State).... |  | 136, 651 | 138, 631 | 128, 115 | 124, 223 | 118, 50 | 110, 211 | 103, 920 | 101, 087 | 102, 023 | mblt | 16. | 12, (40) |
| Federal civilian employees: United States |  | 1.391,689 | 1,44,955 | 1.497 .923 | 1,10,6¢2 | 1.515, 13 ! | 1,670,925 | 1,010,6\% | 1.80, 156 | 14064 | 1506 |  |  |
| Distriet of Columbia |  | 185, 182 | 186, 231 | 191, 588 | 194.405 | 199,283 | 207, 214 | 2-2, 48 | 283,403 | 2s, 6 | 15, | \% | 9, 19 |
| Railway employees (tass I stcan rabways): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total-- | 0.1 | 0.65 | ${ }_{6}^{1,2815}$ | 1, 6.8 | 1,24.3 | 1.27 | 1, 618 | C5 | 1.163 | 1, 015 | 1, | Ses | 8.319 |
| Adjustod.....................dio... | 71. | 64.8 | 66.0 | 66.5 | 1.6. 3 | 6.8 | c¢. $)^{\text {a }}$ | 68.2 | 6.0 | 68.8 | \% 10 |  | -1. |
| LABOL CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage weekly hours ner worker in factories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nati. Ind. Coni Md. (25 industries) hours |  | 41.0 | 41.2 | 41.6 | 41.7 | 41.5 | 41.6 | 49.4 | 42.4 | 42.7 | 48.5 | \% - | 12.5 |
| U. S. Dert. of Lator (90 industries) .-. do |  | 40.3 | 41.0 | 40.9 | 41.1 | 40.3 | 41.2 | 41.5 | 42.2 | 42.5 | 42.5 | +120: | 42.6 |
| [n dustrial disputes (strikes and lockouts): Beginuing in month |  |  |  |  | 432 |  |  |  | -190 |  | 910 |  | 0 |
| In progress during month.-.............do- | 820 | 635 | 698 | 687 | 664 | 404 | 287 | +255 | 275 | + 320 | - 400 | - | 0 |
| Beginning in month...........thousands.. | ss | 143 | 212 | 295 | 198 | 228 | 30 | r 33 |  | 865 |  | $\therefore$ |  |
| In progress during month.............do | 110 | 226 | 305 | 358 | 348 | 339 | 59 | r 49 | - 80 | -80 | - | 2 | 117 |
| Man-days idle during month.......... do | 150 | 1,326 | 1.825 | 1,953 | 1,925 | 1,397 | 476 | r 390 | - 425 | $\bigcirc 450$ | 3-3 | 20 | 550 |
| Employment security operations (Soc. Sec.Bd.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Applications: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active file........---.........-thousands. | 2p3,039 | 4,982 | 4,699 | 4,356 | 4, 298 | 4,234 | 4,413 | 4,899 | 4, 888 | 4, 559 | 4, 398 | 1.24 | 4,280 |
| New and renewed.................- do | - 1,654 | 1,597 | 1,446 | 1,396 | 1,488 | 1,327 | 1,633 | 1,956 | 1,532 | 1, 567 | 1,566 | 1. 31.5 | 1,841 |
| Placements, total † ....--.....-.-.....do...- | ${ }^{2} 1,006$ | 630 | 671 | 1,108 | 935 | 583 | 433 | 439 | 427 | 511 | 606 | -4 | 925 |
|  | 口 3, 207 | 3,623 | 3,045 | 2,650 | 2,548 | 2,597 | 3,618 | 4,584 | 4,103 | 3, 977 | 3, 312 | 2.9,0 | 3. 159 |
| Benefit payments:---- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Individuals receiving payments \$ .-do .-. | p 575 | 611 | 572 | 493 | 430 | 471 | 523 | 797 | 838 | 803 | 668 | 810 | 553 |
| Amount of payments.... thous. of dol.. | p 32,625 | 29, 307 | 26,494 | 22, 942 | 21,430 | 21,066 | 27,817 | 41,056 | 39,884 | 43, 035 | 36,311 | 31.704 | 30, 226 |
| Labor turn-over in mfg. establishments: Accession rate ..mo. 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 | 25 |
| Separation rate, total.-.-.-.-.-.-.-......do |  | 4.24 | 4.14 | 4.53 | 4.13 | 3.51 | 4.71 | 5.10 | 4.78 | 5.36 | 6.12 | 18. 54 | 6.46 |
|  |  | . 29 | . 30 | . 31 | . 28 | . 24 | . 29 | . 30 | . 29 | . 33 | 35 | . 35 | . 38 |
| Lay-offs. |  | 1.40 | 1.13 | 1.16 | 1.41 | 1.44 | 2. 15 | 1.61 | 1.35 | 1.19 | 1. 31 | 1.43 | 1. 21 |
| Quits and miscellaneous..-........--- ${ }^{\text {do }}$ |  | 2.55 | 2.71 | 3.06 | 2.44 | 1.85 | 2.27 | 3.21 | 3. 14 | 3. 84 | 4. 46 | 4.3 | 4.87 |
| PAY ROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing, unadjusted (U. S. Department 1923-25=100 | 202.4 | 152.7 | 158.1 | 162.6 | 167.0 | 165.4 | 169.9 | 173.5 | 178.3 | 182.9 | $\bigcirc 188.0$ | r 193.2 |  |
| Durable goods $\dagger$ ¢ | 249.4 | 172.2 | 177.6 | 183.3 | 191.4 | 190.3 | 195.4 | 204.3 | 210.6 | 21.3 | , 226.6 | +235.1 | ${ }_{243.3}^{19.7}$ |
| Iron and steel and their products, not including machinery.-...... $1923-25=100$ | 183.1 | 166.6 | 172.0 | 170.6 | 173.4 | 171.9 | 174.2 | 173.7 | 178.3 | 181.1 | r 181.6 | * 134.0 | 186.2 |
| Blast furnaces, steel works, and rolling mills - .-.......................-1923-25=100 | 194.6 | 181.6 | 183.3 | 178.4 | 181.1 | 183.2 | 185.0 | 184.5 | 190.6 | 193.5 | 92. ${ }^{\text {d }}$ |  |  |
|  | 137.2 | 123.8 | 145.7 | 148.7 | 151.5 | 147.4 | 137.7 | 133.4 | 132.0 | 138.8 | 136.1 | 135.2 | : 141.3 |
| Structural and ornamental metal work ${ }_{1923-25}=100 .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tin cans and other tinware $1923-25=100 .$. | 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 | 133.3 164.6 | 140.0 150.0 | 145.6 <br> 145 | 119.2 | $\bigcirc 155.0$ |
| Lumber and allied products...-.-.....do. | 94.1 | 85.5 | 92.3 | 90.8 | 92.3 | 86.4 | 85.8 | 81.7 | 86.0 | $r$ | $\begin{array}{r}145.4 \\ +87.3 \\ \hline 8\end{array}$ | 19.1 +90.4 | 185.0 +143.2 +93.7 |
|  | 108.7 | 110.1 | 116.1 | 118.0 | - 120.7 | -118.7 | +120.5 | - 110.5 | -115.7 | ${ }^{\text {r }} 114.9$ | - 112.5 | - 114.8 | -112.2 |
| Lumber, sawmills..--------.-.-.-- do | 86.1 | 73.5 | 80.3 | 77.5 | 78.2 | 70.2 | 68.0 | 67.3 | 71.9 | 72.9 | 75.0 | -78. 8 | +84.6 |
| Machinery, excl. transp. equip. 4 - ${ }^{\text {do... }}$ | 348.6 | - 233.7 | ' 244.5 | - 249.6 | r 255.8 | \% 257.6 | - 273.4 | ${ }^{+} 289.3$ | -300.2 | ${ }^{+} 313.3$ | r 321.7 | - 332.4 | +342.5 |
| Agricultural implements (including tractors) $\qquad$ $1923-25=100$ | 256.4 | 228.4 | 227.5 | 230.7 | 231.6 | 223.9 | 219.0 | 228.8 | 241.1 | 249.9 | 249.6 | 259.1 | 62. |
| Electrical machinery, apparatus, and supplies..................... $1923-25=100$ | (1) | 232.0 | 240.0 | 241.3 | 244.7 | 241.9 | (1) | (1) | (1) | (1) | (1) | () | (1) |
| Engines, turbines, water wheels, and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foundry and machine-shop products | (1) | 507.9 | 546.2 | 572.9 | 615.5 | 676.3 | (1) | (1) | $\left.{ }^{1}\right)$ | $\left.{ }^{1}\right)$ | (1) | () | ( ${ }^{\text {d }}$ |
|  | 252, 4 | 176.5 | 186.0 | 187.8 | 194.7 | 191.4 | 202.8 | 211.2 | 219.3 | 227.3 | 234.9 | +241.9 |  |
| Machine tools* | (1) | 534.7 | 553.4 | 578.2 | 596.3 | 599.1 | (1) | (1) | (1) | ${ }^{(1)}$ | (1) | (1) | (1) |
| Radios and phonographs--........ do...- | 293.2 | 218.7 | 234.0 | 254.4 | 261.7 | 267.0 | 286.3 | 276.6 | 279.0 | 290.7 | 292.2 | 283.3 | - 284.4 |
| Metals, nonferrous, and products .-..do.... | 222.2 | 173.7 | 182.6 | 185.6 | 185.9 | 182.0 | 192.1 | 199.8 | 202.3 | 208.2 | - 210.5 | - 214.2 | 218.5 |
| Brass, bronze, and copper products do...- | ${ }^{(1)}$ | 263.8 | 273.6 | 270.8 | 267.6 | ${ }^{261.0}$ | (1) | (1) | (1) | $\left.{ }^{1}\right)$ | ${ }^{(1)}$ | ${ }^{(1)}$ | (1) |
| Stone, clay, and glass products.----- do | 100.2 | 98.9 | 104.2 | 105.4 | 109.5 | 105.8 | 106.6 | 98.0 | 102.3 | 103.7 | 104.9 | ${ }^{+} 105.5$ | -104.2 |
| Brick, tile, and terra cott | 70.5 | 73.4 | 77.0 | 76.2 | 75.8 | 72.9 | 72.6 | 65.2 | 66.7 | 68.6 | 71.2 | 72.4 | r 72.5 |
| Glass.- | 145.7 | 147.1 | 155.4 | 160.5 | 173.7 | 168.2 | 171.1 | 160.6 | 165.6 | 165.3 | 164.6 | 166.6 | r 156.0 |

${ }^{2}$ Preliminary. "Revised. "Included in total and group indexes, but not available for publication separately. F See note " $t$ " on $p$. S-8 for earlier data. Not comparable with earier data owing to change in active fite definition. Registrant must now indicate availability for referral at least every 60 days and must be \& Data are a weekly average of the numbersential activity or working below highest skill in essential activity.

DTatal 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. Revised series. Telephone and telegraph indexes revised beginning 1932 , other indicated nonmannfacturing piploy the May 1941 survey.
1940 Survey, except for indexes for street railways and busses beginning 1932, which were subsequently revised as shown in table 27 , 17 of the May 1940 issio the April beginning 1923 for 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; comparable earlier data not published in that issue are available on request. For revisions in pay-roll index for all manufacturing and durable goods for 1988 and 1939, see table 12, p. 18 of the March 1941 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, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem- ber | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| PAY ROLLS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mfg., unadj. (U. S. Dept, of Labor)-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipmentt $\quad 1823-25=100$ | 466.5 | 228.8 | 224.4 | ${ }^{+} 252.9$ | -282.5 | - 288.5 | +291.7 | +331.8 | 「340.0 |  | +352.2 |  |  |
| Aircraft* ...........................d. do... | (1) | 0, 045.7 | 10, 303. 0 | 11, 145.8 | 12,296. 0 | 13,182.6 | (1) | (1) | (1) | (1) | (i) | (1) | r ${ }_{\text {(1) }}^{43.9}$ |
| Automobiles | 144. 7 | 158.0 | 139.2 | 159.3 | 176.6 | 175.8 | 147.9 | 153.6 | 135.0 | 182.1 | 131.3 |  |  |
| Shipbuilding* | (1) | 582.0 | 614.6 | 703.8 | 803.4 | 829.1 | (1) | ${ }_{\text {(1) }}^{15}$ | (1) | (1) | ${ }_{\text {(1) }} 18.3$ | ${ }^{106.2}$ | ${ }_{\text {+ }}^{+14}{ }_{\text {(1) }}$ |
| Nondurable goods | 149.9 | 130.7 | 136.3 | 139.5 | 139.6 | 137.4 | 141.3 | 139.0 | 142.1 | 144.3 | -144. s | r 146.3 | + 146.6 |
| Chemical, petroleum, and coal products $1923-1925=100$ | 20.4 | 177.7 | 181.5 | 188.5 | 196.2 | 147.7 | 203.0 | 205.3 | 212.3 | 210.4 | 22.8 | 225.7 | \%297. |
| Chemicals .........................-do. | 318.9 | 239.7 | 247.2 | 250.9 | 261.4 | 205.6 | 271.7 | 278.0 | 279.3 | 287.8 | 23.2 | 3026 | 52.8 |
| Paints and varnishes.................do | 161.3 | 172.7 | 171.5 | 169.9 | 173.8 | 172.2 | 176.9 | 172.5 | 176 | 179.3 | 12.1 | -1763 | -169.7 |
| Petroleum refning.-...........-- do | $1 \times 6.5$ | 157.2 | 159.1 | 166.4 | 168.0 | 167.9 | 173.9 | 171.1 | 178.3 | 179.6 | 120. | 159.3 | - 18.0 |
| Rayon and allied products..-...-... do | 391.2 | 368.6 | 368.2 | 374.3 | 386.4 | 385.2 | 391.2 | 392.4 | 391.3 | 394.4 | 30, | - 24.0 | - 207.8 |
| Food and kindred products...........dio | 144.8 | 152.8 | 165.5 | 170.5 | 163.0 | 157.7 | 157.2 | 114.7 | 130.7 | 150.5 | $15 \%$ \% | \%o. | T300 |
| Baking. | 190. 3 | 153.1 | 155.2 | 157.4 | 157.6 | 159.7 | 187.5 | 158.2 | 154.6 | 10.0 | itit? | - 7 tif. 3 | +174.s |
| Slaughtering and meat packing-.- do | ism. | 139.4 | 142.9 | 145.8 | 151.1 | 153.7 | 168.9 | 182.3 | 112.4 | 159.7 | 16:3 | ${ }^{1} 169.7$ | -174.3 |
| Leather and its mamufactures ........ do | 118.9 | 103.2 | 104.7 | 101.6 | 100.5 | 97.0 | 106.7 | 107.3 | 113.3 | 115.2 | 11. | H2. | - 111.2 |
| Boots and slioes ----.-...-.......... do | 105. | 98.8 | 100.7 | 95.3 | 93.3 | 88.4 | 99.5 | 101.0 | 114.6 | 112.2 | 119. | He. 7 | $r 10 \mathrm{E}$ |
| Paper and printing.......-...-.-....... ${ }^{\text {do }}$ | 22.a | 128. 6 | 130.9 | 133.3 | 135.9 | 137.5 | 14.1 | 136.6 | 133.1 | 134.8 | $3{ }^{3} 2$ | 181.4 | $\cdots 130.4$ |
| Paper and pulp | 361.6 | 150.9 | 162.7 | 163.0 | 166.4 | 160.3 | 169.8 | 171.9 | 174.2 | 175.6 | 10.1 | $=170.8$ | $\cdots$ ves 6 |
| Rubler products | 14.9 | 135.6 | 138.8 | 134.8 | 188.0 | 140.6 | 136.9 | 127.4 | 127.4 | 132.4 | \% 123. 1 | +132 ${ }^{\text {a }}$ | - 13.8 |
| Jubber tires and inier tuf | (3in | 118.4 | 116.4 | 107.2 | 111.8 | 117.6 | 108.6 | 303.0 | 101.7 | 106.4 | r100 3 | +12. | -118.- |
| Texthes and their products $\dagger$ | 14.2 | 113.8 | 119.3 | 123.4 | 122.4 | 118.3 | 122.1 | 119.7 | 120.9 | 129.2 | 1249 | rix. 3 | r \% |
| Fabricst. | 124.5 | 113.3 | 114.4 | 118.0 | 130.2 | 118.9 | 123.7 | 122.0 | 123.7 | 121.8 | 12, 8 | - 828. | - 30 |
| Wearing apparel | 16, 0 | 107.1 | 121.7 | 126.3 | 119.2 | 109.8 | 111.6 | 107.8 | 125.5 | 129.9 | $125 \%$ | 110.5 | - 16.4 |
| Tobacco manufactures. | $\because$ | 69.8 | 70.0 | 70.4 | 75.6 | 77.1 | 76.8 | 72.6 | 72.3 | 70.6 | $\bigcirc 736$ | 38 | + 7.5 |
| Traufacturing, unadj, by States and cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State: Delaware $\quad 1983-25:=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware................-...-1983-25: 10.100. | 20.2 | 159.9 170.2 | 179.5 | 173.7 | 169.5 | 171.9 181.7 | 182.4 | 187.3 188.4 | 188.7 192.4 | 199.8 | ${ }_{195}$ | 21986 | . 219.8 |
| Maryland. | 304.2 | 202.5 | 207.9 | 215.2 | 224.5 | 221.4 | 234.0 | 241.0 | 251.5 | 299.7 | 2 m - - | 2705 | -235.3 |
| Massachusetts .-.-.-.......... $1925-27=100$ | 146.9 | 117.2 | 116.9 | 121.3 | 120.7 | 119.5 | 125.7 | 129.3 | 132.6 | 136.4 | 1.7\% | 141.4 | 142.1 |
| New Jersey --.-.--- ------ $1923-25=-100$ | 233.2 | 173.9 | 173.0 | 189.3 | 188.5 | 190.0 | 198.5 | 205.3 | 210.2 | 219.2 | 294.2 | 230.0 | 230.0 |
|  | 20.3 | 170.4 | 184.3 | 194.5 | 190.0 | 186.7 | 194.2 | 197.8 | 210.0 | 216.4 | 217.9 | 214.4 | 212.0 |
| Ohio*- .-..............................-do |  | 188.3 | 190.4 | 190.9 | 195.7 | 194.3 | 202.8 | 203.6 | 210.9 | 223.3 | 227.4 | 233. | 236. |
| Pendsylpania.................. $1923-25=100$ | $15 \% 2$ | -126.4 | 131.1 | 131.2 | 138.2 | 135.2 | 139.6 | 139.4 | 144.7 | 146.8 | 148.9 | 151.1 | r 153.9 |
|  | 206.0 | 154.6 | 163.8 | 164.6 | 173.2 | 170.5 | 172.9 | 175.2 | 18.2 | 188.1 | 191.3 | 197.8 | 964 |
| City or industrial area: $\quad 1909-31=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 304.7 | 207.4 | 212.8 | 220.9 | 229.6 | 226.9 | 240.4 | 247.5 | 256.0 | 263.8 | 281.3 | 2s2. 2 | r 288.1 |
|  | 200.1 | 168.9 | 174.8 | 177.8 | 150.3 | 179.9 | 185.9 | 189.1 | $1 \times 9.1$ | 191.0 | 192.5 | 193.5 | 196.4 |
| Milwaukee................... 1925-27=100. | 229.2 | 159.3 | 169.7 | 168.2 | 175.0 | 173.8 | 180.2 | 182.0 | 187.0 | 195.0 | 204.4 | 216.2 | 222.7 |
| New York $\dagger$-...-............. 1935-39=100.- | 166.1 | 139.0 | 157.9 | 170.2 | 157.3 | 150.9 | 158.7 | 156.7 | 176.6 | 183.1 | 181.4 | 175.7 | 156.8 |
| Philadelphia $\ldots$. - - | 197.2 | 136.8 | 139.1 | 144.0 | 149.9 | 151.8 | 159.0 | 160.6 | 168.6 | 174.6 | 179.2 | 184.6 | $r 19.3$ |
| Pittsburgh ................-.-.-.-.-do | 159.1 | 140.5 | 146.3 | 143.6 | 150.6 | 149.8 | 153.1 | 153.3 | 157.5 | 158.4 | 159.5 | 161.8 | r 163.7 |
| Wilmington-.---..........-.-...-. do | 295.4 | 141.3 | 146.0 | 145.9 | 149.7 | 153.8 | 163.2 | 169.2 | 169.4 | 173.9 | 178.1 | ]ب0.3 | 196.0 |
| Nonmfg., unadj. (U, S. Dept. of Labor): Mining. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: Anthracite a |  |  |  | 49.6 | 49. | 41.8 | 35.9 | 39.4 | 49.6 | 50.9 | 417 |  |  |
|  | $\begin{array}{r}114.0 \\ \hline\end{array}$ | 34.8 105.4 | 117.3 | 115.5 | 122.6 | 116.3 | 119.9 | 117.1 | 118.2 | 116.9 | r 118.3 | r 322.1 | r 136.2 |
| Metalliferous.....-.-...---.-.-.-......-do | 100.3 | 79.3 | 85.4 | 85.9 | 88.3 | 89.8 | 93.7 | 94.3 | 98.4 | 99.1 | 99.1 | 100.8 | + +102.0 |
| Crude petroleum producing.-.........do | 63.4 | 61.4 | 61.5 | 64.4 | 64.4 | 64.2 | 64.6 | 64.8 | 64.8 | 62.6 | 63.2 | 62.0 | r 63.1 |
| Quarrying and nonmetallic............do | 66.1 | 55.5 | 59.3 | 60.5 | 61.5 | 57.5 | 55.8 | 48.9 | 52.0 | 54.4 | 58.1 | (63.0 | r 6 ¢5. 1 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and power†..........--do. | 112.5 | 113.5 | 115.1 | 115.0 | 115.7 | 115.2 | 115.2 | 114.6 | 113.7 | 113.5 | 113.5 | 113.4 | $r 113.0$ |
| Street railways and buss | 90.6 | 75.8 | 78.6 | 78.1 | 78.4 | 78.2 | 80.0 | 80.5 | 83.7 | 84.7 | 84.4 | 86.8 | \% 89.4 |
| Telephone and telegrapht............do | 125.1 | 115.7 | 116.4 | 117.3 | 117.0 | 118.3 | 122.9 | 120.9 | 120.9 | 121.8 | 122.2 | 125.0 | ${ }^{+125.3}$ |
| Services: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dyeing and cleaning..................do | 116.8 | 96.4 | 92.1 | 99.5 | 98.5 | 93.0 | 88.6 | 86.5 | 85.6 | 92.7 | 105.7 | 113.1 | r 117.7 |
| Laundries | 119.3 | 106.7 | 104.7 | 105.2 | 103.4 | 101.9 | 102.6 | 103.8 | 102.5 | 104.3 | 108.6 | 113.8 | r 115.2 |
| Year-round hotels | 96.3 | 87.6 | 88.2 | 90.0 | 91.9 | 93.2 | 93.3 | 91.5 | 92.6 | 01.6 | 93.5 | 95.4 | -96.5 |
| Trade: <br> Retail total do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail, total $\dagger$ $\qquad$ $\qquad$ do. | 92.0 105.3 | 94.0 97.5 | 94.0 99.3 | 95.8 106.6 | 97.3 110.8 | 98.5 117.8 | 107.8 | 94.6 | 104.9 | 93.7 105.2 | 93.6 108.0 | 94.0 108.5 | 93.4 +1090 |
|  | - 1. | 88.0 | 89.8 | 90.9 | 92.0 | 91.6 | 92.8 | 91.8 | 93.7 | 93.9 | 92.2 | 91.7 | ${ }^{+91.0}$ |
| Wages |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory average weekly earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natl. Ind. Con. Bd. (25 industries) --dollars.- |  | 33.70 | 34.10 | 35. 10 | 35. 65 | 35. 74 | ${ }^{36} .08$ | 37.47 | 37.53 | 38.14 | 38.68 | - 39.00 | 39. 53 |
| U. S.Dept. of Labor (90 industries)...-do.... |  | 31.22 | 31. 66 | 32.06 | 32.89 | 32.79 | 33.70 | 35. 11 | 35.71 | 36.11 | ${ }^{+} 36.63$ | + 37.43 | 37.99 |
| Durable goods......-.-.-.-......-do...- |  | 35.84 | 36.65 | 36.82 | 37.92 | 37.63 | 38.62 | 40.91 | 41.53 | 41.94 | +42.57 | + 43.40 | 44.06 |
| Iron and steel and their products, not including machinery............dollars |  | 35.53 | 36.07 | 35. 60 | 36.49 | 36.41 | 30.99 | 37.31 | 38.32 | 38.80 | r 38.99 | ${ }^{r} 39.63$ | 39.84 |
| Blast furnaces, steel works, and rolling |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills.........-.......-...-.-dollars |  | 38.90 | 38.81 | 37.81 | 38. 63 | 39.06 | 39.26 | 39. 13 | 40.23 | 40.67 | 40. 22 | 40.91 | 40.85 |
| Hardware |  | 29.20 | 31. 42 | 31.35 | 32.29 | 32.07 | 31.90 | 33.02 | 34.08 | 35.11 | 35.89 | 36.78 | 37.36 |
| Structural and ornamental metal work |  |  |  |  |  |  | 36. 89 | 38.00 |  |  |  |  |  |
| Tin cans and other tinware......do... |  | 27.59 | 28.42 | 28.92 | 22.56 | 34.89 27.39 | 28.89 | ${ }_{29.64}$ | 38.95 28.16 | 28.97 | 29.21 | $\stackrel{49}{41.36}$ | ${ }_{29.83}^{41.63}$ |
| Lumber and allied products.........do |  | 23.21 | 24.68 | 24.47 | 25.12 | 24.12 | 24.30 | 23.80 | 24.94 | 25.33 | + 25.71 | $r 26.68$ | 27.38 |
| Furniture....-.....................do |  | 24.68 | 25. 49 | 26.03 | - 26.62 | - 25.95 | + 26.61 | + 25.47 | - 26.46 | + 26.75 | r 27.26 | + 28.05 | 27.89 |
| Lumber, sawmills...-.-...- |  | 21.60 | 23. 49 | 22.72 | ${ }^{23.22}$ | 21.79 | 21.48 | 21.77 | 23. 20 | 23.47 | + 23.97 | +25.09 -15 | 26.28 |
| Machinery, excl transp. equip |  | 37.53 | 38.19 | 38.47 | 39.23 | 38.96 | 40.67 | + 43.00 | r 43.49 | - 44.34 | + 44.56 | r 45.38 | 46.01 |
| Agricultural implements (including tractors) ......................dollars |  | 36.62 | 36.31 | 37.12 | 37.46 | 36.72 | 35.96 | 38.28 | 39.82 | - 40.61 | 40.33 | 42. 55 | 43.07 |
| Electrical machinery, apparatus, and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| supplies |  | 37. 06 | 37.41 | 37.24 | 37.78 | 37.16 | 38.90 | 40.68 | 41.10 | 41.52 | 41.80 | 42.21 | 42.62 |
| Engines, turbines, water wheels, and windmillst $\ddagger$-......................dollars |  | r 45.86 | r 46.96 | r 47.59 | r 49.41 | ${ }^{+} 51.76$ | - 52.61 | +57.61 | - 55.58 | + 57.31 | - 56.20 | ${ }^{\text {r }} 56.11$ | 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 |  |  |
| Machine tools*-...-...............do...- |  | 42.80 | 43.53 | 44.74 | 45. 54 | 45.17 | 48.82 | 50.81 | 50.87 | 51.43 | 50.79 | ${ }^{52.24}$ | 52.47 |
| Radios and phonographs.........do |  | 28.30 | 28.32 | 29.25 | 29.42 | 30.03 | 32.01 | 32.17 | 32.84 | 33.88 | 34.31 | 35.33 | 36.0 |

1 Included in total and group indexes, but not available for publication separately
Revisions in earlier 1941 data: January, $\$ 39.99$; February, $\$ 38.75$; March, $\$ 40.46$; April, $\$ 38.67$; May, $\$ 43.76 ;$ June, $\$ 45.58$
$\dagger$ Revised series. For revisions in indexes for nondurable goods for 1938 and 1939, see table 12, p. 18 of the March 1941 Survey. Index for transportation equipment revised beginning January 1939, see table 57 , p. 17 of the December 1940 Survey. Slight revisions were made in data for textiles and their products and fabrics beginning 1933; revisions not shown on $p .27$ of the May 1940 survey are available upon request. Revised indexes for minois beginning ig23 will be published in a subsequent issue. For revisions in Chicago indexes, see note marked with a "f"' on p. 29 of the January 1941 Survey. Earlier data for the revised New York indexes will appear in a subsequent
issue. Index for Wisconsin revised beginning 1925" revised data not shown on p. 74 of the February 1941 Survey will appear in an early issue. Telephone and telegraph payissule. Index for Wisconsin revised beginning 1925; revised data not shown on p. 74 of the February 1941 Survey will appear in an early issue. Telephone and roll indexes revised beginning 1932 , other indicated nonmanufacturing pay-roll indexes revised beginning 1929 ; see table $19, \mathrm{p}$. 17 of the April 1940 Survey. "New series. Data beginning March 1931 on Ohio pay rolls are shown on p. 17 of t e March 1942 issue; for other indicated pay-roll series, see last sentence of note marked
with an "*" on p. S-8 of this issue. Earier monthly data for wage series on machin tools not shown on p. 28 of the March 1941 Survey are available upon request.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1840 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru. ary | March | April | May | June |

EMPLOYMENT CONDITIONS AND WAGES-Continued


- Revised.

TRevisions in earlier 1941 data: January, \$0.868; February, $\$ 0.856$; March, $\$ 0.877$; A pril, $\$ 0.890 ;$ May, $\$ 0.939 ;$ June, $\$ 0.974$.
February 1942, and for shipbuilding beginning December 1941, on the basis of more complete reports. $\ddagger$ and ain beginning March 1942, for radios and phonographs beginning bruary 1942 , and for shipbuilding beginning December 1941, on the basis of more complete reports.
$\dagger$ Revised series. Indexes for Illinois revised to a $1935-39$ base for factor for
TRe 1941 survey. Index for Massachusetts to a January 1941 Survey. Index for Massachusetts revised beginning 1935; earlier data will be published in a later issue. Revised indexe for Wisconsin beginning 1925 will be
${ }^{*}$ New series. Earlier monthly data not shown on $\mathbf{p} .29$ of the March 1941 Survey are available upon request.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the1940 Supplement to the Surver | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | ${ }_{\text {Sep- }}^{\text {Sember }}$ | $\begin{aligned} & \begin{array}{c} \text { Octo. } \\ \text { ber } \end{array} \end{aligned}$ | Novem- | Decem- | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | ch | April | May | June |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous wage data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction wage rates (E. N. R.) : $¢$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 0.803 1.56 | 0.753 1.50 | 0.753 1.50 | 0.761 1.52 | 0.61 1.52 | 0.768 1.52 | 0.769 1.52 | 0.766 1.53 | 0.780 1.54 | 0.780 1.54 | 0.788 1.54 | 0.788 1.54 | $\begin{array}{r}0.796 \\ \Gamma \\ \hline 1.55\end{array}$ |
| Farm wages without board (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| d dol. permonth. | 56.97 | 44.95 |  |  | 45.47 |  |  | 47.77 |  |  | r 50.54 |  |  |
| Railway wages (avg., class I) .-dol. per hour.- |  | . 727 | . 727 | . 733 | . 727 | . 745 | . 836 | . 841 | . 860 | . 840 | . 834 | . 835 | . 826 |
| Road-building wages, common labor: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States, average................do...- | . 59 | . 50 | . 50 | . 49 | . 49 | . 49 | . 49 | . 45 | 43 | . 47 | . 49 | . 53 | . 56 |
| East North Central ................ do | . 75 | . 66 | . 67 | . 65 | . 65 | . 66 | . 67 | . 65 | 69 | . 68 | . 65 | . 67 | . 71 |
| East South Central.................do... | . 41 | . 35 | . 36 | . 37 | . 37 | . 38 | . 37 | . 36 | 37 | . 37 | . 37 | . 41 | . 42 |
| Middle Atlantic. -..................do. | . 69 | . 55 | . 57 | . 57 | . 59 | . 57 | . 59 | . 63 | . 59 | . 57 | . 64 | . 60 | . 61 |
| Mountain...-.......................do | . 71 | . 60 | . 59 | . 62 | . 63 | . 60 | . 61 | . 63 | . 62 | . 62 | . 63 | . 68 | . 68 |
| New England...-..................-. ${ }^{\text {do.. }}$ | . 69 | . 55 | . 55 | . 55 | . 54 | . 55 | - 59 | . 57 | . 52 | . 52 | . 62 | . 65 | . 64 |
|  | . 95 | . 73 | . 76 | . 79 | . 80 | . 79 | . 81 | . 85 | . 82 | . 82 | . 89 | . 90 | . 92 |
| South Atlantic--.---------------- do | . 48 | . 36 | . 36 | . 36 | . 36 | . 37 | . 35 | . 35 | . 36 | . 37 | . 40 | . 43 | . 46 |
| West North Central --------------do | . 60 | . 51 | . 50 | . 50 | . 52 | . 53 | . 50 | . 55 | 51 | . 52 | . 52 | . 55 | . 57 |
| West South Central.........---.-.-.do.- | . 41 | 39 | . 40 | . 42 | . 41 | . 41 | . 41 | . 40 | . 43 | . 42 | . 44 | . 42 | . 43 |
| PUBLIC ASSISTANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total public assistance and earnings of persons employed under Federal work programs $\dagger$ mil. of dol. |  | 167 | 161 | 159 | 161 | 160 | 170 | 162 | 157 | 159 | 150 | 142 |  |
| Assistance to recipients:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Special types of public assistance....-do.. |  | 60 | 60 | 61 | 62 | 62 | 63 | 63 | 64 | 64 | 64 | 64 | ....-- |
| Old-age assistance*-................-do. |  | 45 | 46 | 46 | 47 | 47 | 48 | 48 | 49 | 48 | 48 | 49 |  |
|  |  | 20 | 20 | 19 | 19 | 18 | 19 | 20 | 19 | 19 | 17 | 15 |  |
| Subsistence payments certified by the Farm Security Administration ...mil. of dol.... |  | (a) | (a) | (a) | (a) | 1 | 1 | 1 | 2 | 1 | 1 | (1) |  |
| Earnings of persons employed under Federal work programs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian Conservation Corps .-.mil. of dol.- |  | 12 | 11 | 11 | 10 | 10 | 8 | 8 | 7 | 6 | 5 | 4 |  |
| National Youth Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Student work program |  | ${ }^{(a)}$ | ${ }^{(4)} 8$ | ${ }^{(a)} 7$ | 2 | 2 | 2 | $\frac{2}{6}$ | $\frac{2}{6}$ | $\stackrel{2}{5}$ | 2 5 | 2 |  |
| Work Projects Administration......-. do--.. |  | 67 | 61 | 60 | 62 | 60 | 69 | 62 | 58 | 62 | 56 | 50 |  |
| Other Federal agency projects financed |  |  |  |  |  |  |  |  |  |  |  |  |  |
| from emergency fundst......mil. of dol.. |  | 1 | 1 | 1 | (a) | (a) | (a) | (a) | (a) | (a) | (a) | (a) | ..... |
| Earnings on regular Federal construction projects*--.................................... of dol. |  | 119 | 130 | 137 | 157 | 167 | 167 | 166 | 186 | 194 | 237 | 287 |  |

FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and com'l paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, total .-.....mil. of dol.. | 156 | 210 | 197 | 177 | 185 | 194 | 194 | 197 | 190 | 183 | 177 | 174 | 163 |
| Held by accepting banks, total.......do.... | 119 | 161 | 148 | 131 | 138 | 144 | 146 | 154 | 144 | 146 | 139 | 133 | 122 |
|  | 77 | 106 | 100 | 85 | 90 | 93 | 92 | 103 | 92 | 89 | 86 | 82 | 78 |
|  | 42 | 55 | 47 | 46 | 47 | 51 | 54 | 52 | 53 | 57 | 53 | 51 | 44 |
| Held by others *-..-.-.-................ do | 38 | 49 | 50 | 46 | 47 | 50 | 49 | 43 | 46 | 37 | 38 | 41 | 41 |
| Commereial paper outstanding --.-.-.-. do. | 305 | 330 | 354 | 371 | 378 | 387 | 375 | 381 | 388 | 384 | 373 | 354 | 315 |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excl. joint-stock land bks. $\dagger$-mil. of dol.- | 2.868 | 2,986 | 2, 975 | 2,954 | 2,924 | 2,906 | 2,891 | 2, 873 | 2, 878 | 2, 876 | 2,887 | 2,869 | 2,864 |
| Farm mortgage loans, total...---....- do-.-- | 2, 274 | 2,437 | 2, 426 | 2,411 | 2,395 | 2,380 | 2,361 | 2,343 | 2,332 | 2,311 | 2,296 | 2,288 | 2,274 |
| Federal land banks...-.-.-.------.- do | 1,706 | 1,811 | 1,804 | 1,795 | 1,786 | 1,776 | 1,764 | 1, 753 | 1,746 | 1,731 | 1,721 | 1,715 | 1,706 |
| Land Bank Commissioner.......... do. | - 568 | 626 | 622 | 616 | 610 | 604 | 597 | 590 | 586 | 580 | 575 | 572 | 568 |
| Loans to cooperatives, total.-. | 117 | 96 | 99 | 111 | 119 | 128 | 133 | 130 | 129 | 125 | 121 | 114 | 115 |
| Banks for cooperatives, incl. central bank -..............................il. of dol. | 104 | 80 | 83 | 94 | 101 | 109 | 113 | 111 | 110 | 106 | 102 | 99 | 101 |
| Agr. Mktg, Act revolving fund..... do...- | 12 | 16 | 16 | 16 | 16 | 17 | 17 | 16 | 17 | 16 | 16 | 13 | 13 |
| Short term credit, total $\dagger$.-....-.......do. | 477 | 453 | 450 | 431 | 410 | 398 | 397 | 400 | 417 | 440 | 470 | 468 | 475 |
| Federal intermediate credit banks, loans to and discounts for: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Regional agricultural credit corps., |  |  |  |  |  |  |  |  |  |  |  |  |  |
| prod. credit ass'ns, and banks for cooperatives $0^{7}$-.................il. of dol. | 261 | 227 | 229 | 225 | 219 | 220 | 226 | 225 | 235 | 247 | 258 | 257 | 260 |
| Other financing institutions......do...- | 47 | 44 | 45 | 43 | 39 | 38 | 39 | 40 | 41 | 43 | 44 | 45 | 47 |
| Production credit associations.......do. | 249 | 224 | 221 | 208 | 194 | 187 | 188 | 191 | 203 | 219 | 245 | 241 | 248 |
| Regional agr. credit corporations... do. | 5 | 7 | 7 | 7 | 7 | 7 | ${ }^{6}$ | 5 | 4 | 4 | 4 | 4 | 4 |
| Emergency crop loanst...---.-......do. | 130 | 129 | 128 | 125 | 121 | 118 | 117 | 118 | 122 | 127 | 130 | 131 | 129 |
| Drought relief loans......--.-.-.-.-. do. | 46 | 50 | 49 | 49 | 49 | 48 | 48 | 48 | 47 | 47 | 47 | 47 | 47 |
| Joint-stock land banks, in liquidation. do | 26 | 41 | 39 | 38 | 36 | 35 | 33 | 32 | 32 | 30 | 29 | 28 | 27 |
| Bank debits, total (141 cities)........--- do | 45,659 | r 40,961 | - 39, 124 | - 39,976 | r 46, 477 | r 41, 164 | - 51, 731 | - 44, 275 | - 37,785 | r 44,820 | 「 42, 474 | - 44, 227 | 46, 689 |
| New York City | 17, 110 | 16,288 | 15, 079 | 15, 654 | 19, 148 | 16, 077 | 20,598 | 17,247 | 14, 242 | 17,056 | 16,023 | 16,985 | 17,394 |
| Outside New York City | 28, 549 | + 24,673 | - 24,045 | \% 24, 322 | - 27,329 | - 25,087 | - 31, 133 | - 277,028 | - 23,543 | - 27, 764 | - 26,451 | - 27,242 | 28,295 |
| Federal Reserve banks, condition, end of mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total....-.......-.-.-. mil. of dol.- | 25,139 | 23,828 | 23, 833 | 24,026 | 24, 211 | 24, 192 | 24,353 | 24, 288 | 24,322 | 24, 187 | 24,359 | 24,468 | 24, 672 |
| Res. bank credit outstanding, total...do...- | 3,345 | 2, 293 | 2, 275 | 2, 264 | 2,309 | 2,312 | 2,361 | 2,369 | 2,412 | 2,355 | 2,468 | 2,634 | 2,775 |
| Bills discounted...---.-.-............ do | 4 | 5 | 11 | 11 | 6 | ${ }^{6}$ | 3 | 4 | 5 | 9 | $7$ | ${ }^{7}$ | 3 2 |
| United States securities | 3,145 | 2,184 | 2,184 | 2,184 | 2,184 | 2,184 | 2,254 | 2,243 | 2,262 | 2, 244 | 2,357 | 2,489 | 2,645 |
| Reserves, total | 20, 802 | 20,603 | 20,571 | 20, 712 | 20,841 | 20, 822 | 20,764 | 20,902 | 20,846 | 20,821 | 20,824 | 20,799 | 20,830 |
|  | 20, 546 | 20,317 | 20,314 | 20,461 | 20, 572 | 20, 569 | 20,504 | 20,533 | 20, 515 | 20, 495 | 20, 510 | 20,522 | 20,566 |
| Liabilities, total | 25, 139 | 23, 828 | 23, 833 | 24,026 | 24, 211 | 24, 192 | 24,353 | 24, 288 | 24,322 | 24, 187 | 24,359 | 24,468 | 24,672 |
| Deposits, total | 14, 159 | 15,781 | 15, 521 | 15, 489 | 15,466 | 15, 213 | 14,678 | 14,715 | 14, 441 | 14,268 | 14,204 | 14,094 | 13,957 |
| Member bank reserve balances....- do. | 12,492 | 13, 151 | 12,794 | 13, 227 | 12, 580 | 13,140 | 12,450 | 12,927 | 12,619 | 12,575 | 12,658 | 12, 405 | 12,305 |
| Excess reserves (estimated) ......do | 2,130 | 5, 215 | 4,796 | 5,169 | 4,557 | 3,828 | 3,085 | 3, 347 | 2,969 | 3, 073 | 2,791 | 2,486 | 2,362 |
| Federal Reserve notes in circulation..do.. | 9,721 | 6,857 | 7,080 | 7,234 | 7,432 | 7,669 | 8.192 | 8,303 | 8,559 | 8,635 | 8,821 | 9,071 | 9,376 |
| Reserve ratio........-.---...............-percent | 87.1 | 91.0 | 91.0 | 91.2 | 91.0 | 91.0 | 90.8 | 90.8 | 90.6 | 90.9 | 90.4 | 89.8 | 89.3 |

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

Construction wage rates as of August 1, 1942: common labor, \$0.823; skilled labor, \$1.59.
jFigures ior spe ber 1940; this item is included in all earlier data on qeneral relief and in figures for July 1937-August 1940 on special types of assistance.

OTo avoid duplication these loans are excluded from the totals.
 projects and also on projects financed from Reconstruction Finance Corporation funds; revised data beginning January 1933 will appear in a subsequent issue. For revisions n data on emergency crop loans published in the survey prior to the september 1940 issue, see note marked "on .43 on february 1941 Survey.
beginning January 1933 will appear in a later issue.

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

FINANCE-Continued

| BANKING-Continued <br> Federal Reserve reporting member banks, condition, Wednesday nearest end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand, adjusted...-..-........mil. of dol.- | 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 |
| Demand, except interbank: <br> Individuals, partnerships, and corpora- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tions .-. | 26, 236 | 24, 029 | 23, 719 | 23,894 | 23,662 | 23, 814 | 23,933 | 24, 206 | 24, 595 | 23, 673 | 24,636 | ${ }^{24,922}$ | 25, 343 |
| States and political subdivisions....do.. | 1,811 | 1,750 | 1,876 | 1,906 | 1,889 | 1,780 | 1,721 | 1,820 | 1,804 | 1,916 | 2,096 | 1.971 | 1,803 |
| United States Government-....... do. | 1,782 | - 470 | 5 591 | 5 580 | -653 | 5 826 | 1,475 | 1,451 | 1,671 | 1,869 | 1,506 | 1. 301 | 1.442 |
| Time, except interbank, total.-.-...-do-..- | 5, 115 | 5,444 | 5,445 | 5,448 | 5,459 | 5,410 | 5,338 | 5,259 | 5,205 | 5,137 | 5,128 | 5,109 | 5,112 |
| Individuals, partnersbips, and corporations .-. .-........................ of dol. | 4, 975 | 5, 260 | 5, 268 | 5,267 | 5,285 | 5,232 | 5,172 | 5, 058 | 5,005 | 4,953 | 4,929 | 4. 914 | 4,950 |
| States and political subdivisions...do...- | 120 | 158 | 156 | 160 | 5,153 | 5, 155 | 5,173 | 181 | 180 | 164 | 189 | 175 | , ${ }_{137}$ |
| Interbank, domestic.-................-do. | 8,444 | 9,078 | 9,355 | 9,669 | 9,357 | 9,405 | 9,040 | 9,088 | 9,033 | 8,885 | 8,687 | 9,175 | :9,090 |
| Investments, total.---.............-.... do | 22,816 | 18, 199 | 18,335 | 18, 101 | 18,379 | 18,432 | 18,715 | 19,087 | 19,551 | 19, 100 | 20, 111 | 20,74 | 21,642 |
| U. S. Govt. direct obligations, total. do | 17,352 | 11,279 | 11,251 | 10,982 | 11,318 | 11, 860 | 12,0.35 | 12,689 | 13, 132 | 12,705 | 13, 730 | 14,559 | 16. 200 |
| Bills $\ddagger$.............--........-........ do | 3, 376 | 1,074 | 1,019 | 785 | 797 |  | 833 | 1,240 | 1,206 | 680 | 1,699 | 1,9:3 | 2,918 |
|  | 11,118 | 7,952 | 7,949 | 7,917 | 8,277 | 8,342 | 8,667 | 9,087 | 9,589 | 9,671 | 9, 705 | 10,309 | 10,383 |
| Notes..--.................d. do...- | 2, 858 | 2, 253 | 2,283 | 2,280 | 2,244 | 2,528 | 2, 635 | 2,362 | 2,337 | 2,354 | 2,356 | 2,297 | 2,899 |
| Obligations guaranteed by U. S. Government...................................... of dol.. | 2,035 | 3,309 | 3,316 | 3,319 | 3,330 | 2,922 | 2,964 | 2,709 | 2,723 | 2,684 | 2,675 | 2.667 | 2,032 |
| Other securities.-.-.-.....................d. ${ }^{\text {do... }}$ | 3, 429 | 3,611 | 3,768 | 3,800 | 3,731 | 3,650 | 3,6t6 | 3,689 | 3,696 | 3,711 | 3,706 | 3. 548 | 3,410 |
| Loans, total..........-...................d. do | 10,696 | 10,572 | 10,903 | 11, 024 | 11, 203 | 11,259 | 11,370 | 11,255 | 11,392 | 11,394 | 11,094 | 10, 905 | 10, 740 |
| Commere'l, indust'l, and agricult'l... do | 6,432 | 6,047 | 6,222 | 6,447 | 6,554 | 6,593 | 6,722 | 6,778 | 6, 902 | 7,003 | 6,726 | 6, $5+2$ | 6, 469 |
| Open market paper .-.......-.-.- do | 336 | 388 | 397 | 397 | 419 | 428 | 423 | 424 | 422 | 424 | 409 | 382 | 341 |
| To brokers and dealers in securities do - | 569 | 478 | 607 | 494 | 531 | 548 | 535 | 448 | 471 | 408 | 441 | 528 | 519 |
| Other loans for purchasing or carrying securities ............................. of dol. | 07 | 439 | 436 | 428 | 431 | 427 | 422 | 409 | 410 | 407 | 395 | 03 | 93 |
| Real estate loans.----------..............do | 1,230 | 1,253 | 1,256 | 1,257 | 1,265 | 1,256 | 1,2.39 | 1,248 | 1,250 | 1,245 | 1,246 | 1, 243 | 1,236 |
| Loans to banks. | 29 | 43 | 45 | 39 | 37 | 38 | 35 | 37 | 37 | 29 | 30 | 28 | 36 |
| Other loans . .-......................... do | 1,693 | 1,924 | 1,940 | 1,962 | 1,966 | 1,969 | 1,974 | 1,911 | 1,900 | 1,878 | 1,847 | 1,7\% | 1,745 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By credit unions: |  | 30.8 |  | 24 |  | 23.0 | 25.0 | 17.9 | 18.6 | 25.4 | 193 | 18.9 | 「19.6 |
| Leans made-----...-.-...............- do | 23.6 | 27.1 | 27.0 | 25.9 | 28.0 | 26.2 | 28.1 | 29.9 | 25.6 | 27.5 | 25.3 | 24.5 | ${ }^{1} 19.6$ |
| Amount ontstanding, end of month. -do | 167.0 | 219.8 | 222.4 | 220.5 | 217.7 | 214.5 | 211.4 | 199.4 | 192.4 | 190.3 | 184.3 | 177.8 | ${ }^{r} 172.7$ |
| By industrial banking companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34.9 | 49.5 46.7 | 46.1 46.1 | 38.4 42.4 | $43.0$ $45.1$ | $\begin{aligned} & 40.8 \\ & 44.1 \end{aligned}$ | $\begin{aligned} & 44.9 \\ & 47.6 \end{aligned}$ | 38.3 46.0 | 34.8 39.7 | 42.3 | $\begin{aligned} & 36.9 \\ & 41.7 \end{aligned}$ | $\begin{aligned} & 33.8 \\ & 42.7 \end{aligned}$ | $\begin{array}{r} 36.0 \\ -43.5 \end{array}$ |
| Repayments.-..-......-d of month.-. do | 41.2 254.4 | 309.1 | 309.1 | 305. 1 | 45.1 303.0 | 300.3 | 297.6 | 289.9 | 285.0 | 281.9 | 277.1 | 268.2 | +260.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 64.8 | 85.0 | 86.2 | 68.0 | 76.3 79 | 81.4 | 103.1 94.4 | 65.9 74.7 | 64.1 70.0 | 84.9 | 71.4 | 57.5 | 567.7 +-8.3 |
|  | 76.5 481.4 | 531.1 | 536.0 | 530.0 | 526.5 | 526.7 | 535.4 | 526.6 | 520.7 | 521.2 | 516.6 | 503. | +68.3 +493.1 |
| Money and interest rates:§ Bank rates to customers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City .-.-.............. percent |  |  |  | 1.98 |  |  | 1.88 |  |  | 1.85 |  |  | 2.07 |
| 7 other vorthern and castern cities...-do. |  |  |  | 2.62 |  |  | 2.4 .5 |  |  | 2.48 |  |  | 2.50 |
| 11 southern and western cities.......do |  |  |  | 3.29 |  |  | 2.19 |  |  | 3.20 |  |  | 3.34 |
| Discount rate (N. Y. F. R. Bank).....do | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.16 | 1.00 | 1.00 | 1.00 | 1. 00 | 1. 00 | 1.00 |
| Federal land bank loans........-......do. | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4. 10 | 4.00 | 4.00 | 4.00 | 4. 00 | 4.00 | 4.00 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acceptances, prime, bankers, 90 days |  | 8/6 |  |  |  |  | 70 |  |  |  |  |  |  |
| Com'l paper, prime, 4-6 months .-do.... | 55-364 | $13 / 2$ | 36 | 3120 | , 16 | , 16 | 32-8 | 32-5.8 | 5i8 | 5/8 | \% 5 | ${ }_{5}^{6}$ | \% 8.38 |
| Time loans, 90 days (N. Y. S. E.).-do...- | 1/4/4 | 134 | 114 | 114 | $11 / 4$ | 114 | 114 | 134 | $11 / 4$ | 114 | 1/4 | 11/4 | $1 \frac{1}{4}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Call loans, renewal (N. Y. S. E.)...do...- <br> U. S. Treasury bills, 3-mo.*-.......do | 1.00 .368 | 1.00 .097 | 1.00 .108 | 1.00 .055 | 1.00 .049 | 1.00 .242 | 1.10 .298 | 1.00 .214 | 1.00 .250 | 1.00 | 1.00 299 | 1.00 | 1. 00 |
| A verage yild, U. ${ }^{\text {d }}$ S. Treasury notes, $3-5$ yrs.: |  |  |  |  | . 049 | . 242 | . 248 | 214 |  | 212 |  |  |  |
| Tax-exempt......................percent. |  | . 37 | . 33 | . 34 | . 41 | . 57 | . 64 | . 47 | . 44 | 1.44 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savings banks in New York State: <br> A mount due depositors...........mil. of dol. | 5, 411 | 5,575 | 5,555 | 5,555 | 5,554 | 5,541 | 5,5:5 | 5,433 | 5,401 | 5,392 | 5,373 | 5,3\%4 | 5,422 |
| U.S. Postal Savings: |  |  |  |  |  |  |  |  |  |  | 5,373 | 5,3.4 | , 42 |
| Balance to credit of depositors ........ do..... <br> Balance on deposit in banks $\qquad$ | 1, 329 | $\begin{array}{r} 1,307 \\ 29 \end{array}$ | 1,309 28 | 1,311 28 | 1,317 27 | 1,324 27 | 1,314 | 1,310 25 | $\begin{array}{r} 1,307 \\ 25 \end{array}$ | 1,305 25 | $\begin{array}{r} 1,306 \\ 25 \end{array}$ | $r^{\prime} .307$ | 1,316 24 |
| COMMERCIAL FAILURES $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total - .-........................number. | 764 | 908 | 954 | 735 | 809 | 842 |  |  | 916 |  | 938 | 955 |  |
| Commercial service, total...............do | 52 | 40 | 46 | 46 | 29 | 38 | ¢ 2 | 53 | 59 |  | 38 | 42 | 48 |
| Construction, total | 63 | 59 | 76 | 39 | 57 | 51 | 63 | 65 | 57 | 77 | 65 | 63 | 67 |
| Manufacturing and mining, total ......do | 120 | 165 | 166 | 123 | 138 | 167 | 146 | 159 | 141 | 188 | 146 | $13 t$ | 135 |
| Mining (coal, oil, miscellaneous)......do. | 5 | 9 | 3 | 5 | 3 | 4 | 4 | 4 | ${ }_{8}^{5}$ | 6 | 8 | 7 | 1 |
| Chemicals and allied products.........do. | 5 | 4 | 5 | 7 | 8 | 15 | 11 | 6 | 8 | 4 | 8 | 5 | 4 |
| Food and kindred products.......... do | 19 | 36 | 46 | 42 | 39 | 39 | 25 | 39 | 31 | 43 | 36 | 17 | 23 |
| Iron and steel products...............do | 8 | 6 | 8 | 7 | 4 | 1 | 4 | 5 | 5 | 7 | 4 | 3 | 5 |
| Leather and leather products.........do. | 3 | 5 | 12 | 3 | 5 | 5 | 6 | 5 | 5 | 8 | 5 | \% | 6 |
| Lumber and products..---.-..--......do. | 11 | 18 | 10 | 11 | 18 | 19 | 12 | 11 | 13 | 25 | 15 | 20 | 18 |
| Machinery .-............-............. do | 5 | 6 |  | 7 | 8 | 7 | 5 | 3 | 8 | 10 | 2 | J | 11 |
| Paper, printing, and publishing......do. | 20 | 19 | 18 | 4 | 13 | 15 | 14 | 13 | 15 | 24 | 18 | 20 ! | 18 |
| Stone, clay, and glass products.-....-do | 5 | 1 | 3 | 3 | 3 | 3 | 3 | 1 | 2 | 4 | 3 | 3 | 7 |
| Textile-mill products and apparel ....do | 24 | 34 | 31 | 17 | 23 | 33 | 42 | 44 | 24 | 36 | 29 | 20 | 23 |
| Transportation equipment. | 1 | 2 | 2 | 2 | 2 | 2 | 1 | 3 | 2 | 3 | 3 | 5 | 2 |
| Miscellaneous | 14 | 25 | 21 | 15 | 12 | 24 | 19 | 25 | 23 | 18 | 19 | 25 | 17 |
| Retail trade total | 465 | 570 | 585 | 460 | 516 | 529 | 540 | 604 | 589 | 650 | 624 | 617 | 486 |
| Wholesale trade, total..................-do. | 64 | 74 | 81 | 67 | 69 | 57 | 87 | 81 | 70 | 85 | 65 | 69 | 68 |
| Liabilities, grand total.-......-- thous. of dol.. | 8,548 | 13, 422 | 11, 134 | 9, 393 | 7,333 | 9, 197 | 13, 469 | 9,916 | 9,631 | 12,011 | 9,282 | 9,839 | 9,906 |
| Commercial service, total-..-.-.-.....-do-... | 915 |  | -672 | 447 | 358 | 448 | -863 | 589 | 927 | 1,194 | 335 | , 471 | 673 |
| Construction, total...-....-............do... | 584 | 1,072 | 1,732 | 594 | 576 | 618 | 1, 161 | 851 | 920 | 896 | 1,033 | +1,159 | 945 |

- Revised. $\quad$ FFor bond yields see p. S-18.
${ }^{1}$ No tax-exempt notes outstanding within maturity range after March 15, 1942. A rerage shown for March 1942 corers only first half of month.
$\ddagger$ Includes certificate of indebtedness beginning April 1942
f Revised series. For data beginning January 1940 and an explanation of the revision, see p. 32 of the March 1941 Surrey. For previous revision of 1939 data, see p. 31 of the
${ }^{*}$ New series. For data beginning 1929 for industrial banking companies, personal finance companies and creciit unions, respectirely, see table 35 , p. 18 of the September 1940 Survey, table $25, \mathrm{p}$. 26 of the September 1941 survey, and table $27, \mathrm{p} .26$ of the October 1941 issue. The series on 3 -months' bills of the U. S. Treasury represents the rate on new issues offered within the month, tax-exempt bills prior to March 1041, taxable thereafter: earlier data will be published in a subsequent issue. Earlier data for the series on taxable Treasury notes appear on p . S-14 of the April 1942 Surrey.

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

## FINANCE-Continued




## MONETARY STATISTICS

F oreign exchange rates:
Arpenting nizorates:
 Colombja
Mexico

Gold:
Monetar y stock, U. S...................ifl. of dol.
Moveme nt, forign:
Net rel ease from earmark ...thous. of dol.. Exports.
Production, estimated world total, outside U.S.S. R
Reporte $d$ monihly, totalf.................................................
 Cana da
Receipts at mint, domestic (unrefined)
Currency in circulation, total_....mil. of dol..
Expor
Imports $\qquad$ .-thous. of dol.

Production, work
 M exico - States.
Stocks, refinery, end of month:

- Prelimin ary. : Publication of data discontinued.

Q 39 companies having 81 percent of total life insurance $\quad \ddagger 36$ companies having 82 percent of total assets of all United States legal reserve companies.
See note marked "q'" 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


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

## FINANCE-Continued

| PROFITS AND DIVIDENDS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial corporations (Board of Governors of the Federal Reserve System): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits, total (629 cos.) ........mil. of dol.. |  |  |  | 560 |  |  | 551 |  |  | 25 |  |  | 350 |
| Iron and steel (47cos.) |  |  |  | 81 |  |  | 72 |  |  | $\begin{array}{r}+52 \\ +38 \\ \hline\end{array}$ |  |  | 3 |
| Automobiles (15 cos.) |  |  |  | 60 |  |  | 61 |  |  | + 46 |  |  | 24 |
| Other transportation equip. ( 68 cos.) |  |  |  | 56 |  |  | 62 |  |  | 1756 |  |  | 60 |
| Nonferrous metals and prod. ( 77 cos .) |  |  |  | 38 |  |  | 40 |  |  | -36 |  |  | 32 |
| Other durable goods ( 75 cos .) |  |  |  | 30 |  |  | 32 |  |  | -19 |  |  | 18 |
| Foods, beverages, and tobacco ( 49 cos .) |  |  |  | 44 |  |  | 37 |  |  | 32 |  |  | 36 |
| Oil producing and refining ( 45 cos .) |  |  |  | 56 |  |  | $4{ }^{3}$ |  |  | 35 |  |  |  |
| Industrial chemicals ( 30 cos.) .- |  |  |  | 52 |  |  | 52 |  |  | 39 |  |  | 34 |
| Other nondurable goods (80 cos.) |  |  |  | 49 |  |  | 46 |  |  | - 39 |  |  | 9 |
| Miscellaneous services ( 74 cos .) .......-do |  |  |  | 46 |  |  | 48 |  |  | r 32 |  |  | 3 |
| Profits and dividends (152 cos.) : Net profits.................... d |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profits.............................- |  |  |  | 284 |  |  | + 276 |  |  | 「 204 |  |  | 15 |
| Preferred $\qquad$ |  |  |  | 23 |  |  | 24 |  |  | 21 |  |  |  |
|  |  |  |  | 170 |  |  | 22.1 |  |  | 134 |  |  | 136 |
| ic utilities, except steam railways and te |  |  |  |  |  |  |  |  |  |  |  |  |  |
| phone companies, net income ( 52 cos.) (Federal Reserve Bank of New York) mil of dol |  |  |  | 39.8 |  |  | 53.0 |  |  |  |  |  |  |
| Railways, Class I, net income (Interstate Commerce Commission) ..................il. of dol |  |  |  | 188.4 |  |  | 138.4 |  |  | 96.7 |  |  | 199.3 |
| Telephones, net operating income ( 91 cos.) (Fed. Com's Com'n.) -................mil. of dol |  |  |  | 58.6 |  |  | 72.3 |  |  | 64.1 |  |  |  |
| Corporate earnings (Standard and Poor's): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted ${ }^{\bullet} \ldots \ldots .1926=100$ |  |  |  | 107.4 |  |  | ${ }^{\text {p } 116.2}$ |  |  | - 85.4 |  |  |  |
| Industrials (119 cos.) --...............- do |  |  |  | 106.2 |  |  | p 124.8 |  |  | \% 79.0 |  |  |  |
| Railroads (elass I) ${ }^{\text {U }}$-..................- do |  |  |  | 112.6 |  |  | 84.4 |  |  | P 58.2 |  |  |  |
| Utilities (13 cos.) ....-...-............. do |  |  |  | 109.0 |  |  | P 127.6 |  |  | ${ }^{\circ} 143.2$ |  |  |  |
| PUBLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| War program In the United States, cumulative totals from June 1940; * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Program................-....... mil. of dol.. | p218, 855 | 52, 508 | 60,918 | 61,663 | 68, 207 | 68,373 | 80,604 | 97,768 | ${ }^{1} 119,359$ | 1149, 732 | ${ }^{1} 168,769$ | ; 1168,769 | ${ }^{2} 174.384$ |
|  |  | 35, 548 | 39,650 | 44, 284 | 49,619 | 51,441 | 56,625 | 65, 039 | - 85,971 | -1102,366 | p112, 265 | T121,996 | x134,094 |
|  | D 42,671 | 9,870 | 11, 160 | 12,676 | 14, 431 | 16,050 | 18,220 | 20,517 | - 22, 970 | - 26,165 | p 29,736 | > 33,670 | - $34,84 \%$ |
| War savings bonds, sales* ---------...... do | ${ }^{901}$ | . 342 | . 266 | ${ }^{232}$ | 271 | 534 | 529 | 1,061 | 703 | 558 | 531 |  | 634 |
| Debt, gross, end of month................. ${ }^{\text {d }}$ d Public issues: | 77, 136 | 49,540 | 50,936 | 51, 371 | 53, 608 | 55, 066 | 58,020 | 60,099 | 62, 434 | 62, 46.1 | r 65, 018 | 68,581 | -2, 422 |
| Public issues: ${ }^{\text {Interest bearing.-....................-do }}$ | 68,469 | 42,669 | 43, 916 | 44, 157 | 46, 401 | 47,755 | 50, 551 | 52, 555 | 54,759 | 44,652 | 57,196 | 60. 391 | 4,083 |
| Noninterest bearing...................do...- Special issues to government agence |  | 548 | 550 | 556 | 544 | 504 | 487 | 481 | 486 | 479 | 64 | 462 | 45. |
| Special issues to government agencies and trust funds ............................il. of dol. | 8,225 | 6,324 | 6,470 | 6,658 | 6,664 | 6,806 | 6,983 | 7,063 | 7,190 | 7,333 | 7,358 | 7.518 | 7,885 |
| Obligations fully guaranteed by U. S. Gov't: Total amount outstanding ${ }^{\prime} \dagger$. mil of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total amount outstanding o' $\dagger$. . . . mil. of dol.By agencies: $0^{7}$ | 4,551 | 6,930 | 6,928 | 6,929 | 6,930 | 6,316 | 6,317 | 5,673 | 5,673 | 5,666 | 5, 666 | . 667 | 4,549 |
| Federal Farm Mortgage Corp .-.... do. | 930 | 1,269 | 1,269 | 1,269 | 1,269 | 1,269 | 1,269 | 937 | 937 | 930 | 930 | 930 | 30 |
| Home Owners' Loan Corporation $\dagger$ do | 1,533 | 2, 409 | 2,409 | 2,409 | 2,409 | 2,409 | 2,409 | 2, 409 | 2,409 | 2,409 | 2,409 | 2. 409 | 1,563 |
| Reconstruction Finance Corp -.....do |  | 2,101 | 2,101 | 2,101 | 2,101 | 1,802 | 1,803 | 1,492 | 1,492 | 1,492 | 1.492 | 1. 492 | 1,219 |
| Expenditures, total $\dagger$. . . . . .-.....thous. of do | 5,162,264 | 1,600,253 | 1,563,712 | 1,882,011 | 2,089,336 | 1,860,445 | 2,557.103 | 2,630,968 | 2,629,839 | 3,436,301 | 3,755,299 | 13,954,968 | 1,531,073 |
|  | 4,494,461 | r966,733 | r1,129,557 | -1,327,858 | r1,533,990 | 11,445, 830 | ${ }^{\text {ri, }, 846,709 ~}$ | 22,101,292 | r2,205,413 | [2,807,213 | r3,236,571 | 3,528,484 | 3,827,743 |
| Agricultural adjustment program*..... do | 47,259 | 44, 232 | 26,764 | 32,456 | 57, 865 | 71, 820 | 112,840 | 106, 251 | 96, 930 | -81,384 | 65,699 | 62,254 | 31,448 |
| Unemployment relief*---.-............d. ${ }^{\text {d }}$ | 70,383 | 132,075 | 105,707 | 108, 493 | 109, 414 | 95, 347 | 114, 805 | 93, 564 | 92, 262 | 95, 887 | 91, 019 | 82.081 | 72,329 |
| Transfers to trust accountt...............do | 249, 325 | -173, 612 | r15, 253 | 6,200 | 45, 010 | ${ }^{9} 750$ | 8,750 | 41,540 | 9,360 | 22, 113 | 48, 260 |  | 1, 047 |
| Interest on debt* | 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, 243 |
| Debt retirem All other* | 1,832 | 2, 654 | 34, 223 | 7,951 | 6,710 | 2, 740 | 15,553 | 3,270 | 1, 070 | 15, 392 | 2,289 | 1. 506 | 1,369 |
| All other* | 263, 958 | -256, 118 | -243,650 | -229,695 | -261, 743 | r219, 469 | -226,000 | -253, 314 | - 212,668 | 1209,425 | -234, 862 | 231, 438 | 206,893 |
| Receipts, total Receipts, net* | 794, 118 | 455, 550 | 553,833 | 1,136,079 | 488,758 | 730, 198 | 1,214,41' | 614, 084 | 937, 281 | 3,547,800 | 732, 237 | -64, 037 | 2,493,637 |
| Customs ${ }_{\text {Receipts, }}$ | 747,009 | 412, 942 | 396, 510 | 1,134,914 | 445, 293 | 563, 949 | 1,212,303 | 577, 647 | 757, 976 | 3,547,169 | 695, 433 | 562, 666 | [2,492,259 |
| Customs - Internal revenue, total.................................... | 24, 233 | 36, 743 | 34, 511 | 36,114 | 34, 040 | 29, 967 | 32,92i | 35, 187 | 27, 284 | 32, 559 | 32, 386 | 29, 608 | 27,622 |
| Internal revenue, total.................. do Income taxest...................... | 742, 077 | 399, 783 | 500, 132 | 1,076,506 | 431, 294 | 682, 882 | 1,159,38\% | 555, 031 | 879, 417 | 3,493,082 | 683,522 | 708,059 | 2,424,223 |
| Income taxest.-...... | 273, 057 | 83, 668 | 58, 674 | 779,917 | 68, 308 | 66, 229 | 767,098 | 133, 469 | 282, 506 | 3,082,627 | 335, 370 | 216, 135 | 086.465 |
| Social security taxes...-..---1.-.-do-- | 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, 008 |
| Assets, except interagency, total . mil. of dol |  | 13,797 | 13,810 | 13,989 | 14,368 | 14,470 | 14, 660 | 14,908 | 15, 224 | 15,750 | 16,656 | 17.343 | 17,962 |
| Loans and preferred stock, total.....do.... |  | 8,756 | 8,826 | 8,864 | 9,033 | 9,001 | 9,16i | 9, 063 | 9,059 | 9,065 | 9. 218 | 4, 005 | 9,026 |
| Loans to financial institutions (incl. preferred stock) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans to railroads...-.................... do.. |  | 1,497 | 1, 497 | 1,075 | 1,074 | 1,072 | 1,498 | 1,079 | 1,060 | 1. ${ }^{046}$ | , 502 |  |  |
| Home and housing mortgage ioans...do. |  | 2,413 | 2,413 | 2, 427 | 2,413 | 2, 401 | 2, 424 | 2, 430 | 2,380 | 2, 392 | 2,372 | 2.302 | 2,357 |
| Farm mortgage and other agricultural loans. mil. of dol |  | 3,191 | 3.152 | 3,128 | 3,105 | 3,112 | 3,134 | 3,123 | 3,117 | 3,100 | 3,272 | 3.092 | 3,076 |
|  |  | 1,553 | 1,690 | 1,738 | 1,957 | 1,933 | 1,996 | 1,934 | 2,004 | 2,026 | 2,041 | 2,042 | 2,067 |
| U. S. obligations, direct and fully guaranteed ..................................il. of dol. |  | 947 | 967 | 968 | 1,015 | 1,021 | 999 | 1,027 | 1,058 | 1,060 | 11,076 | 1,088 | 1,097 |
| Business property........................d. do |  | 653 | 664 | 671 | 689 | 698 | 714 | ${ }^{1} 751$ | , 782 | 792 | 815 | 833 | 859 |
| Property held for sale...................do |  | 1,567 | 1,625 | 1,710 | 1,805 | 1,879 | 1,891 | 1,964 | 2,017 | 2, 262 | 2.717 | 3. 067 | 3, 512 |
| All other assets -...-.......-...-.-.-d |  | 1,930 | 1,800 | 1,862 | 1,911 | 1,980 | 1,889 | 2, 104 | 2, 308 | 2,571 | 2,830 | 3,349 | 3,468 |
| abilities, other than interagency, total |  | 10,142 | 10,123 | 10, 231 | 10,306 | 9,690 | 9,765 | 9,219 | 9, 418 | 9,620 | 9,776 | 10.0 .8 | 9,275 |
| Bonds, notes, and debentures: Guaranteed by the U. S.......do do |  | 6,939 |  |  |  | 6, 324 | 6,324 |  |  |  |  |  |  |
| Other |  | 1,442 | 1,445 | 1,434 | 1,416 | \%,324 1,393 | 1,392 1,392 | 1, 402 | 1,396 | 1, 433 | 1,431 | ${ }_{1}^{5,687}$ | 4. <br> 1 <br> 1,448 <br> 18 |
| Other liabilities, including reserves...do |  | 1,761 | 1,741 | 1,859 | 1,952 | 1,974 | 2,048 | 2,111 | 2,325 | 2,497 | 2,656 | 2.950 | 3. 265 |
| Privately owned interests |  | 425 | 426 | 427 | 428 | 430 | 431 | 432 | 434 | 435 | 436 | 437 | 435 |
| Proprietary interests of the U. S. Government....................................... of dol. |  | 3,230 | 3,261 | 3,331 | 3,633 | 4,349 | 4,464 | 5, 256 | 5,372 | 5,694 | 6,444 | 6. 523 | Q,249 |

## $r$ Revised. $\quad$ Preliminary. $\quad$ Number of companies varies slightly. orthe total includes guaranteed debentures of certain agencies not shown separately.

1 Partly estimated.
$\S$ Revised berause of changes made by the Treasury in national defense expenditures. Earlier data, beginning July 1940 are available upon request.
to exclude matured debt; earlier data shown in the Survey similarly exclude matured debt. For revised seriesunder Corporation have been revised beginning September 1939
New series. The new series on profits and dividends of industrial corporations of the Board of Governors of the Federal Reserve System hare 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 A pril 1942 . Survey. For explanation of the new series on are appropriated directly to the Federal old-age and survivors insurance trust funds and do not appear as transfers to this fund under oxpenditures, as formerly: earlier data on net receipts and revised data on income taxes appear in table 50 , 18 of the November 1910 Survey while earlier dat for expenditures and transfors to trust accounts, repised to exclude transfers to the old-age and survirors insurance trust fund and data for the now items , whe car with the exception of subsequent revisions beginning July 1940 in national defense, unemployment relief, transfers to trust accounts, and all other expenditures which wifi appear in a later issue. The series on war sasings 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-1) not issued after April); June, $\$ 315,000,000$

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

## FINANCE-Continued

| PURLIC FINANCE (FEDERAL)-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Reconstruction Finance Corporation, loans outstanding, end of month:1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,273,373 | 2,230,358 | 2,363,687 | 2,541,142 | 2,820,257 | 2,880,470 | 2,938,413 | 2,988,673 | 3,166,909 | 3,361,947 | 3,556,094 | 3,819,280 | 4,085,264 |
| Section 5, as amended, total --..-do...- | 733, 316 | 740, 224 | 737,864 |  | 725,550 | 723,604 | 734, 171 | 725, 943 | 729, 730 | 734,696 | 738, 384 | 733, 596 | 734,070 |
| receivers...-...........-t thous. 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 |
| Building and loan associations..... do...- | 5,037 | 3,918 | 3,574 | 3, 370 | 3, 266 | 3, 161 | 3, 161 | 2,897 | 5,817 | ¢, 792 | 6, 434 | 5, 817 | 5,630 |
| Insurance companies.-------...... do | 669 | 1,628 | 1,551 | 1,532 | 1,389 | 1,365 |  | 795 | 752 | 725 | 714 | 702 |  |
| Mortgage loan companies. .-.......-do | 199,280 | 177, 864 | 180, 517 | 182, 887 | 186, 389 | 187, 185 | 186, 483 | 189,837 | 190, 490 | 193, 993 | 196, 512 | 197, 401 | 198,926 |
| Railroads, including receivers......do | 461, 826 | 461,567 | 460, 953 | 460,813 | 447, 771 | 447,510 | 462,496 | 461,792 | 462,426 | 464,842 | 466, 182 | 462,316 | 462, 08.9 |
| All other under Section 5-..........do | 928 | 2,308 | 1,482 | 1,469 | 1,425 | 1,398 | 1,315 | 1,158 | 1,128 | 1,079 | 1,028 | 939 | 937 |
| Emerg. Rel. and Constr. Act, as amended: Self-iquidating projects (including financing repairs) $\qquad$ | 17,195 | 18,291 | 18, 124 | 18,085 | 17,737 | 17,671 | 17,578 | 17,527 | 17,515 | 17,452 | 17,415 | 17,382 | 17,310 |
| Financing of exports of agricultural surpluses .-......-.-.............. thous. of dol | 17, | 47 | 47 | 47 | 47 | 0 | 0 | 0 | 17 | 17, | 0 | 17,382 | 17, |
| Financing of agricultural commodities and livestock..............thous. of dol.- | 349 | 437 | 437 | 436 | 434 | 434 | 434 | 431 | 431 | 403 | 368 | 368 | 352 |
| Loans to business enterprises (including participations)...............thous. of dol. | 134, 278 | 150, 462 | 149,603 | 147, 422 | 142,618 | 145, 654 | 152, 385 | 148, 591 | 146,360 | 142,915 | 140, 290 | 139, 465 | 135, 961 |
| National defense under the Act of June 25, |  | 355, 741 | 409, 626 | 567, 097 | 694, 087 | 785, 226 | 784, 396 | 853, 203 | 993,473 | 1,191,436 | 1,395,212 | 1,670, | 1,940,499 |
| Total, Bank Conservation Act, as amended |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Drainage, levee irrigation theus. of do | 698, 494 | 750,170 78,626 | $\begin{array}{r} 734,569 \\ 77,243 \end{array}$ | $\begin{array}{r} 731,979 \\ 76.962 \end{array}$ | ${ }^{730,076}$ | $\begin{array}{r} 728,639 \\ 74.044 \end{array}$ | $\begin{aligned} & \mathbf{T} 2 \overline{5}, 482 \\ & 72.814 \end{aligned}$ | $\begin{gathered} 719,873 \\ 72.068 \end{gathered}$ | 715,121 | 710,029 | 702, 408 | 700, 693 | 699, 708 |
| Other loans and authorizationst.......do....- | - 491,014 | 136, 361 | 236, 174 | 261,056 | 435,365 | 405, 199 | 451, 155 | 451, 036 | 492, 226 | 493, 156 | 490, 849 | 487, 454 | 70,359 487,004 |
| SECURITIES ISSUED <br> (Securities and Exchange Commission)* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total... . mil. of dol.. | 3,099 | 1,087 | 718 | 457 | 1,878 | ${ }^{1} 449$ | 2,319 | 1,345 | 2,335 | 709 | 708 | 2,965 | 809 |
| By types of security: Bonds, notes, and debentures. |  | 1,051 | 712 | 439 | 1,820 | 1429 | 2,285 | 1,290 | 2,315 | 693 | 701 | 952 | 92 |
| Preferred stock-........................do |  | 32 | 4 | 14 | 4 | 12 | 21 | 37 | 19 | 16 | , | 10 | 9 |
| Common stock | (a) | 4 | 2 | 5 | 54 | 8 | 14 | 17 | 0 | (a) | 2 | 3 | 7 |
| By types of issuers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate, total....-.................-do | 53 | 117 | 408 | 172 | 227 | 140 | 128 | 164 | 78 | 102 | 121 | 126 | ${ }_{1}^{142}$ |
| Industrial-_-.-.-- .-................- do | 47 | 55 <br> 33 | 60 318 | 25 | 76 81 | 73 | 39 52 | 44 109 | 39 | 47 | 110 | 104 | 63 70 |
| Public utility..........-..........- do | 3 | 33 | 318 | 103 | 81 | 58 | 52 | 109 | 35 | 49 | 11 | 21 | 70 |
|  | $\stackrel{2}{8}$ | 23 | 24 | 43 | $\stackrel{26}{45}$ | 1 | 28 9 | 10 | 4 | 6 | 0 | 0 | 9 |
| Non-corporate, total......................- do | 3,046 | 970 | 310 | 285 | 1,651 | ${ }^{1} 309$ | 2, 192 | 1,181 | 2, 257 | 607 | 587 | 2,839 | 66 |
| U.S. Government and agencies...- do | 2,998 | 916 | 266 | 232 | 1,584 | 1233 | 2,131 | 1,061 | 2,216 | 558 | 531 | 2,809 | 634 |
| State and municipal -...----......do | 47 | 54 | 43 | 51 | 64 | 74 | 60 | 118 | 41 | 49 | 56 | 30 | 32 |
| Foreign Government................ do...- | 0 | 0 |  | 0 | 0 | 0 | 0 | 0 | (a) 0 | 0 | 0 | 0 | 0 |
| Non-profit agencies ........-......-.do...- | 1 | 0 | (a) | 2 | 2 | 1 | ${ }^{(a)}$ | 2 | (a) | 1 | 0 | (a) | 0 |
| New corporate security issues: Estimated net proceeds, total............. | 52 | 114 | 404 | 170 | 224 | 137 | 125 | 161 | 76 | 100 | 118 | 124 | 139 |
| Proposed uses of proceeds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New money, total.---..-...-.-. . . do | 14 | 41 | 185 | 31 | 91 | 80 | 51 | 71 | 39 | 39 | 70 | 59 | 72 |
| Plant and equipment ............ do. | 11 | 31 | 168 | 20 | 64 | 60 | 34 | 38 | 34 | 35 | 15 55 | $\stackrel{27}{37}$ | 57 |
| Working capital .................do | 3 | 10 | 17 | 11 | 26 | 20 | 17 | 33 | 5 | 4 | 55 | 33 | 15 |
| Repayment of debt and retirement of stock, total ................mil. of dol | 37 | 70 | 214 | 139 | 128 | 57 | 57 | 89 | 26 | 61 | 48 | 64 | 66 |
| Funded debt .-....................do...- | 29 | 58 | 198 | 135 | 117 | 37 | 44 | 80 | 12 | 41 | 12 | 11 | 55 |
| Other debt--.-........-.-.-....... do |  | 10 | 14 | 2 | 11 | 19 | 3 | 9 | ${ }^{2}$ | 15 | 36 | 53 | 5 |
| Preferred stock....--...........-. - do | (a) | 2 | 2 | 2 | 1 |  | 10 | 0 | 11 |  |  | 0 | 5 |
| Other purposes..-.....-.........-.-do.... | (a) | 4 | 5 | ( ${ }^{\text {a }}$ | 5 | (a) | 17 | (a) | 11 | (a) | (a) | 1 | 2 |
| Proposed uses of proceeds by major groups: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, total net proceeds. .mil. of dol.New money -........................do..... | 46 | 54 | 59 18 | $\begin{aligned} & 24 \\ & 17 \end{aligned}$ | 74 48 | $\begin{aligned} & 71 \\ & 29 \end{aligned}$ | 38 17 | $\begin{aligned} & 43 \\ & 43 \end{aligned}$ | 38 11 | $\begin{aligned} & 46 \\ & 25 \end{aligned}$ | 107 59 | 102 49 | 61 51 |
| Repayment of debt and retirement of |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 37 | $\stackrel{44}{34}$ | 41 316 | 7 102 | 23 80 | $\stackrel{42}{56}$ | 15 51 | ${ }^{(a)} 107$ | ${ }_{34}^{16}$ | ${ }_{48}^{21}$ | 11 | 53 21 | 69 |
| New money-..-.-..............do | 2 | 7 | 142 | 2 | 11 | 45 | 3 | 18 | 25 | 8 | 11 | 10 | 17 |
| Repayment of debt and retirement of stock mil. of dol |  | 25 | 173 | 97 | 67 | 11 | 37 | 89 | 10 | 40 | 0 | 11 | 1 |
| Railroad, total net proceeds........do. | 2 | 23 | 24 | 42 | 25 | 1 | 28 | 10 | 4 | 6 |  | , | 9 |
| New money--.-............ do...- | 2 | 23 | 24 | 7 | 21 | 1 | 28 | 10 | 4 | 6 | 0 | 0 | 3 |
| Repayment of debt and retirement of stock.........................mil. of dol. | 0 | 0 | 0 | 35 |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |
| Other corporate, total net proceeds do. | 0 | 5 | 6 | 5 | 44 | 8 | 9 | 1 | 0 | 0 | 0 | ( 1 |  |
| New money..-...-.-........... do. | 0 | 1 | 1 | 1 | 10 | 4 | 3 | 1 | 0 | 0 | 0 | (a) | 1 |
| Repayment of debt and retirement of stock -............................ mil. of dol. | 0 | 0 | 0 | 0 | 34 | 4 | 6 | 0 | 0 | 0 | 0 | (a) | 0 |
| (Commercial and Financial Chronicle) $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, by type of security, total (new capital and refunding) $\qquad$ thous. of dol. | 142, 151 | 614, 470 | 472, 424 |  | 300, 186 | 233, 304 | 241, 732 | 333, 238 | 179,606 | 196,648 | 262, 148 | 180, 031 | 201, 306 |
| New capital, total.......................d. do..-- | 40,679 | 300, 739 | 361, 029 | 64, 840 | 132, 899 | 108, 600 | 139, 136 | 181, 760 | 123, 099 | 109,051 | 157, 820 | 127, 570 | 96, 482 |
| Domestic, total........................do | 40, 679 | 300, 339 | 361, 029 | 64, 840 | 132, 899 | 108,600 | 139,136 | 181,760 | 123,099 | 109,051 | 1.57,820 | 127, 570 | 96, 482 |
| Corporate, total.............................. do | 27, 510 | 47,069 | 327, 403 | 34, 265 | 103, 661 | 89,427 | 76,793 | 87, 186 | 56,709 | 78,585 | 97, 114 | 103, 092 | 76,827 |
| Bonds and notes: Long term................... ${ }^{\text {do }}$ do | 27,093 |  |  | 22, 140 | 50,026 | 82, 399 | 57,110 | 32,436 | 37,095 | 61,010 |  |  |  |
|  | 27,00 |  |  | 22,140 | 50,0 | 82, 575 | 5,000 | 32, ${ }^{3}$ | ${ }^{37,09}$ | 61,010 |  |  |  |
| Preferred stocks....................d. do. | 0 | 9,825 | 1,603 | 8,458 | 2,700 | 2,645 | 13,360 | 36, 887 | 18,735 | 15,040 | 4,265 | 8,967 | 5,000 |
| Common stocks ..............-. do | 417 | 3,367 | 1,975 | 3,667 | 50,935 | 3,809 | 1,323 | 17,863 | 458 | 2,535 | 1,822 | 0 | 3, 247 |
| Farm loan and other Government agencies. $\qquad$ thous. of dol. | 2,515 | 212, 212 |  |  |  | 0 | 19,520 |  |  | 8,860 |  | 2,715 | 2,060 |
| Municipal, State, etc.-.-.-..........do...- | 10,654 | 41, 058 | 33, 627 | 30, 575 | 29, 238 | 19, 173 | 42, 823 | 83, 399 | 29,922 | 21, 606 | 50,986 | 21,764 | 17,594 |
| Foreign, total .........--.............-- do. |  | 400 |  |  |  | 0 |  | 0 | 0 | 0 | 0 | 0 |  |

Includes repayments unallocated, pending advices, at end of month. a Less than $\$ 500,000$. 34 or the September 1940 and p. 35 of the March 1941 Survey.
$\ddagger$ For revisions in 1939 data from Commercial and Financial Chronicle, see notes marked " $\ddagger$ " on p. 34 of
TFor revisions in 1939 data from Commercial and Financial Chronicle, see notes marked " $\ddagger$ " on $p$. 34 of the September 1940 and $p$. 35 of the March 1941 survey.
$\dagger$ Revised series. For revisions in data on total loans of the Reconstruction Finance Corporation and "other loans and authorizations" published in the Survey prior to the October 1940 issue, see note marked " $t$ " on $p$. S-16 of the February 1942 Survey. Certain comparatively small revisions have been made in the grand total which are not carried into the detail.
*New series. National defense data include loans, participations, and purchases of capital stock in corporations created by the Reconstruction Finance Corporation to aid in national defense. The new series on new security issues have been substituted for the data on security registrations. Earlier data will be shown in a subsequent issue. 1 Excludes offering of $\$ 502,983,0001 \%$ Treasury Notes of SeriesA-1946 which were allotted to holders of Reconstruction Finance Corporation notes of Series P, maturing November 1, 1941, and of Commodity Credit Corporation notes of Series E, maturing November 15, 1941.

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

FINANCE-Continued

| SECURITIES ISSUED-Continued (Commercial and Financial Chronicle) $\ddagger-$ Con. Securities issued, by type of security-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refunding, total --.....-......thous. of dol.. | 101, 472 | 316, 731 | 111,394 | 209, 122 | 167,287 | 124,703 | 102, 596 | 151,478 | 56, 508 | 87, 597 | 104,328 | 92, 401 | 104, 824 |
| Domestic, total....................... do... | 101, 472 | 316,731 | 111, 394 | 209, 122 | 167,287 | 124,703 | 102, 596 | 151,478 | 56,508 | 87,597 | 104,328 | 32,461 | 104. 824 |
| Corporate, total...-.....-...........do...- | 32, 719 | 86,628 | 74, 427 | 161,391 | 97, 050 | 42,384 | 59, 062 | 82,846 | 18,901 | 39, 209 | 18,527 | 5.307 | 61.686 |
| Bonds and notes: Long term-................ ${ }^{\text {do }}$ do | 32,719 | 75,953 | 72, 530 | 155,881 | 96, 250 | 29,336 | 57, 283 | 81,726 | 18,901 | 39, 209 | 18, 52- | $\therefore 4^{-}$ | -4. 993 |
| Short term.-............................. do |  |  |  |  |  |  | 57, ${ }_{0}$ |  | 18, 00 | ${ }_{0}$ | 12, 5 | Su. | - 0 |
| Preferred stocks........................do | 0 | 10,525 | 1,897 | 5,398 | 800 | 13,049 | 1,734 | 1,120 | 0 | 0 | 1 |  | 4.000 |
| Common stocks .................-do.- | 0 | 150 | , | 112 | 0 |  | 45 | 0 | 0 | 0 | 0 | i | 2,693 |
| Farm loan and other government agen- | 32.260 |  |  |  | 34,822 | 31,675 | 25, 100 | 33,775 | 26,580 | 21,315 | 80, 510 |  | 8. 455 |
| Municipal, State, ete --.-..........do | 36, 493 | 21, 14,550 | 11, 547 | 20,776 | 35, 415 | 50,644 | 18, 435 | 34, 857 | 11,027 | 27,073 | 5,261 | $\therefore$ | -8.455 |
| Corporate securities issued by type of borrower, total. thous. of dol | 60, 229 | 133, 698 | 401, 830 | 195, 656 | 200,711 | 131,811 | 135, 354 | 170,032 | 75,609 | 117,794 | 115, 641 | 7ns. | 139, 513 |
| New capital, total....-...................do. | 27, 510 | 47, 069 | 327, 403 | 34, 265 | 103,661 | 89,427 | 76, 793 | 87, 186 | 56,709 | 78,585 | 97, 114 | 143.142 | -6, 827 |
| Industrial .-....-.-.................... do | 18,930 | 4,068 | 52,018 | 11, 552 | 63, 178 | 43, 578 | 34, 224 | 46, 150 | 24,067 | 4e, 318 | 96,010 | 7-3 | 91, 474 |
|  | 2. 6.65 | 10, 559 | 238,085 | 7,922 | 6,240 | 40,687 | 8,393 | 28, 101 | 25,970 | 24,072 | 604 | 15am | 1). 400 |
| Railroads. | 3,700 | 22,8.52 | 23,300 | 7,060 | 21,329 | 1,210 | 27,745 | 9,890 | 3,750 | 5,660 | 0 | i | 2.500 |
| Refunding, to | 32, 719 | 86,628 | 74,427 | 161,391 | 97.050 | 42,384 | 59,1)62 | 82, 846 | 18,901 | 39, 209 | 18.59\% | $\div 4$ | 6.12. 16.6 |
| Industrial --..-.......................-do | 25, 237 | 34, 875 | 2,497 | 22,782 | 16,336 | 16,890 | 16,380 | 499 | 12,626 | 6,000 | 12,97\% |  | -813 |
| Public utilities...-.-.-.-.-.-........- do | 750 | 45,753 | 71,625 | 102.093 | 74,658 | 21,841 | 38,346 | 82, 120 | 6,275 | 32, 236 | 5, 50 | -2-5 | 41, 350 |
| Railroads........................do do Domestic issues for productive uses (Moody's):* | 5,956 |  |  | 34,837 | 4,000 |  |  |  |  |  |  | a |  |
| Total...............................mil. of doi. | 28 | 67 | 303 | 47 | 63 | 61 | 71 | 137 |  | 78 | 8 |  | \% |
| Corporate-.--.....-.................. do. | 18 | 38 | 281 | 25 | 53 | 43 | 34 | 67 | 33 | 8 | 10 |  | 5 |
| Municipal, State, etc. $\qquad$ do. $\qquad$ <br> (Bond Buyer) | 10 | 29 | 22 | 22 | 10 | 18 | 37 | 70 | 14 | 20 | 40 |  | 11 |
| State and municipal issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Permanent (long term) ......... thous of dol.. | 47,671 | 151,610 | 48,269 | 65, 052 | 78,479 | 60,722 | 90,578 | r118,470 | - 46, 586 | - 51,235 | 61, 355 | 等号 | 3n, 63 |
| Temporary (short term)...---.--....... do. | 133, 530 | 150, 913 | 169,942 | 53,669 | 93,123 | 113,655 | 99, 988 | 119,070 | 38,277 | 183, 744 | 113,74 | 3 | + 7 400 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 390 104 | 457 37 | 531 77 | 500 103 | 454 93 | 282 74 | 294 89 | 253 154 | 140 7 | 111 | $\begin{aligned} & 249 \\ & 1+5 \end{aligned}$ | \% | 126 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Ralances (N. Y. S. E. members carrying margin accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers' debit balances (net)....-mil. of dol.- | 491 | 628 | 628 | 633 | 628 | 625 | 600 | 547 | 534 | 531 | 515 | a | 496 |
| Cash on hand and in banks...............do.... | 172 | 189 | 189 | 196 | 186 | 195 | 211 | 219 | 203 | 195 | 193 |  | 180 |
| Money borrowed..--..............----- ${ }^{\text {do }}$ | 307 | 388 | 460 | 396 | 414 | 409 | 368 | 308 | 307 | 306 | 300 | \% | 309 |
| Customers' free credit balances-.-.------ do | 238 | 266 | 262 | 260 | 255 | 264 | 289 | 274 | 262 | 249 | 24 | 29 | 240 |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> A verage price of all |  |  |  |  |  |  |  |  |  |  |  |  |  |
| doliars. | 95.76 |  | 94.86 |  |  | 4.80 | 94. 50 | 95.24 | 95. 13 | 95.97 | 95.63 | N 6 | 95. 30 |
|  | 97.49 | 98.92 | 98.58 | 98.27 | 98.72 | 98.30 | 96.69 | 97.31 | 97.18 | 97.98 | 97.54 | 92 | $9 \div .28$ |
|  | 61.68 | 47.11 | 48.85 | 50.79 | 50.75 | 49.83 | 56.27 | 58.45 | 57.40 | 58.95 | 60.29 | 91.14 | 41.72 |
| Standard and Poor's Corporation: <br> High grade ( 15 bonds) $\dagger$-dol. per $\$ 100$ bond.. | 118.9 | 118.7 | 118.5 | 118. | 18.8 | 119.2 | 117.5 | 7.5 | 17.1 | 16 | 8 | 11:.: | 8.0 |
| Medium and lower grade: $\dagger$. |  | 18.7 | 118.5 | 18.1 | 118.8 | 119.2 | 11.5 | 117.5 | 117.1 | 116.7 | 11.8 | 11. | 18.0 |
| Composite ( 50 bonds) .-...........-do.... | 98.9 | 99.9 | 99.6 | 98.0 | 99.2 | 99.4 | 97.4 | 99.2 | 99.6 | 98.8 | 99.3 | 9.4 | 98.1 |
| Industrials (10 bonds) --.........do | 108.4 | 104.8 | 104.9 | 105.1 | 105.3 | 105.9 | 105.0 | 106.7 | 106.9 | 106.1 | 107.1 | 14\% | 197.7 |
| Public utilities (20 bonds)-.......do | 104.5 | 107.1 | 107.3 | 107.2 | 107.2 | 107.4 | 104.7 | 104.1 | 104.4 | 101.8 | 102.3 | 102 | 103.5 |
| Rails (20 bonds)---.-...-......... do. | 83.9 | 87.8 | 86.8 | 84.5 | 85.0 | 84.9 | 82.4 | 86.9 | 87.7 | 88.6 | 88.4 | $\leqslant 1$ | 83.0 |
| Defaulted (15 bonds) $\dagger$--------....... do | 25.5 | 23.9 | 24.9 | 24.4 | 25.1 | 24.8 | 21.9 | 24.1 | 25.6 | 27.6 | 26.7 | 24 | 24.0 |
| D Domestic municipals (15 bonds).......do...- | 124.4 | 130.4 | 131.0 | 131.2 | 133.0 | 133.4 | 125.9 | 124.4 | 120.1 | 119.7 | 122.1 | 10.1 | 123.3 |
| U. S. Treasury bondst --....-.-....--do-... | 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 |
| Gales (Securities and Exchange Commission): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges: <br> Market value |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Face value |  | 222, 973 | 160, 891 | 177,029 | 209, 219 | 161,048 | 277, 038 | 256,089 | 89,449 178,409 | 137,003 | 202, 862 | 19.360 | 151,865 |
| On New York Stock Exchange: Market value $\qquad$ do |  |  |  |  | 109, 888 | 76,382 |  | 111, 586 |  |  |  |  |  |
|  |  | 201,056 | 144, 101 | 155,537 | 189, 947 | 145, 446 | 251, 650 | 237, 263 | 165,002 | 1286, 211 | 186, 165 | 165. 210 | 139,586 |
| Exclusive of stopped sales (N.Y.s.E.), face value, total......thous. of dol. |  | 189, 118 | 140, 157 | 140, 963 | 178,899 | 140,746 | 224,737 | 23, 219,955 | 158, 357 | 26, 2105 | 174,011 |  |  |
| U. S. Government................do.... | 125,605 299 | 189,118 2,598 | 140, 15.431 | 140,963 1,319 | 178,809 1,307 | 140,746 1,470 | 224,737 1,781 | 219,955 1,138 | 158, 357 | 263,055 879 | 174, 011 | ${ }^{150,458}$ | 133,776 407 |
| Other than U.S. Govt., total.-do | 125,306 | 186, 520 | 138, 726 | 139, 644 | 177, 592 | 139, 276 | 222, 956 | 218, 817 | 157, 413 | 262,176 | 173, 467 | 155,705 | 133, 369 |
| Domestic----.............-- ${ }^{\text {do }}$ | 119, 0688 | 174,588 | 127, 515 | 127, 575 | 163, 413 | 125, 694 | 205, 251 | 206, 145 | 148, 551 | 249, 192 | 162, 311 | 138.597 | 124, 6.6 |
| Foreign... ${ }_{\text {Issues }}$ | 6,238 | 11, 932 | 11, 211 | 12,069 | 14, 179 | 13,582 | 17,705 | 12,672 | 8,862 | 12, 984 | 11,156 | 2-. 109 | 8,694 |
| Face value, all issues....-........-mil. of dol.. | 63,992 | 56,041 | 56, 101 | 56,387 | 57, 856 | 57,821 | 68, 237 | 59, 076 | 60,532 | 60,579 | 60, 572 | 0.968 | 51, 899 |
| Domestic...............................do. | 60,903 | 51, 836 | 51,900 | 52,192 | 53,673 | 53,646 | 55,080 | 55, 924 | 57,411 | 57, 471 | 57,466 | 53.852 | 55, 804 |
| Foreign .-.................................do | 3,089 | 4,205 | 4,201 | 4, 195 | 4,183 | 4, 175 | 3,157 | 3,152 | 3,121 | 3, 108 | 3,105 | 3.105 | 3,096 |
| Market value, all issues....-..........- do | 61,278 | 53, 260 | 53,217 | 53,418 | 55, 107 | 54, 813 | 55, 034 | 56, 261 | 57,584 | 58,140 | 57,924 | 9.2.2x | 59,112 |
| Domestic | 59,372 | 51, 279 | 51, 165 | 51,287 | 52, 984 | 52,732 | 53, 257 | 54,419 | 55,793 | 56,308 | 56,051 | -1.359 | 37,201 |
| Foreign.. | 1, 905 | 1,981 | 2,052 | 2,131 | 2,123 | 2,080 | 1,777 | 1,842 | 1,791 | 1,832 | 1,872 | 1. 399 | 1,911 |
| Yields: <br> Bond Buyer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic municipals (20 cities) .- - percent. | 2.15 | 2.07 | 2.08 | 2.02 | 1.90 | 1.93 | 2. 24 | 2.36 | 2.51 | 2.38 | 2.33 | 2.3 | 2.21 |
| Moody's: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate......-....-.-.--- do.. | 3.35 | 3.30 | 3.29 | 3.30 | 3.27 | 3.26 | 3.35 | 3.35 | 3.35 | 3.37 | 3.34 | 3.35 | 3.37 |
| By ratings: <br> Aaa | 2.83 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.99 | 2.90 | 2.90 | 2.98 2.91 | 2. 87 | 2.86 | 2. 2.95 | 2.96 | 2.85 2.98 | 2.86 3.00 | $\stackrel{2}{2} 83$ 2.98 | $\frac{9}{3.00}$ | $\stackrel{2}{3.01}$ |
| A..-......-...................-.-.- do | 3.28 | 3.26 | 3.24 | 3.24 | 3.21 | 3.19 | 3.27 | 3.30 | 3.29 | 3.32 | 3.30 | 3.31 | 3.31 |
| Baa. | 4. 30 | 4.28 | 4.27 | 4.30 | 4.28 | 4.28 | 4.38 | 4.29 | 4.29 | 4.30 | 4.26 | 4.2 | 4.33 |
| By groups: <br> Industrials $\qquad$ | 2.94 | 2.90 | 2.90 | 2.88 | 2.85 | 2.85 | 2.94 | 2.97 | 2.98 | 3.00 | 2.96 | 29 |  |
| Public utilities .-.....................- | 3.09 | 3.07 | 3. 06 | 3.07 | 3.05 | 3.04 | 3.12 | 3. 13 | 3.15 | 3.017 3.17 | $\frac{2.13}{}$ |  | 3.12 |
| Rails...----.......................-do...- | 4.02 | 3.92 | 3.92 | 3.95 | 3.93 | 3.91 | 3. 99 | 3. 93 | 3.94 | 3. 94 | 3.95 | 8.4 | 4.03 |

[^14]ata for Standard and Poor's bond prices are shown in table 36 prices. Which relate to partially tarexempt bonds, see table 55 , p. 17 of the December 1940 Erever. Earlier


| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | Sep- | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | Novem. ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June |

FINANCE-Continued


FOREIGN TRADE


[^15]| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | Octo. ber | November | $\underset{\substack{\text { Decem- } \\ \text { ber }}}{ }$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | February | March | April | May | June |

TRANSPORTATION AND COMMUNICATIONS


## Revised. IData for Augusi and November 1941, January and May 1942 are for 5 weeks; other months, 4 weeks.

*New series. Adjusted data on financial operations of railways beginning 1921 appear in table 33, p. 16 of the September 1940 issue. The new series on taxes and joint facility and equipment rents is shown to provide fgures for obtaining total railway expenses as given in the adjusted figures of financial operations.
tRevised series. Data on fares revised beginning August 1936; see p. 45 of the July 1940 Survey. Passengers carried revised to cover data for 188 companies. Data for 23, pp.21-22 of the August 1941 Survey.
$\ddagger$ Data represent daily average for week ended on the last Saturday of the month. a Publication of data has been discontinued tor the duration of the war.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION-Continued Travel-Continued <br> National parks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Visitors--1.-........................ ${ }^{\text {number }}$.- | 342,043 | 1,029,648 | 1,112,293 | 430,608 | 253, 489 | 129,890 | 59, 812 | 60,767 | 59,338 | 60, 808 | 94, 192 | 137, 187 | 221,697 |
| Automobiles...----...-.-.-............. do | 98,147 | 292, 273 | 302,025 | 132, 359 | 78,112 | 39, 383 | 18,152 | 17,477 | 16,821 | 17,760 | 28, 203 | 41, 196 | 67, 454 |
| Pulman ${ }_{\text {Revenue }}$ passenger-miles..........thousands. |  | 825,839 | 850,348 | 797,408 | 840, 925 | 763,624 | 1,017,616 | 1,273,822 | 1,208,162 | 1,288,858 | 1,380,255 | 1,445,506 |  |
| Passenger revenues..............thous. of dol.-- |  | 4, 880 | 5, 074 | 4,857 | 5, 138 | 4, 776 | 1,0,608 | 1,2,929 | 6,421 | -6,935 | 7,784 | 8,092 | 8,509 |
| COMMUNICATIONS <br> Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues....-.-....-.thous. of dol. . |  | 120, 116 | 119,224 | 121,259 | 124,000 | 119,818 | 128,993 | 128, 257 | 123,860 | 130,347 | 131,727 | 133,076 |  |
| Station revenues ..-.................... do. |  | 74, 858 | 74, 236 | 76,470 | 78,700 | 77, 292 | 80, 229 |  |  |  | 80, 264 | 133,066 80,070 | 134,216 80,078 |
| Tolls, message-- |  | 35, 543 | 35, 266 | 35, 029 | 35, 368 | 32, 526 | 37, 782 | 37,441 | ${ }^{34,961}$ | ${ }^{39,471}$ | 40, 207 | 41, 616 | 80,078 42,379 |
| Operating expenses_-............................. |  | 80, 329 | 77,934 | 79, 159 | ${ }^{82,052}$ | 79, 651 | 87, 307 | ${ }_{8}^{82,935}$ | 79,414 | 84,365 | 84, 372 | 85,655 | 88, 542 |
| Phones in service, end of month_thousands.. |  | 18,554 20,535 | 19, ${ }_{\text {20,65 }}$ | 20,477 20,817 | 20,165 20,954 | 19,645 21,067 | 21, 200 | 21,166 21,362 | 21, 2148 | 21,647 21 | $\stackrel{21,596}{ }$ | 22, 264 | 22,167 |
| Telegraph and cable carriers: $\ddagger$ |  |  |  |  |  |  |  |  |  |  | 21,702 | 21,815 | 21, 888 |
| Operating revenues, total $\dagger$....-thous. of dol.. |  | 12,875 | 12,674 | 12,555 | 12,566 | 11, 583 | 15,448 | 12,732 | 11,697 | 13,074 | 13,587 |  |  |
| Telegraph carriers, total...--........ do |  | 11, 734 | 11,616 | 11,461 | 11, 493 | 10, 436 | 14,089 | 11, 563 | 10,724 | .11,940 | 12,553 | 12,824 | $\begin{aligned} & 14,398 \\ & 13.151 \end{aligned}$ |
| Western Union Telegraph Co., revenues from cable operations....-thous. of dol. |  | 551 | 499 | 518 | 553 | 533 | 734 | 620 | 565 | 663 | 661 |  |  |
| Cable carriers. ........................do. |  | 1,141 | 1,058 | 1,094 | 1,073 | 1,147 | 1,359 | 1,169 | 972 | 1,134 |  | 658 | 678 |
| Operating expensest..........................d. do |  | 10,965 | 10,758 | 10,830 | 10, 809 | 10,276 | 12,003 | 11,054 | 10,246 | -10,889 | 1,035 11 188 | 11,053 | 1. 248 |
| Operating income $\dagger$ |  | 966 | 1,065 | 782 | 784 | 380 | 2,215 | 585 | 465 | 918 | 1,088 | 11,695 | 11,718 |
| Net incomet adiotelegraph |  | 513 | 568 | 401 | 316 | ${ }^{\text {d }} 88$ | 1,488 | 61 | ${ }^{4} 65$ | 480 | 572 | 380 | 1,216 |
| thous. of dol. |  | 1,386 | 1,264 | 1,205 | 1,316 | 1,197 | 1,442 | 1,163 | 1,092 | 915 | 1,032 | 3, 108 | 1,204 |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS <br> Alcohol, denatured: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption.............thous. of wine gal |  | 15,035 | 15,264 | 17,100 | 18,302 | 16,977 | (b) |  |  |  |  |  |  |
| Production-.....-.-.-....-............-. do. |  | 15, 242 | 15,065 | 16,908 | 18, 185 | 16,965 | (b) |  |  |  |  |  |  |
| Stocks, end of |  | 1,293 | 1,089 | 861 | 740 |  |  |  |  |  |  |  |  |
| Production. |  | 33,021 | 34,299 | 35,757 | 36,393 | 37,541 | (b) |  |  |  |  |  |  |
| Stocks, warehoused, end of month.....do.. |  | 7,108 | 10,117 | 6,491 | 7, 143 | 8,038 | (b) |  |  |  |  |  |  |
| Withdrawn for denaturing.............. do |  | 27, 564 | 27, 327 | 30, 433 | 32, 604 | 30, 371 | (b) |  |  |  |  |  |  |
| Withdrawn, tax-paid....................-did |  | 2,838 | 3,071 | 3,435 | 2,555 | 2,505 | (b) |  |  |  |  |  |  |
| Exports, refined......................gallons. |  | 21, ¢,05 | 7,545 | 9,340 | (a) |  |  |  |  |  |  |  |  |
| Price, refined, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 58 | . 44 | .44 .30 | . 44 | . 54 | .54 .28 | . 58 | . 58 | .58 .28 | . 58 | $.58$ | 18 | 58 |
| Production. <br> Crude (wood distilled) thous, of gat |  |  |  |  |  |  |  |  |  |  |  |  | 28 |
| Crude (wood distilled) -.-.....thous. of gal.Synthetic. $\qquad$ |  | $\begin{array}{r} 417 \\ 4,725 \end{array}$ | $\begin{array}{r} 450 \\ 5,006 \end{array}$ | $\begin{array}{r} 487 \\ 5,085 \end{array}$ | $\begin{array}{r} 502 \\ 5,416 \end{array}$ | 529 5,104 | $\begin{array}{r} 557 \\ 5,663 \end{array}$ | (b) |  |  |  |  |  |
| Explosives, shipments | 40,409 | 41,273 | 41,363 | 43,676 | 42,628 | 37,486 | 38,879 | 36,720 | 37,681 | 36, 453 | 41,045 |  |  |
| Sulphur production (quarterly): <br> Louisiana. <br> long tons. |  |  |  | 129, 365 |  |  | 135, 285 |  | 37,61 | $110,115$ | 41,045 | 40,545 | 42,101 163,810 |
| Texas. |  |  |  | 670,063 |  |  | 802, 576 |  |  | $\begin{array}{r} 102,109 \\ 725,579 \end{array}$ |  |  | $\begin{aligned} & 163,810 \\ & 774,706 \end{aligned}$ |
| Price, wholesale, $66^{\circ}$, at works dol. per short ton.. FERTILIZERS | 16. 50 | 16.50 | 16.50 | 16. 50 | 16. 50 | 16.50 | 16.50 | 16. 50 | 16.50 | 16. 50 | 16.50 | 16. 50 | 16. 50 |
| Consumption, Southern States $\begin{gathered}\text { thous. of short tens.. }\end{gathered}$ | 70 | 58 | 71 | 134 | 168 | 186 | 267 | 1,030 | 1,003 | ,060 | 678 |  |  |
| Exports, totals. long tons. |  | 164,695 15,675 | 295,885 17,783 | 136,503 13,196 | (a) |  |  |  |  |  |  | 287 | 148 |
| Phosphate materials |  | 15,675 | 270,646 | $\begin{array}{r} 13,196 \\ 105,919 \end{array}$ | (a) |  |  |  |  |  |  |  |  |
|  |  | 201 | 407 | 2,879 | (a) |  |  |  |  |  |  |  |  |
|  |  | 33,638 | 69,096 | 118, 139 | (a) |  |  |  |  |  |  |  |  |
| Nitrogenous, total.-....................- do |  | 32, 691 | 67, 406 | 108,759 | (a) |  |  |  |  |  |  |  |  |
| Nitrate of soda..........................do |  | 16,350 | 32, 148 | 67, 594 | (a) |  |  |  |  |  |  |  |  |
| Phosphates |  | 25 | 457 |  | (a) |  |  |  |  |  |  |  |  |
|  |  | 3 | 20 | 5,951 | (a) |  |  |  |  |  |  |  |  |
| Price, wholesale, nitrate of soda, c.i.f. ports ${ }^{\text {- }}$-...............................dol. per cwt . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petash deliveries.-......--..............short tons.- | 1.650 | 41,094 | 48,882 | 39,943 | 56,039 | 53,646 | 59,897 | 57,113 | 1.650 51,402 | 1.650 56,386 | 1.650 44,994 | 1. 650 | 1. 650 |
| Superphosphate (buik) Production |  |  |  |  |  |  |  |  |  |  |  |  | 62, 959 |
| Shipments to consum |  | 383,499 52,317 | $\begin{array}{r} 379,267 \\ 65,150 \end{array}$ | $\begin{aligned} & 364,505 \\ & 130,906 \end{aligned}$ | $\begin{aligned} & 413,240 \\ & 129,293 \end{aligned}$ | $\begin{array}{r} 419,946 \\ 87,581 \end{array}$ | $\begin{array}{r} 487.558 \\ 80,113 \end{array}$ | 487,164 77,725 | 457,302 146,846 | 480,018 | $\begin{array}{\|l\|l\|} \hline 431,634 \\ 254,239 \end{array}$ | 440,685 | 453, 095 |
| Stocks, end of month....--.-............... do. |  | 914, 202 | 978, 014 | 1,022,410 | 1,051,966 | 1,050,633 | 1,049,268 | 1,082,860 | 1,017,847 | - 2041,855 | 730, 135 | $\begin{aligned} & 147,473 \\ & 760,761 \end{aligned}$ | $\begin{array}{r} 78,577 \\ 915,172 \end{array}$ |
| Rosin, gum: NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale "H" (Savannah), bulk $\dagger$ <br> Receints, net 3 ports dol. per 100 lb <br> Receipts, net, 3 ports bl | 3. 10 | 2.13 33,706 | 2.45 29,886 | 2.49 29,282 | 2.44 24,526 | 2.64 34,516 | 2.89 34,637 | 3.16 30,214 | 3.22 19.862 | ${ }^{3.06}$ | 2.89 16,353 | 2.82 | 2.95 |
| Stocks. 3 ports, end of month.....-...do. | 26, 2692 | 461, 157 | 428,945 | 419, 979 | 372,983 | 297, 168 | 270, 383 | 269, 496 | 257, 926 | 250, 110 | 239, 817 | 18,449 | 21,686 |
| Turpentine, gum, spirits of: | 229,436 |  |  |  |  |  |  |  |  |  |  | 245,086 | 237, 420 |
| Price, wholesale (Savannah) dol. per gal.Receipts, net, 3 ports............bbl. (50 gal.). |  | $8,47$ | $\begin{array}{r} .67 \\ 10,066 \end{array}$ | $10,755$ | $10,742$ | $\begin{array}{r} .76 \\ 5,999 \end{array}$ | $\begin{aligned} & 12,73 \\ & , 231 \end{aligned}$ | $\begin{array}{r} .76 \\ 6,357 \end{array}$ | $\begin{array}{r}\text { 1, } 76 \\ \hline 127\end{array}$ | 78 784 | $\begin{array}{r} .65 \\ 4,550 \end{array}$ | . 61 | .$^{63}$ |
| Stocks, 3 ports, end of month........... do..-- |  | 35,617 | 34, 339 | 36,669 | 26, 389 | 18,955 | 15,676 | 26,594 | 20,496 | 16,675 | 17,010 | 6,554 | 8,021 |
| OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  | 17,758 | 22,817 |
| A nimal, including fish oils (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A nimal fats: <br> Consumption, factory $\qquad$ thous. of lb |  |  |  | 338, 647 |  |  | 350, 722 |  |  | 395, 967 |  |  |  |
| Production.-..........................do |  |  |  | 585, 293 |  |  | 761,446 |  |  | 776, 542 |  |  | 699,673 |
| Stocks, end of quarter |  |  |  | 504, 968 |  |  | 461, 497 |  |  | 445, 114 |  |  | 365,870 |
| Greases: ${ }^{\text {Consumption, factory }}$ |  |  |  | 121, 155 |  |  | 118,673 |  |  |  |  |  |  |
| Production......... |  |  |  | 124,006 |  |  | 140, 991 |  |  | 140, 105 |  |  | 135,020 141.187 |
| Stocks, end of quarter |  |  |  | 103, 068 |  |  | 105, 815 |  |  | 100,330 |  |  | 102.044 |


a Publication of detailed foreign trade statistics has been discontinued for the duration of the war.

- Data are no longer available for publication. $\$$ The compilation of data on consumption, production, purchases, shipments, and stocks of sulfuric acid by fertilizer manufacturers formerly published in the Survey has been discontinued.
$\dagger$ Revised stries. Data for telegraph and cable carriers revised heginning 1934, see table 48, p. 16, of the November 1940 Survey. Wholesale price of gum rosin revised begin-
oing 1919 see table 3, p. 17 of the January 1941 Surver
aing 1919; see table 3, p. 17 of the January 1941 Survey.
*Formerly designated "aping percent ( $\mathrm{N}, \mathrm{Y}$ )." There bas been no change in the series.

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

## CHEMICALS AND ALLIED PRODUCTS--Continued

| OILS, FATS, AND BYPRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A nimal, including fish oils, quarterlyt-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fish oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory..........thous. of lb l - |  |  |  | 50, 018 |  |  | 54, 513 |  |  | , 176 |  |  | 42. 798 |
| Production-1-.-.-..----...........-do-.-- |  |  |  | 83, 140 |  |  | 81, 685 |  |  | 7, 128 |  |  | 11,71.3 |
| Vegetable oils, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, crude, factory (quarteriy) $\ddagger$ mil. of 1 b .. |  |  |  | 788 |  |  | 1,106 |  |  | 1,048 |  |  | \%74 |
| Exports-.................... thous. of 1 lb --- |  | 4,729 | 7,185 | 7,428 | (b) |  |  |  |  |  |  |  |  |
|  |  | 69,615 | 94,756 | 93, 221 | (b) |  |  |  |  |  |  |  |  |
| Paint oils $\dagger$ - |  | 13,322 | 7,120 | 5,767 | (b) |  |  |  |  |  |  |  |  |
| All other vegetable oils $\dagger$..............di |  | 56, 293 | 87, 636 | 87, 453 | (b) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude |  |  |  | 100 300 |  |  | 902 |  |  | 895 |  |  | 61 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory (quarterly) $\ddagger$-short tons- |  |  |  | 56, 403 |  |  | 64, 993 |  |  | 36, 158 |  |  | 14.611 |
| Imports -...-......-.................. do.... |  | 17, 259 | 25,487 | 33.766 36.413 | (b) |  |  |  |  |  |  |  |  |
| Stocks, end of quarter $\ddagger$-.----.-.........do |  |  |  | 36,413 |  |  | 33,789 |  |  | (a) |  |  | (a) |
| Coconut or copra oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory: Crude (quarterly) |  |  |  | 187, 302 |  |  | 184, 737 |  |  | 113,643 |  |  | 35, 08. |
| Refined (quarterly) $\ddagger$--.................... ${ }^{\text {do }}$ |  |  |  | 73,983 |  |  | 79, 228 |  |  | 49,437 |  |  | 12,995 |
| In oleomargarine.. |  | 2, 474 | 2, 421 | 3,574 44 | 4.680 | 4,198 | 4,153 | 2, 146 | 728 | 481 | 136 | (c) | (c) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined.................... |  |  |  | 83, 710 |  |  | 97, 464 |  |  | 65, 072 |  |  | 13, 512 |
| RefnedStocks. end of quarter: $\ddagger$ - |  |  |  | 186, 290 |  |  |  |  |  |  |  |  |  |
| Refined. |  |  |  | 16, 994 |  |  | 16, 248 |  |  | 15, 131 |  |  | 10, 015 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (crush) ...thous. of short tons.. | 62 | 79 | 107 | 419 1,040 | 669 | 586 | 505 | 474 | 413 | 317 | 24 | 44 | 68 |
| Receipts at mills.-.....-.-..........- do...- | 27 81 | 19 131 | 105 129 | 1,040 749 | 1,264 | 679 1,437 | 1, 293 | + 218 | 144 768 | $\begin{array}{r}52 \\ 503 \\ \hline\end{array}$ | 22 | $\stackrel{21}{7}$ | $\stackrel{27}{16}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports8----------------------s.-short to |  | 35.1 | 53 | 180.102 |  |  |  |  |  |  |  |  |  |
| Production | 31, 384 | 35, 503 | 46, 186 |  |  | ${ }^{256}$, 670 | 2280, 366 | 270, 564 | 176,833 | 139,742 | 97, 180 | 62, | , 269 |
| Stocks at mills, end of month.........do.... <br> Cottonseed oil, crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory (quarterly) $\ddagger$-...-do. In olcomargarine.---.-.--- | 10,400 | 11,413 | 10, 131 | 317,273 12,525 | -13,708 | 14,650 | $\begin{array}{r} 287,1061 \\ 14,129 \end{array}$ | 14, 427 | 14,738 | 292,882 13,837 | 11,883 | 10,235 | 232,482 10,352 |
| Price, wholesale, summer, yellow, prime (N. Y.) ............................ dol, per 3h |  |  |  | 136 |  |  |  | . 137 |  |  |  |  |  |
|  | 36, 661 | 49,627 | 32,828 | 63, 636 | 143, 761 | 142,251 | 136,112 | 119,457 | 130,622 | 127,442 | 100,548 | 71. 502 | 32. 80 |
| Stocks, end of month-..--................do-- | 310, 433 | 294, 005 | 234, 242 | 178, 724 | 203, 544 | 273, 448 | 314, 330 | 322, 972 | 351,683 | 389,010 | 402, 540 | 394, 580 | 364, 4 - |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 138 |
| Shipments..............................- ${ }^{\text {do }}$ | 104 | 161 | 297 | 412 | 120 | 67 | 101 | 311 | 141 | 154 | 144 | 90 | $1: 31$ |
| Stocks. | 408 | 1,107 | 3,864 | 4,773 | 4,714 | 4,443 | 3,397 | 3,430 | 3, 105 | 2,634 | 2, 120 | 1,078 | 826 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments....-.-......-.-...-............-do | 566 | 207 | 109 | 319 | 481 | 438 | 467 | 36 | 249 | 46 | 105 | 45 | 233 |
| Stocks.-.................-.............do | 98 | 247 | 485 | 1,418 | 1,937 | 1,691 | 1, 404 | 1,386 | 1,067 | 1,026 | 925 | 527 | 423 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stoeks, end of quarter--.--...........do |  |  |  | 12,385 |  |  | 12, 257 |  |  | 8,477 |  |  | 3, 965 |
| Price, wholesale, No. 1 (Mpls.) dol. per hu- | 2.46 | 1.92 | 1.89 | 1.99 | 1.87 | 1.84 | 2.00 | 2. 23 | 2.33 | $\stackrel{8}{2.60}$ | 2.62 | 2.58 | 2.54 |
| Production (crop estimate)..... thous. of bu- | 241,730 |  |  |  |  |  | 131,485 |  |  |  |  |  |  |
| Linseed cake and meal: <br> Exports |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments from Minneapolis | 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, 440 |
| Linseed oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumntion, factory (quarterly) $\ddagger . .$. do --- |  |  |  | 141, 913 |  |  | 146, 147 |  |  | 153, 620 |  |  | 151, 183 |
| Price, wholesale (N. Y.)....--- dol. per lb .. | . 137 | . 113 | . 112 | ${ }_{236} .1144$ | . 108 | . 101 | 251. 108 | . 113 | . 119 | ${ }_{25} .133$ | . 141 | . 141 | . 139 |
|  | 27,900 | 24, 300 | 21, 500 | 231,744 21,900 | 21, 350 | 15,750 | 251,923 | 22,000 | 22,250 | 258,720 22,400 | 23,600 | 30,000 | 241,015 22,100 |
| Stocks at factory, end of quartert.-.-.-.do |  |  |  | 161, 255 |  |  | 198, 579 |  |  | 235,897 |  |  | 225,615 |
| Sovbeans: ${ }^{\text {c }}$ ( |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, No. 2, yellow (Cbicago) dol. per bu.- | 1.72 | 1.50 | 1.57 | 1.83 | 1.58 | 1.60 | 67 | 1.83 | 1.95 | 1.86 | 1,83 | 1.80 | 1.72 |
| Production (crop estimate) ......thous. of bu. Stocks, end of quarter......................do. |  |  |  | 690 |  |  |  |  |  | 19,907 |  |  | 11, 224 |
| Soybean oil:*Consumption, refined (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price. wholesale. refned, domestic (N. Y.) <br> dol. perlb. |  |  |  | 90,803 |  |  | 98, 205 |  |  | 118, 285 |  |  | 123,400 |
|  | . 135 | . 120 | . 114 | . 124 | . 125 | . 121 | . 128 | . 132 | . 135 | . 135 | . 135 |  | . 130 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude-.-......................thous. of lb-. |  |  |  | 115,686 |  |  | 177, 217 |  |  | 188,805 |  |  | 167,945 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined |  |  |  | $\begin{aligned} & 29,606 \\ & 36,120 \end{aligned}$ |  |  | $\begin{aligned} & 68,450 \\ & 41,846 \end{aligned}$ |  |  | $86,231$ $56,639$ |  |  | $\begin{aligned} & 78,719 \\ & 76,098 \end{aligned}$ |
| Oleomargarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals) $\oplus$ - do | 22, 535 | 25,909 | 25, 174 | 33, 095 | 33,932 | 32,147 | 33,754 | 35,848 | 31,767 | 29,721 | 26,759 | 23,079 | 23,081 |
| Price, wholesale, standard, uncolored (Chicago). dol. per 1 b .. |  |  |  | 140 | 140 | 140 | . 145 | . 154 | . 153 | . 150 | . 150 | . 150 | . 150 |
| Production $\oplus$.....................-thous. of 1 b -- | 29,383 | 27,365 | 24,803 | 33, 124 | 34,060 | 32,503 | 34, 638 | 35,071 | 32, 541 | 30, 768 | 28,641 | 27,600 | 27. 130 |


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

## CHEMICALS AND ALLIED PRODUCTS-Continued

OLLS, FATS, AND BYPRODUCTS-COn.
Sbortenings and compounds:
Production-.....................................
Stocks, end of quarter $-\cdots-1-\cdots$ do
PAINT SALES dol. perlb.
Calcimines, plastic and cold-water paints: Calcimines..--


Total .-............


CELLULOSE Plastic pROdUCTS
Nitro-cellulose, sheets, rods, and tubes:
Consumption in reporting company plants

Chipmentso
Cellulose-acerate:
Sheets, rods, and tubes: $\odot$
Consumption in reporting company
 Production
Shipmentso
 Shipmentsf.-.............
ROOFING
Asphalt prepared roofing, shipments:
Total prepared roonng, shipments:
 Smooth roll.


## ELECTRIC POWER AND GAS



Manufactured gas: $\dagger$
Customers, total.
GAS $\qquad$
 Sales to consumers total
 House heating --...-.-.....................................
Revenue from sales to consumers, total

 Natural gas: $\dagger$



Sales to consumers, total.-.-............................ Domestic........................................... Ind'l., com'l., and elec. generation -...

Domestic. Ind'l., com'l., and elec. genera
r Revised. a No quotation.
$\gamma^{T}$ Includes consumption in reporting company plants. $\ddagger$ Excludes consumption in reporting compan $\bar{y}$ 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 Sur vey; 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 1042 Survey will be shown in a subsequent issue.

OData do not include cellulose acetate salety glass sheets
$\dagger$ Revised series. Manufactured and natural gas revised beginning January 1929; earlier data will appear in a subsequent issue. Revised electric-power sales and revenue previousiy shown in the Survey; earlier data are shown in table 14, p. 26 of the July 1942 Survey.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | September | October | Novern. ber | Decernber | Janu• ary | Febru. ary | March | April | \19 | June |

FOODSTUFFS AND TOBACCO


## Revised. ${ }^{2}$ December 1 estimate. ${ }^{2}$ August 1 estimate. ${ }^{\circ}$ Notincluding high-proof spirits produced at registered distilleries.

Production in "commercial areas." Some quantities unharvested on account of market conditions are included. ssee note marked " 8 " on $p$. $S-26$
-The publication of detailed foreign trade statistics and consumption series in which trade statistics are used has been discontinued for the duration of the war.
$\dagger$ For revised 1939 and 1940 data for the indicated series on dairy products, see note marked " $\dagger$ " on p. S-24 of the December 1941 Survey; revisions for 1941 not shown above
$\ddagger$ Prior 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 ou p. S-24 in the December 1941 Survey; revised 1939 data are available on request.

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

## FOODSTUFFS AND TOBACCO-Continued

| Corn: GRAINS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, including meal§.......thous. of bu. |  | 1,370 | 1,211 | 2, 834 | (a) |  |  |  |  |  |  |  |  |
|  | 9,717 | 8,736 | 9,514 | 9,676 | 9,256 | 8,653 | 8,579 | 10,118 | 4, 732 | 11,0.2 | 10,948 | 10, 205 | 9,768 |
| Prices, wholesale: No. 3, yellow (Chicago) . ...... dol. per bu.. | . 86 | . 74 | . 75 | 75 | . 70 |  |  |  |  | 82 | 82 | 85 |  |
| No. 3, white (Chicago).-...............do.... | 1.60 | . 85 | . 84 | 81 | .75 | .78 | 8 | . 90 | . 96 | .97 | . 97 | . 98 | 9 |
| Weighted avg., 5 markets, all grades do | 85 | . 71 | . 74 | . 73 | . 67 | . 66 | 72 | . 78 | . 8 | 80 | . 81 | . 84 | 8. |
| Production (crop estimate) -.....thous. of bu. ${ }^{2}$ | 22,553.694 |  |  |  |  |  | 12,672,541 |  |  |  |  |  |  |
| Peceipts, principal markets.-.......... do... | 23,578 | 22, 123 | 18,766 | 27, 406 | 24,041 | 24,354 | 28, 107 | 29,494 | 30,307 | 24,098 | 30, 510 | 25,755 | - 22.448 |
| Shipments, principal markets.......... do | 20, 173 | 22,712 | 15, 124 | 20,555 | 17,099 | 15, 847 | 13, 193 | 16,280 | 15,849 | 17,524 | 19,793 | 16, 613 | 17, 695 |
| Stocks, commercial, end of month......do | 51, 274 | 43,701 | 40,099 | 39, 137 | 40, 135 | 39,835 | 47,946 | 50,311 | 39,884 | 60.973 | 63, 363 | 64, 408 | 57, 012 |
| Oats: |  | 82 | 113 | 224 |  |  |  |  |  |  |  |  |  |
|  |  | 82 | 113 | 224 | (a) |  |  |  |  |  |  |  |  |
|  | ${ }_{21,31511}$ | . 36 | . 37 | . 46 | 44 | 48 |  | 58 | 56 | 54 | . 55 | . 55 | 49 |
| Receipts, principal markets...-.........do | C, 642 | 10,575 | 14,607 | 10,414 | 6, 320 | 7.052 | 7.647 | 8,519 | 5, 670 | 5, 253 | 5,614 | 5,813 | 13.671 |
| Stocks, commercial, end of month......do | 2,191 | 7,328 | 11,781 | 13, 427 | 11, 562 | 11,030 | 9,473 | 8,625 | 7,483 | 5,893 | 4,642 | 3,776 | 2. 109 |
| Rice: <br> Exports 8 |  | 212, 497 | 262, 006 | 224, 709 | (a) |  |  |  |  |  |  |  |  |
| Exports 8 |  | 25, 695 | 23, 418 | 4,709 | (a) |  |  |  |  |  |  |  |  |
| Price, wholesale, head, clean (New Orleans) dol. per lb . | 070 | 25, .047 | 23,418 .044 | 4, 04 .041 | . 043 | . 049 | . 064 | . 068 |  | 0 | . 080 | 0.3 | 00 |
| Production (crop estimate) .-.thous of bu | 2-4,335 |  |  |  |  |  | 154,028 |  |  |  |  |  |  |
| Soutbern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bbl. (162 lb.). | 14 | 72 | 312 | 650 | 2. 191 | 2, 321 | 2,059 | 1,148 | . 325 | (A) | 198 | 70 | 104 |
| Shipments from mills, milled rice tbous. of packets ( 100 lb .) | 18. | 463 | 548 | 822 | 1,278 | 1,425 | 1.772 | 1,700 | 1,315 | 1,405 | 1,2 | 411 | 253 |
| Stocks, domestic, rough and cleaned (in |  |  |  |  |  |  |  |  |  |  |  |  |  |
| cleaned rice, end of monts (thous. of pockets ${ }^{\text {a }}$ ) | 109 | 1,086 | 861 | 712 | 1,683 | 2,627 | 3,007 | 2,508 | 2,583 | 1,885 | 844 | 439 | $2 \times 2$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic, rough .- bags (100 1b.). | 194, 148 | 256,626 81,128 | 297,638 82,137 | 114,931 72,446 | 263,460 131,856 | 316,495 290,089 | 378,554 $260,94]$ | 465,182 137,749 | $\begin{array}{r} 229,404 \\ 97, \text { C3I } \end{array}$ | $\begin{aligned} & 278.245 \\ & 162,316 \end{aligned}$ | 499,885 420,205 | $\begin{aligned} & 422,998 \\ & 195,996 \end{aligned}$ | $\begin{aligned} & 469,837 \\ & 392,(99) \end{aligned}$ |
| Stocks, rough and cleaned (in terms of cleancd rice), end of mo_bags ( 100 lb .). | 141,30] | 324, 405 | 379, 134 | 337, 263 | 354,827 | 247, 542 | 210,534 | 343,001 | 3-4,565 | 364, 795 | 242, 6c0 | 290, 831 | 185,381 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, No. 2 (Mpls.). dol. per bu Production (crop estimate) ...thous. of bu- | $\begin{array}{r} 61 \\ =39,605 \end{array}$ | . 55 | . 62 | . 68 | . 60 | 64 | $\begin{array}{r} .68 \\ 145,191 \end{array}$ | . 80 | 78 | . 75 | . 72 | . 69 | . 60 |
| Receipts, principal markets....-.t.e.... do..- | - 1.269 | 3,758 | 6, 944 | 4,944 | 2,603 | 2,150 | - 2,475 | 2,115 | 1.913 | 091 | 6f6 | 1,133 | 861 |
| Stocks, commercial, end of month......d | 17.212 | 11,077 | 14, 637 | 17,243 | 17,504 | 17,645 | 17,474 | 16,785 | 17.029 | 17,501 | 17,333 | 17, 240 | 17,034 |
| Wheat: |  |  |  |  |  |  | 164,501 |  |  | 185, 815 |  |  | 169181 |
|  |  | 2,413 | 3,137 | - ${ }_{5,767}$ | (a) |  |  |  |  |  |  |  |  |
| Wheat only § |  | 2, 30 | ${ }^{7} 69$ | 3,771 | (c) |  |  |  |  |  |  |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, Dark Northern Spring (Minneapolis) | 14 | 1.00 | 1.06 | 1.14 | 1.10 | 1.14 | 1.23 | 1.28 | 1. 25 | 1. 24 | 1.19 | 1.20 | 1.14 |
| No. 2, Red Winter (St. Louis) ........ do. | 1.22 | 1. 03 | 1.08 | 1.16 | 1.13 | 1.17 | 1.27 | 1.34 | 1. 31 | 1.30 | 1.21 | 1. 20 | 1.19 |
| No. 2, Hard Winter (K. C.)........-do | 1.08 | . 98 | 1. 07 | 1.14 | 1.12 | 1.13 | 1.20 | 1.26 | 1. 23 | ${ }^{1} 21$ | 1.15 | 1. 15 | 1.11 |
| Weighted av., 6 markets, all grades.. do-...- | 1.10 2955172 | . 99 | 1.05 | 1.12 | 1.02 | 1.06 | 1.15 | 1.20 | 1.21 | 1.19 | 1.14 | 1.16 | 1.1 |
|  | 2957,464 |  |  |  |  |  | 1974, 644 |  |  |  |  |  |  |
| Winter wheat | 2 697,708 |  |  |  |  |  | 1671, 293 |  |  |  |  |  |  |
| Shipments, principal markets | 26, 563 | 30,987 | 17,642 | 14,086 | 16,394 | 14,752 | 14,579 | 10, 471 | 9,155 | 11, 195 | 12,129 | 12,861 | r 12,336 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada (Canadian Wheat | 390, 572 | 432,504 | 438,088 | 452,018 | 476, 307 | 473,995 | 471,492 98, 607 | 465,608 | 458,692 | 446,983 801,792 | 420,880 | 398, 177 | 384,46 $6,32,611$ |
| Commercial | 261,422 | 246,702 | -774, 62 | 284,920 | 280, 588 | 276, 260 | 270, 835 | 258,570 | 249, 891 | 237, 777 | 229,407 | 221,896 | 224, 441 |
| Country mills |  |  |  | 223, 975 |  |  | 207, 351 |  |  | 171,432 |  |  | 141,789 |
| Merchant mills |  |  |  | 154,902 |  |  | 135,601 373,820 |  |  | 122, 461 |  |  | $\begin{array}{r}96,837 \\ 159 \\ \hline 154\end{array}$ |
| On On farms |  |  |  | 488,311 |  |  | 373, 820 |  |  | 260,122 |  |  | 159,544 |
| Disappeara |  |  | 8,293 |  | (b) |  |  |  |  |  |  |  |  |
| Exports§ |  | 507 | 504 | 425 | (a) |  |  |  |  |  |  |  |  |
| Grindings of wheat-.---.----- thous of |  | 40, 625 | 39,123 | 43, 247 | 44, 251 | 37, 560 | 42, 403 | 43,611 | 38,621 | 38,194 | 3f, 878 | 36, 141 | 37,842 |
| Prices, wholesale: ${ }^{\text {Standard patents ( }}$ (Mpls) | 5. 60 | 5.42 | 5.76 | 6.00 | 5.75 | 5.88 | 6.30 | 6. 48 | 6.33 |  | 5.95 |  | 5.51 |
| Winter, strgights (Kansas City).....do.... | 5. 01 | 5.06 | 5. 36 | 5. 63 | 5. 48 | 5. 44 | 5.74 | 5. 86 | 5.74 | 5.63 | 5.40 | 5. 26 | 5. 09 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour. actual (Census).......thous. of bbl.. |  | 8,918 59.3 | 8,592 57.2 | 9,495 <br> 6.8 | 9,693 62.2 | $\begin{array}{r} 8,216 \\ 59.6 \end{array}$ | 9,283 61.8 | 9,532 63.5 | 8,479 63.8 | 8,378 | 88.058 | 7,903 54.6 | 8,279 55.0 |
|  |  | 10,3923 | 9,047 | 11, 65.8 | $\begin{array}{r} 62.23 \\ 10,553 \end{array}$ | ${ }_{(b)}^{59.6}$ | 61.8 |  |  | 55. |  |  |  |
| Offal (Census) .-..-.-.----.- thous. of lb- |  | 703,201 | 674, 351 | 745, 899 | 766,313 | 650,110 | 732,746 | 756, 199 | 663,743 | 657,985 | 641,182 | 628,939 | 6ij6, 834 |
| Stocks, total, end of month (Russell-Pearsal) <br> Held by mills (Census) thous. of bbl <br> Held by mills (Census)............... do |  | 5,450 | 5,700 | $\begin{aligned} & 8,000 \\ & 4,586 \end{aligned}$ | 6,000 | (b) | 3,961 |  |  | 4, 002 |  |  | 3,619 |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receints, principal markets thous. of animals. | 1,831 | 1,697 | 1,728 | 2,208 | 2, 454 | 2,022 | 1,964 | 1,789 | 1,467 | 1,41 | 1,815 | 3,684 | 1,983 |
| Disposition: Local slaughter |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Local slaughter-(...........-.......... do .-. | 1, 127 | 1,079 | 1,032 | 1,198 | 1,209 | 1,054 | 1,129 | 1,116 | 973 | 1,694 | 1,085 | 981 | 1,210 |
|  | 684 | 605 | 680 | 956 | 1,196 | 961 | 816 | 660 | 479 | 612 | 724 | 689 | 724 |
| Stocker and feeder..... | 242 | 235 | 328 | 514 | 699 | 580 | 443 | 310 | 199 | 264 | 341 | 313 | 264 |
| Trices, wholesale (Chicago): Beef steers |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef steers_-...............dol. per 100 lb -. | 13.43 | 11.24 | 11.73 | 11.73 | 11.55 | 11.40 | 12.57 | 12. 60 | 12.39 | 12.59 | 13.26 | 13.22 | 13.11 |
|  | 13.13 13.13 | 12.01 11.94 | 11.93 12.38 | 11.71 13.50 | 11.44 13.38 | 11.06 12.00 | 12.75 12.60 | 13.11 14.09 | 12.66 13.50 | 13.36 13.80 | 14.09 13.13 | 13.48 | 12.99 13.00 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets thous. of animals. | 2, $4 \bar{\Sigma} 2$ | 2,036 | 1,805 | 2, 035 | 2,542 | 2,832 | 3,639 | 3, 704 | 2, 463 | 2,694 | 2,638 | 2,630 | 2,896 |
| Disposition: Local slaughter ...................... do | 1, \&64 | 1,473 | 1,361 | 1,488 | 1,905 | 2,098 | 2,692 | 2,670 | 1,748 | 1.995 | 2,020 | 1,998 | 2,256 |
| Shipments, total | $5 \times 5$ | 560 | 529 | 504 | 616 | 727 | 935 | 1,033 | , 710 | 690 | 612 | $6{ }_{6} 9$ | fi35 |
| Stocker and feeder | ${ }^{2}$ | 54 | 43 | 37 | 42 | 45 | 63 | 60 | 51 | 52 | 57 | 52 | 49 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, heary (Chi.) ...dol. per 100 lb -- | 14.39 | 10.94 | 10.88 | 11.42 | 10.71 | 10.31 | 10. 51 | 11.37 | 12.49 | 13. 51 | 14.20 | 14.13 | 14. 27 |
| Hog.corn ratio <br> bu. of corn per ewt. of live hogs... | 16.6 | 14.7 | 14.8 | 15.7 | 15.5 | 15.2 | 15.3 | 14.5 | 15.2 | 15.7 | 16.9 | 16.3 | 16.3 |

${ }^{\circ}$ Revised. ${ }^{1}$ December 1 estimate. ${ }^{2}$ August 1 estimate.
"See note "a" on page S-26.

- Data not available. a See note " "o" on page S-26.
I June figures include only old wheat; new wheat is not reported in stock fagures until crop year begins in July.

Beginning October 1941, data are for domestic consumption only, excluding grindings for expert.

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

FOODSTUFFS AND TOBACCO—Continued

| LIVESTOCK-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sheep and lambs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receints, principal markets. thous. of anima | 2,138 | 1,885 | 2,023 | 2,557 | 33 | 1,818 | 1,719 | 1,791 | 1,535 | 1,866 | Stis | , 835 | . 832 |
| Local slaught | 1,103 | 971 | 922 | 1,004 | 1,018 | 905 | 1,016 | 1,036 | 907 | 1,136 | 1,042 | 1,007 | 1.035 |
| Shipments, to | 1,024 | ${ }_{241}^{924}$ | 1,104 | 1,406 | 1, 8220 | 945 379 | 699 199 | 754 197 | $\stackrel{629}{ }$ | 721 | ${ }_{29} 819$ | 872 | 779 |
| Prices, whotesale (Chicago): |  |  |  |  |  | 379 | 199 | 197 | 126 | 64 | 224 | 258 | 17 |
| Ewes --------------- | 6. 130 | 4.41 | 4. 84 | 5. 14 | 5. 22 | 5. 4.4 | 6. 06 | 6. 34 | 6. 18 | 6.91 | 7.24 | 6. 84 | . 11 |
|  |  |  |  |  |  |  |  |  |  | 11.00 |  |  |  |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent...........mil. of |  | 1,280 | 1,278 | 1,292 | 1,418 | 1,245 | 477 | 1,503 | 1,213 | 1,282 | 1,338 | ${ }^{1,336}$ | -1,451 |
|  | 1,447 | 1.22 | 1, 168 | 1,178 | 1,435 | 1,394 | 1,684 | 1728 | 1271 |  |  |  | 1.531 |
| Stocks, cold storage, end of monti |  | 1,102 | 916 | ${ }^{1} 730$ |  | 720 |  | 1,097 | 1,097 | ${ }_{1}^{1,046}$ | 941 | 893 | , 82 |
| Miscellane | 109 |  | 72 | 64 | 64 | ${ }^{73}$ | 105 | 123 | 116 | 118 | 108 | 110 | - |
| Consumption |  | 569,054 |  |  |  | 524,974 | 574,166 | 617,671 | 518.851 | ${ }_{560} 617$ | 598,990 | ครั0, 330 | 2633, 940 |
| Exports§ |  | 5.473 | 4,029 | -3,181 | (a) |  |  |  |  | 30,617 |  | motso | (mat |
| Price, whotesale, beef, fresh, native |  | 5. 171 |  |  |  |  | .191 | 198 |  | 200 | 214 |  |  |
| Production (inspected slaughter). th | ${ }_{806,516}^{80}$ | 565, 61.10 | ${ }^{5577} 67.489$ | ${ }^{580}{ }^{73,5866}$ | $\begin{gathered} 642,731 \\ 89,793 \\ \hline 70 \end{gathered}$ |  | 575, 794 | 605, 041 | 513,157 | ${ }^{545} 5801$ |  | 530,200 | (in9, 840 |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  | 14, 514 |  |  |  |
| Consumption, appar |  | 62, 238 | 60, 244 | ${ }_{6}^{62,276}$ | ${ }^{66,453}$ | ${ }^{55,572}$ | 64, 239 | ${ }^{68,451}$ | 61, 813 | ${ }^{3} 3,311$ | 69,433 | p62, 6.62 | p.59, 03i\% |
| Praduction (inspected slaughter) | ¢6,514 | ci, ${ }_{3}$ | $\underset{\substack{60,304 \\ 3,306}}{ }$ | 4, 4 ,93 | 4, 883 | ¢, 6.432 | 7,866 | 8,228 | 8,122 | $\stackrel{73,422}{8,180}$ |  | 61. 7.118 |  |
| Pork (iscluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, appar |  | 628,222 | 653, 854 | 637, 395 | 71B, 262 | 664, 354 | 838,113 | 810, 538 | 632, 393 | 648,483 | 669, 803 | -702, 827 | $p^{-505,215}$ |
| Exports, total |  | - 850,819 | -70,508 | $\begin{aligned} & 97,285 \\ & 40,976 \end{aligned}$ | (a) |  |  |  |  |  |  |  |  |
| Prices, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked ( Lard, in tierces: | . 295 | 275 | . 285 | 296 | 272 | . 265 | . 271 | 299 | . 303 | . 315 | 321 | '. 300 | r. 293 |
| Prime, contract (N. | . 128 | 104 | . 103 | 111 | 104 | . 104 | . 106 | 112 | 121 |  |  |  |  |
| Refined (Cbicago) duction (nnspected | . 139 | 114 | . 118 | 128 | 121 | . 120 | 127 | 130 | . 136 | 138 | 144 | 143 |  |
| thous. of | 773,2 | 594,970 | 549, 836 |  |  |  | 1,042,675 | 1,053,759 | 696, 100 |  |  |  |  |
| Lardt................................do | 139, | 108, 395 | 93,086 | 92, 23 | 127,469 | 141,579 | 190,337 | 203,306 | 123, 465 | 132,115 | 126,877 | 135,081 | 151, 017 |
| Stocks, cold storage, end of month ......-d | 年1,713 | 959,146 | 773, 182 | 589,322 | 490.694 | - 529 \% 735 |  | 823,129 | 823.169 | 72,420 | ${ }^{6999}$,083 | ${ }^{677,8}$ | ${ }^{6} \mathbf{6} 224.435$ |
| Frard | 99,147 | 340. 280 | - | ${ }_{217,960}$ | 177, 426 | 176, 685 | 186, 511 | 209,470 | ${ }^{\text {206, 5fi }}$ | - 590.416 | - ${ }_{126,284}$ | (117.995 | ${ }_{\text {r }}$ |
| POULTRX AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: 5 matrets |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 281,206 | 33,388 85,363 | ${ }^{35,} 220$ | $\begin{aligned} & 49,351 \\ & 127.081 \end{aligned}$ | - 772,720 | - $\begin{array}{r}84,224 \\ 218,392\end{array}$ | 206, ${ }^{2702}$ | - $\begin{array}{r}18,624 \\ 179,083\end{array}$ | 20,309 139 | ${ }_{96}^{23,123}$ | 29, 762 | 32,493 |
| Eggs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets. .-.thous. of cases.- | 171 | 337 | 876 | 833 | 701 | 587 | 892 | 915 | 1,149 | 1,689 | , 906 | 1,887 | 1.58 x |
| Sheli.................thous. of cases. |  | 6,641 | 6,131 |  |  | 1,670 |  |  |  |  |  |  |  |
| Frozen..-.-.-................thous. of 1b.. | 290, 505 | 195, 187 | 194,006 | 178, 438 | 153,843 | 129, 633 | 95, 538 | 76, 293 | 73,766 | 107, 397 | 159,585 | 2323,831 | -2\%. $\mathrm{x}^{2}$ |
| tropical products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 0890 | ${ }^{25,218}$. | $\xrightarrow{16,841} \times 1$ | $\stackrel{24,257}{.0814}$ | ${ }^{(a)}$ | . 08878 | 0935 |  | . 889 |  |  |  |  |
| Coffee:' |  |  |  |  |  |  |  |  |  |  |  |  | 0s, |
| Clearances from Brazil, total. thous. of ba | 560 418 | 454 <br> 296 <br> 29 | 318 376 3 |  |  | ${ }_{768}^{882}$ | $\begin{array}{r}1,008 \\ \hline 97\end{array}$ | - $\begin{aligned} & 1,073 \\ & 1,001\end{aligned}$ | ${ }^{766}$ | 680 609 | 1,006 | 773 630 | ${ }_{\text {dis }}^{4 \times 8}$ |
| Imports into United Statess |  | 591 | 444 |  | (a) |  |  |  |  |  |  |  |  |
| Price, wholesale, Santos, No. 4 (N. Y.)* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Visible supply, United States .thous. of bags.. | 973 | 2,064 | 1,879 | 1,780 | 1,580 | 1,393 | 1,327 | 1,471 | -102 | ${ }_{850}$ | 852 | 825 | 1,099 |
| ugar: Raw |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuban stocks, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States: thous. or Spanis | (2) | 1,654 | 1,422 | 1,149 | 789 | ${ }^{47}$ | 213 | (8) | (b) | 2,034 | 3,295 | 3,172 | 974 |
| Meltings, 8 ports | (a) | 402, 948 | 417, 387 | 459, 297 | 404, 252 | 331, 299 | 318, 644 | 291,839 | 181,387 | 271,426 | 319, 209 | 2913, 83 | 4.9019 |
|  | . 037 | . 035 | . 037 | . 036 | . 035 | . 035 | . 035 | . 037 | . 037 | . 037 | . 03 | . 037 | , 3 |
| ipts: From Hawaii and Puerto P |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, totals...............------dio |  | - ${ }_{211,202}^{1665}$ | $\xrightarrow{136,027} 210$ | ${ }_{\text {126, }}^{1264}$ | (a) |  |  |  |  |  |  |  |  |
| From' Cuba |  | 127, 864 | 143, 198 | 110, 468 | (a) |  |  |  |  |  |  |  |  |
| From |  | 63,673 |  | 13, 072 |  |  |  |  |  |  |  |  |  |
| Stooks at | (a) | 653,041 | 506, 133 | 398, 901 | 355, 01 | 352, 584 | 350, 074 | 218,993 | 199,661 | 209,257 | 179, 311 | 164, 873 | 194, 5\% |
| Exports ---1.-........long tons |  | 2,482 | 7,232 | , 253 |  |  |  |  |  |  |  |  |  |
| Price, retail, gran. (N. Y) - dol. per lb |  | . 0.56 | . 057 | 058 | . 059 |  |  |  | 066 |  | 66 |  |  |
| Price, wholesale, gran. (N. Y.)...... da Reccipts: | . 055 | 050 | . 052 | 052 | . 052 | . 052 | . 052 | 053 | . 053 | . 053 | . 055 | 05 | - |
| ${ }_{\text {From }}$ Hawail and Puerto Rico-long ton |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total-------................d |  | 27, 707 | 19,025 | ${ }^{13,220}$ | (a) |  |  |  |  |  |  |  |  |
| From Cub |  | 19,472 | 16,036 | ${ }^{10,640}$ | (a) |  |  |  |  |  |  |  |  |
| From Philippine Islands...thous of |  |  |  |  | (a) |  |  |  |  |  |  |  |  |
| imports........------.... thous. of 1 lb |  | 10,679 | 7,766 | 6,915 | (a) |  |  |  |  |  |  |  |  |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| nd, | 20, 136 | 14,629 | 17,994 | 28,251 | 33, 336 | 32,003 | 31,043 | 27,007 | 7,27 | ,914 | 27,179 | 2,830 | 9, 17 |
| Sish: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sandings, fresh fish, prin. ports thous. of | 1,3 | $\begin{gathered} 51,479 \\ 73,432 \end{gathered}$ | $\begin{aligned} & 54,159 \\ & 90,885 \end{aligned}$ | $\begin{gathered} 59,355 \\ 102,191 \end{gathered}$ | $\begin{array}{r} 49,521 \\ 107,574 \end{array}$ | 42,215 115,432 | $\begin{array}{\|} 29,522 \\ 117,805 \end{array}$ | $\begin{aligned} & 16,355 \\ & 99,979 \end{aligned}$ | $\begin{aligned} & 13,853 \\ & 82,677 \end{aligned}$ | $\begin{aligned} & 39,153 \\ & 62,160 \\ & 60 \end{aligned}$ | 42,493 49, 079 | $\begin{aligned} & +8.8,79 \\ & 55,036 \end{aligned}$ | ii |
| *New series. This series replaces the one for the price of coffee, Rio No. 7 shown previously. Earlier data are shown in table 13 , pre 22 of the April 1942 issue. <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Monthly statistics through December 1939, together with explanatory notes and references to the souxces of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | September | October | November | Decem. ber | January | Febru- ary | March | April | May | June |

## FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTS -Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gelatin, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-.-........thous. of 1b. | 1,962 | 1,661 | 1,435 | 1,774 | 2,155 | 2,271 | 2,081 | 2,245 | 2,102 | 2. 269 | 2,184 | 2,116 | 1,860 |
| Shipments.-.....-........................- do.-.- | 2,292 | 2,248 | 2,006 | 2,051 | 2,303 | 2,060 | 2,121 | 2,094 | 2, 126 | 2,147 | 2,162 | 1,940 | 2,151 |
| Stocks...........-...-...-.-.-.-...-do. | 3,198 | 4,216 | 3, 644 | 3,367 | 3,220 | 3,431 | 3,392 | 3,542 | 3,518 | 3, 640 | 3,642 | 3,819 | 3,528 |
| Quarterly report for 11 companies: |  |  |  | 6,329 |  |  |  |  |  |  |  |  |  |
| Stocks. |  |  |  | 4,720 |  |  | 5,026 |  |  | 5,139 |  |  | 4, 88. |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leaf: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, incl. scrap and stems\%. thous. of lb. Imporis incl scrap and stems |  | 26,793 6,042 | 20,975 5,725 | 23,380 7,451 | (a) |  |  |  |  |  |  |  |  |
| Imports, incl. scrap and stemş̧̧........-do. Production (crop estimate) ............mil of lb | 21,362 | 6,042 | 5,725 | 7,451 | (a) |  | 1 1, 280 |  |  |  |  |  |  |
| Stocks, dealers and manufacturers, total, end of quarter. mil. of 1 b. |  |  |  | 3,372 |  |  | 3,492 |  |  | r 3, 510 |  |  | 3,210 |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leaf ....-.-.................. do |  |  |  | 371 |  |  | 340 |  |  | 437 |  |  | 423 |
| Fire-cured and dark air-cured...... do |  |  |  | 258 |  |  | 251 |  |  | 303 |  |  | 280 |
| Flue-cured and light air-cured....- do |  |  |  | 2,618 |  |  | 2, 784 |  |  | 2,663 |  |  | 2.403 |
| Miscellaneous domestic .............do |  |  |  | 4 |  |  | 4 |  |  | 4 |  |  |  |
| Foreign grown: <br> Cigar leaf do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarette tobacco..........................do |  |  |  | 99 |  |  | 91 |  |  | 81 |  |  | 7 |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small cigarettes..................- millions. | 20,875 | 18, 404 | 17,777 | 18,761 | 19,632 | 17,141 | 16, 201 | 19, 503 | 16,628 | 17, 016 | 17,380 | 18,455 | 20, 004 |
| Large cigars $\qquad$ thousands. |  | 487, 033 | 491,028 | ${ }^{506,071}$ | 621,990 | 54,906 | 474,913 | 458, 277 | 441, 805 | 489,727 |  | 457, 767 | 532,390 |
| Mrd. tobacco and snuff.....thous. of 1 lb .- | 27,013 | 28,835 521,326 | 27,462 843,686 | 29,756 433,690 | ${ }_{\text {32, }}^{\text {(a) }} 179$ | 27, 376 | 24, 265 | 27,938 | 24, 426 | 27,919 | 27, 825 | 25, 181 | 27, 807 |
| Prices, wholesale (ist price, destination): |  |  | 843, 880 |  |  |  |  |  |  |  |  |  |  |
| 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. 660 |
| Cigars, composite price-.-...........-do .. | 46.592 | 46. 056 | 46.056 | 46. 056 | 46.056 | 46.056 | 46.056 | 46.056 | 46. 190 | 46.592 | 46.592 | 46.592 | 46.592 |
| Production, manufactured tobacco: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total t.-......-.................. thous. of lo.. |  | 29,079 | 27, 504 | 30,499 | 32, 712 | 27, 570 | 25,521 | 27, 365 | 25, 072 | 28, 656 | 27, 745 | 25, 950 | 28. 207 |
|  |  | 4,560 | 4, 264 | 4, 476 | 4, 710 | 3,810 | 3,769 | $\begin{array}{r}415 \\ 4,045 \\ \hline\end{array}$ | 3.697 | $\begin{array}{r}411 \\ 4,445 \\ \hline 1\end{array}$ | r 4.348 4,347 | 420 4,297 | 4,4818 |
| Scrap chewing |  | 3,884 | 4, 064 | 3,962 | 4,016 | 3,279 | 3,410 | 3,673 | 3,411 | 4,117 | 3,913 | 3,768 | 4,047 |
| Smoking |  | 16,348 | 15,200 | 17,758 | 19,341 | 16,631 | 14,070 | 14,990 | 13,854 | 15,240 | 14,782 | 13,705 | 14,912 |
| Snufi** |  | 3,347 | 3, 505 | 3, ${ }^{333}$ | 3,665 | 3,023 | 3, 392 | 3,763 | 3,265 | 3,916 | 3,827 | 3, 302 | 3, 366 |
|  |  |  |  |  |  | 430 | 465 | 479 | 486 | 528 | 478 | 459 | 222 |

## FUELS AND BYPRODUCTS



|  | 223 | 304 | 404 | (a) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 12.48 | 11.88 | 12.17 | 12.41 | 12.46 | 12.42 | 12.43 | 12.48 | 12.48 | 12.48 | 12.29 | 12.49 | 12. 48 |
| 10.342 | 9.939 | 10.073 | 10. 209 | 10. 301 | 10.301 | 10.288 | 10.288 | 10.288 | 10.280 | 10.114 | 10.311 | 10.342 |
| 5, 341 | ${ }^{5} 4,855$ | 5,246 | 5,143 | 5,380 | 3,832 | 4,118 | 4,532 | 4,772 | 5,085 | $\stackrel{\text { i }}{5}, 153$ | 4, 843 | - 5,122 |
|  | 268 | 414 | 708 | 1,177 | 1,393 | 1,237 | 915 | 755 | 656 | 466 | 292 | 140 |
|  | 32 | 48 | 59 | 96 | 108 | 58 | 42 | 34 | 54 | 27 | 24 | 22 |
|  | 1,973 | 2,325 | 2, 353 | (a) |  |  |  |  |  |  |  |  |
| 34,2088 | 31,510 | 32, 400 | 31,928 | 34, 978 | 34, 555 | 37, 192 | 38,476 | 35, 091 | 36, 443 | 34, 526 | 34, 501 | - 33,289 |
| 1,028 | -908 | 32, 959 | -901 | -968 | -835 | 1,021 | 1,016 | 35.957 | 1,024 | 1,029 | 1,099 | 1,059 |
| 7.504 | 7, 107 | 7, 108 | 6, 814 | 7,050 | 6, 848 | 7, 352 | 7,404 | 6,685 | 7,372 | 7,173 | 7,451 | 7,229 |
| 660 <br> 125 | ${ }^{660}$ | 658 | ${ }_{126}^{630}$ | ${ }^{676}$ | ${ }^{628}$ | 588 149 | 564 | 497 | 543 | 571 <br> 144 | 647 <br> 14 | ${ }^{640}$ |
| 5,733 | 5,215 | 5,643 | 5,552 | 143 5.913 | 5,532 | $\begin{array}{r}149 \\ 5,892 \\ \hline\end{array}$ | $\begin{array}{r}148 \\ \hline 5,913\end{array}$ | 142 5,154 8 | $\begin{array}{r}153 \\ 5.011 \\ \hline 8\end{array}$ | $\begin{array}{r}144 \\ 4.717 \\ \hline\end{array}$ | ${ }_{5}^{144}$ | 139 |
| 9,080 | 7, 799 | 8,038 |  |  |  | 9, 226 |  |  |  |  | 9, 398 | -5,17.5 |
| , 758 | ,833 | 8 842 | 8 802 | 8. 886 | ${ }^{8} 912$ | , 984 | 1,046 | ${ }^{8} 983$ | 9, 957 | ${ }_{863}$ | , 819 | $\stackrel{8,921}{+766}$ |
| 5, 390 | 8,860 | 9,020 | 9, 050 | 10,600 | 10,910 | 11,980 | 12,700 | 11,840 | 11,660 | 10,840 | 9,840 | -9,369 |
|  | 129 | 137 329 | 164 <br> 335 | ${ }^{(a)}{ }_{362}$ | 313 | 334 | 347 | 313 | 251 | 260 | 256 | 257 |
| 9.32 | 9,06 | 9.24 | 9.34 | 9.42 | 9.47 | 9.50 | 9.52 | 9.51 | 9.51 | 9.43 | 9.46 | 9.49 |
| $\begin{aligned} & 4.782 \\ & 44989 \end{aligned}$ | $\text { 4. } 618$ | $\text { 4. } 658$ | $\begin{aligned} & 4.677 \\ & 4883 \end{aligned}$ | $\begin{aligned} & \text { 4. } 703 \\ & 4.922 \end{aligned}$ | $\text { 4. } 713$ | $\text { 4. } 704$ | 4.732 | 4.737 <br> 4.924 | 4. 753 | 4. 774 | 4. 773 | 4. 775 |
| 47, 700 | + 44,080 | - $\begin{array}{r}46,651 \\ \hline\end{array}$ | - 47,505 | r 51,328 | + 44,426 | -48,694 | -48,540 | 4.7924 43,840 | $\begin{array}{r}\text { 4. } \\ 47,400 \\ \hline\end{array}$ | 4.819 49,000 | 4.8288 48,250 | 4. 48.410 |
| 77, 591 | 47,051 | 52, 801 | 56,994 | 61,401 | 61,763 | 62, 737 | 58,681 | 56,885 | 57, 221 | 61,836 | 67,418 | r 73,271 |
| 69,011 | 40, 451 | 45, 011 | 48, 044 | 51, 501 | 52,013 | 53, 397 | 50, 951 | 50,635 | 51, 761 | 55,746 | 60, 618 | -65, 691 |
| 9,922 | 6,215 | 7,205 | 7,292 | 8,371 | 8,326 | 8,901 | 8,179 | 7,888 | 7,881 | 8,409 | 9,179 | 9, 860 |
| 1,010 | 634 | 660 | 709 | 720 | 714 | 705 | ${ }_{6}^{647}$ | 652 | ${ }^{743}$ | 813 | 876 | r 972 |
| ${ }^{386}$ | 285 | 296 | 331 | 364 | 372 | 367 | 343 | 333 | 293 | 301 | 331 | 369 |
| 17,339 | 10,431 | 10,912 | 11,637 | 11, 919 | 12,427 | 12,821 | 12,660 | 13,455 | 13,891 | 14,767 | 15,854 | 16,876 |
| 12, ¢06 | 7,003 | 8,111 | 8,758 | 9,548 | 9, 726 | 10, 235 | 9,788 | 9, 692 | 9,910 | 10,816 | 11, 479 | 12,223 |
| 1,178 |  | 757 | 827 | 909 | 908 | 968 | 964 | 995 | 1,013 | 1,050 | 1,099 | 1,145 |
| 26,240 | 15, 160 | 17,070 | 18,490 | 19, 670 | 19,540 | 19,400 | 18,370 | 17,650 | 18,030 | 19,590 | 21, 800 | 23,240 |
| 8, 280 | 6,600 | 7,790 | 8,950 | 8,900 | 9, 750 | 9,340 | 7,730 | 6,250 | 5,460 | 6,090 | 6, 800 | 7,580 |
|  | 61 | 61 | 54 | (a) |  |  |  |  |  |  |  |  |
| 6. 000 | 6.125 | -6.125 | 6. 125 | 6.125 | 6.125 | 6. 125 | 6.125 | 6.000 | 6.000 | 6.000 | 6. 000 | 6.000 |
| c61 | r 610 | 611 | 574 | 613 | 532 | 650 | 647 | 610 | 652 | 655 | - 700 | $\cdot 675$ |
| 5,312 | ${ }^{\text {r 5, }}$, 130 | 5, 013 | 4, 806 | 4,971 | 4,833 | 5,186 151 | 5,224 | 4,716 | 5, 200 | 5,059 | 5,276 | 5,119 |

${ }^{r}$ Revised. ${ }^{1}$ Dec. 1 estimate. ${ }^{2}$ August I estimate. a The publication of detailed foreign trade statistics has been diseontinued for the duration of the war.
 29,471; Aug., 35,167; Sept., 38,630; Oct., 46,596; Nov. 43,497; Dec., 38,243 . 1940-Jan., 45,709; Feb., 39,921; Mar., 35,831; Apr., 33,320; May; 35,460; June, 32,910; July, 30,491; Aug., 39,$655 ;$ Sept., 39,$295 ;$ Oct., 39,$364 ;$ Nov., 40,$682 ;$ Dec., 42,104 . 1941-Jan., 44,776; Feb., 42,334; Mar., 43,682; Apr., 6,030; May, 43,465; June, 43,319.
§Data for 1939 revised; for exports, see table 14, p. 17 , and for imports, table 15, p. 18 of the April 1941 issue. tSee note marked "e*" 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 snatif.

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

## FCELS AND BYPRODUCTS--Continued



## LEATHER AND PRODUCTS




|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 50,686 | 61,899 | 48, 944 | (a) |  |  |  |
|  |  | 215 | ${ }_{\text {(a) }}^{(a)}$ |  |  |  |
| 3,723 | 3,265 | 3,717 | (a) |  |  |  |
| 4,099 | 5,335 | 2,371 | (a) |  |  |  |
| 445 | 414 | 447 | 536 | 476 | 457 | 440 |
| 968 |  | 1,004 | 1,119 | 941 | 1,004 | 1,057 |
| 3,006 | 2, 792 | 2,920 | 4,157 | 4,561 | 5,767 | 5,831 |
| 1,569 | 1,522 | 1,567 | 1,682 | 1,424 | 1,571 | 1,611 |


|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
|  |  | 502 |  |
| 891 | 929 | 956 | 885 |
| 3,892 | 4, 134 | 4, 196 | 4,320 |
| 1.407 | 1,669 | 1,570 | 1,475 |

"Revised. \&Excludes for Fast Coast district, stocks of "shuttle oil" and stocks transferred to the U. K. pool board. §See note marked "§" on p. S-29.
*New series. Data on wholesale price of fuel oil beginning January 1918 appear in table $46, \mathrm{p}$. 14 , of the Norember 1940 Surver. Data beginning 1920 for the new series on retail service-station price of gasoline, which replaces a similar series shown in the Survey through February 1941, appear in table 10, p. 16, of the March 1941 Surver. $\dagger$ Exports of motor fuel rerised; for data for 1913 to 1939, sec table 54 , 1 . 16 , of the December 1940 Survey; for data for all months of 1940 , see note marked " $\dagger$ " on $p$. S- 28 of the August 1941 Surrey. Data beginning January 1941 include mineral spirits; the comparability of the serics is affected to a vegligible extent by the inclusion of this item For revised series on wholesale tank wagon (N. Y.) price of gasoline, see table 6. p. 18, of the January 1941 Sursey.
tRevised data for 1939 appear in table 1, p. 17 , of the January 1941 Survey. Beginning January 1942 figures for the production of natural gasoline include total sales of and sales bave net been included in the tctal
$\bullet$ Data revised beginning 1940. See note on p. S-28 of the Jume 1942 Survey.
©Data are here reported in pieces instead of pounds as shown in the Surrey prior to the A pril 1942 iscue; carlier data in pieces will be shown in a later issue

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1943 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | Sep. tember | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | Apri] | Mas | June |

## LEATHER AND PRODUCTS-Continued

| HIDES AND SKINS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices, wholesale (Chicago): <br> Hides, packers', heavy, native steers |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 0.155 .218 | 0.150 .218 | 0.150 .218 | 0.153 .218 | 0.155 .218 | 0.155 .218 | 0.155 .218 | 0.155 .218 | 0.155 .218 | 0.155 .218 | 0.155 .218 | 0.135 .218 | 0.155 .218 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole leather§.....................thous. of 1b. |  | 11 | 24 | 1,368 | (a) |  |  |  |  |  |  |  |  |
| Upper leather§-................thous. of sq. ft . |  | 4,363 | 4,889 | 3, 346 | ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and kip .-............- thous. of skins.- |  | 1,170 | 1,181 | 1,084 | 1,209 | 1,014 | 1, 048 | 922 | 974 | 1,040 | 1,006 | 989 | 1,024 |
| Cattle hides-................ thous. of hides.- |  | 2,392 | 2,391 | 2, 405 | 2, 675 | 2,445 | 2,572 | 2, 666 | 2, 302 | 2,629 | 2,684 | 2,577 |  |
| Goat and kid.................thous. of skins. |  | 4, 275 | 3,374 4,780 | 4,113 | 4,568 | 3,837 | 4, 441 | 4,226 | 4, 005 | 4,414 | 4, 329 | 3,631 | 3,344 |
| Sheep and lamb $\ddagger$.-........................-do |  | 4,633 | 4, 889 | 4,508 | 4,796 | 4,408 | 4,303 | 4, 163 | 4, 555 | 4,462 | 4, 552 | 4,998 | 4,444 |
| Sole, oak, bends (Boston)*......dol. per ib | . 440 | . 428 | . 431 | . 441 | . 444 | . 447 | . 448 | . 448 | . 448 | . 453 | . 449 | . 449 | . 440 |
| Chrome, calf, B grade, black composite |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 529 | . 508 | . 510 | . 516 | . 522 | . 525 | . 529 | . 631 | . 531 | . 531 | . 529 | . 529 | $5: 9$ |
| Total...-.-....----thous. of equiv. hides. |  | 13, 174 | 13.226 | 13, 186 | 13, 698 | 14,020 | 14,021 | 34,223 | 14,052 | 13,413 | 12,747 | 12,389 | 12,613 |
| In process and finished................do |  | 8,414 | 8,323 | 8,223 | 8,307 | 8, 569 | 8,691 | 8,958 | 8,923 | 8,900 | 8,879 | 8,898 | 9,371 |
|  |  | 4,760 | 4,903 | 4,963 | 5,391 | 5,451 | 5,330 | 5,265 | 5, 129 | 4,513 | 3,868 | 3,491. | 3,242 |
| LEATHER MANCFACTERES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mittens: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (cut), total......... dozen pairs |  | 258, 325 | 291, 995 | 246,329 | 283, 285 | 242,441 | 193, 808 | 185, 111 | 225, 746 | 252,658 | 264, 543 | 279,927 | 256,913 |
| Dress and semidress.................... do |  | 155, 695 | 179, 205 | 161,285 | 172, 898 | 144, 197 | 106, 273 | 108,080 | 139,856 | 159,296 | 161,845 | 175, 278 | 155, 822 |
| Work-..-.-.-.... Boots, shoes, and slipper |  | 102,630 | 112,790 | 85, 044 | 110,387 | 98, 244 | 87, 535 | 77,031 | 85, 890 | 93,362 | 102,698 | 104, 649 | 101, 091 |
| Boots, shoes, and suppers. Exports§ |  | 148 | 309 | 198 | (a) |  |  |  |  |  |  |  |  |
| Prices, wholesale, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black calr blucher ..... dol. per pair | 6. 75 | 6. 23 | 6. 25 | 6.25 | 6. 36 | 6. 40 | 6. 40 | 6. 40 | 6. 40 | 6. 40 | 6.55 | 6.75 | 6.75 |
| Men's black calf oxford, corded tip..-do.-- | 4. 60 | 4.35 | 4. 35 | 4.35 | 4. 35 | 4.39 | 4. 40 | 4. 55 | 4. 60 | 4. 60 | t. 65 | 4. 61 | 4. 60 |
| Women's colored, elk blucher Production, boots, shoes, and slippers: | 3. 60 | 3.45 | 3.55 | 3.55 | 3.55 | 3.55 | 3. 55 | 3.55 | 3.60 | 3.60 | 3.60 | 3.60 | 3.to |
| Production, boots, shoes, and slippers: <br> Total $\qquad$ thous of pairs | 41, 459 | 45, 237 | 45, 465 | 43, 815 | 45, 704 | 34, 795 | 38,451 | 30, 823 | 40,006 | 40, 106 | 45, 390 | 40,771 | + 39,643 |
| A thletic-----.-..........-----...- do..- | +499 | + 509 | 516 | - 512 | ${ }^{555}$ | -478 | ${ }_{4} 42$ | 358 | 377 | 4 372 | 620 | 604 | r 481 |
| All fabric (satin, canvas, etc.) ......do | 162 | 258 | 225 | 273 | 271 | 223 | 337 | 436 | 454 | 643 | 535 | 478 | - 395 |
| Part fabric and part leather.-..... do | 666 | 684 | 816 | 1,017 | 1,004 | 852 | 1,052 | 1,352 | 1,356 | 1,247 | 1. 056 | 883 | ${ }^{*} 555$ |
| High and low cut, leatber, total.... d | 35,788 | 38, 219 | 37, 885 | 35, 558 | 36, 906 | 27,644 | 32,654 | 34, 899 | 34, 110 | 38,220 | 38.362 | 34,046 | +33,416 |
| Government shoes* Civilian 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 , 675 |
| Civilian shoes: <br> Boys' and youths' $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Infants'...-.....................do | 2, 151 | 2,558 | 2,487 | 2,403 | 2,585 | 2,163 | 2,296 | 2, 146 | $\underline{2}, 029$ | 2,340 | - 2,372 | 2, 187 | 2,124 |
| Misses' and children's.......... do | 3,595 | 4,251 | 4,052 | 4, 025 | 4,378 | 3,491 | 3,888 | 3, 805 | 3,659 | 3,760 | - 3.71 | 3,344 | 3,603 |
| Men's -.-.-.-.-................. do... | 8,574 | 10, 291 | 10, 355 | 10,473 | 11,931 | 9, 600 | 10,410 | 9.871 | 9,368 | 9,640 | 9, 730 | 8,557 | +8,311 |
|  | 16. 217 | 18,079 | 17, 035 | 15,522 | 14,627 | 9,821 | 12,789 | 15,461 | 15,308 | 18,013 | 17,127 | 14,932 | -14,245 |
| slippers and moccasins for housewear thous of pairs. | 3.791 | 4, 892 | 5,588 | 6,019 | 6,516 | 5,164 |  |  |  | 3, 297 | 3, 607 | 3.577 | -3,777 |
| All other footwear-................. do... | 633 | 675 | 435 | 436 | 453 | ${ }^{434}$ | ${ }^{459}$ | 827 | 1,036 | 1,12-7 | 1,410 | 1,283 | r 1.018 |

## LUMBER AND MANUFACTURES



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 194\% | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ | October | $\begin{array}{\|l\|} \text { Novem- } \\ \text { ber } \end{array}$ | December | Tanu- | February | March | A pril | May | June |

## LUMBER AND MANUFACTURES-Continued

| SOFTWOODS-Continued |  | 45, 111 | 16,941 | 10,486 | (a) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total sawmill products.... M bd. ft |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sawed timber-................... do |  |  | 3,104 | 1,471 | (a) |  |  |  |  |  |  |  |  |
|  |  | 44,525 1,216 | 13,837 ${ }_{893}$ | 9,015 885 | ${ }_{861}$ |  |  |  |  |  |  |  |  |
| Orders, newf-1................... do. | 884 | 1, ${ }_{952}$ | 762 | 715 | ${ }_{633}^{861}$ | ${ }_{603}^{771}$ | ${ }_{621}^{800}$ | $\begin{array}{r}1,050 \\ \hline 96\end{array}$ | 8 | 940 | 995 | 887 | ${ }_{811}^{832}$ |
| Prices, wholesale: <br> Boards, No. 2 common, $1 \times 8$ * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft.- | 30.000 | 31.946 | 34. 550 | 33.050 | 31.013 | 30.813 | 30.804 | 30.620 | 30.653 | 3C. 770 | 30.000 | 30.000 | 30.000 |
| Flooring, B and better, F. G., $1 \times 4{ }^{*}$ - do ..... | 55.000 | 51.630 | 54.978 | 52. 782 | 52.050 | 52.393 | 53. 596 | 54. 330 | 54. 708 | 53.798 | T 55.000 | + 55.000 | +55.000 |
| Productiont......-.................mil. bd, ft.. | 848 | ${ }_{1}^{931}$ | $\begin{array}{r}949 \\ \hline 1.083\end{array}$ | ${ }_{938}^{898}$ | ${ }_{896}^{896}$ | 884 | 809 | 885 | 738 806 |  |  |  | ${ }_{8}^{791}$ |
| Shipmentst-...................................... | 898 831 | 1,088 1,590 | 1,083 | $\begin{array}{r}932 \\ \hline, 422\end{array}$ | 943 1,375 | 801 1,398 | $\begin{array}{r}782 \\ \hline, 425\end{array}$ | 875 1,375 | 806 1,307 | $\begin{array}{r}892 \\ 1,202 \\ \hline\end{array}$ | $\begin{array}{r}992 \\ 1.007 \\ \hline\end{array}$ | 851 938 | 848 881 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, newh --...-.........-.-......... do | 596 | 607 | 523 | 543 | 542 | 387 | 491 | 516 | 345 | 477 | 616 | 534 | 6.48 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\dagger$-.....................-.mil. bd. ft . | 704 | r 682 | $\checkmark 695$ | ${ }^{5} 671$ | ${ }^{r} 646$ | ${ }^{1} 443$ | ${ }^{+362}$ | 263 | 278 | 359 | '470 | 487 | (isin |
|  | 641 | - 602 | ; 622 | - ${ }^{6} \mathbf{6 2 9}$ | $\begin{array}{r}+630 \\ +788 \\ \hline\end{array}$ | $\begin{array}{r}\square \\ +450 \\ \hline\end{array}$ | + 420 | 418 | 400 | 469 | $\stackrel{529}{ }$ | 833 | ${ }^{612}$ |
| Stocks, end of month....................do | 1,356 | 1,665 | 1,733 | 1,775 | 1,788 | 1,779 | 1,721 | 1,566 | 1,444 | 1,334 | 1,275 | 1,229 | 1,293 |
| West coast woods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month .........d. do. | 1,171 | 883 | 772 | 699 | 607 | 587 | 827 | 926 | 894 | 891 | 1,029 | 1,097 | 1.007 |
|  | 765 | 700 | 822 | 742 | 787 | 678 | 747 | 637 | 658 | 682 | 747 | ;80 | 761 |
| Shipmentst | 905 | 722 | 834 | 741 | 760 | $6_{617}$ | 719 | 623 | 692 | 742 | 877 | 863 | Stin |
| Stocks, end of month................... do. | 622 | 831 | 819 | 821 | 854 | 929 | 971 | 991 | 968 | 929 | 875 | 835 | F5\% |
| Redwood, California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, end of month.-........do. |  | 65, 422 | 55, 204 | 44, 532 | 37, 142 | 34,860 | 41, 696 | 49,873 | 61, 104 | 75, 009 | 66, 073 | 64, 152 | 65, 359 |
| Production-.--............................ do. |  | 42,646 | 47, 272 | 43, 703 | 45,658 | 38,671 | 30,698 | 35,642 | 33, 128 | 38,808 | 37, 960 | 37, 397 | 41, 666 |
| Shipments.-.......-.-.................. ${ }^{\text {do }}$ |  | 40, 810 | 42, 221 | 39, 668 | 38,318 | 29, 910 | 22, 877 | 32, 292 | 30, 208 | 43,560 | 46, 562 | 41, 205 | 43,307 |
| Stocks, end of month...................... do. |  | 246, 431 | 244, 169 | 242, 763 | 243, 225 | 248,440 | 253, 061 | 249, 176 | 249,377 | 240, 342 | 228,068 | 220,602 | 233,124 |
| FURNITURE <br> All districts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant operations ....... percent of normal. Grand Rapids district: | 74.0 | 82.0 | 87.0 | 88.0 | 90.0 | 87.5 | 82.0 | 79.0 | 83.0 | 79.0 | 79.0 | is. 0 | 78.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New ${ }^{\text {Unflled, end of month }}$ days' production.- | 23 52 | 35 70 | $\begin{array}{r}27 \\ 72 \\ \hline\end{array}$ | 33 76 | 30 75 | 33 75 | 15 59 | $\stackrel{22}{59}$ | $\frac{20}{58}$ | 18 | $\stackrel{29}{58}$ | 23 <br> 53 | 21 |
| Unfilled, end of month.........do | 52 73.0 | 77 77 | 82.0 | 76 84.0 | 88.0 | 88.0 | 59 86.0 | 59 81.0 | 82.08 | 75.0 | 58 79.0 | 5.3 78.0 | - |
| Shipments ............. of days' production.- | 19 | 25 | 28 | ${ }^{8}$ | 32 | 27 | 28 | 24 | 22 | 25 | 21 | ${ }_{22}$ | -30 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 118.9 | 105.5 | 93.5 108.2 | 108.2 | 111.6 | 98.0 13.6 | 115.0 | 101.2 118.9 | 101.0 118.9 | 101.0 118.9 | 101.0 118.9 | 101.0 118.9 | 11018.0 |
| Kitchen cabinets ....-.................. do | 102. 6 | 97.4 | 97.4 | 99.3 | 102.0 | 102.0 | 102.0 | 102.6 | 102.6 | 102.6 | 102.6 | 102.6 | 102.6 |
| Living-room davenports..................do.... <br> Steel furniture (see Iron and Steel Section). | !04. 2 | 93.3 | 93.3 | 98.9 | 104.2 | 104.2 | 104.2 |  | 104.2 | 104.2 | 104.2 | 104.2 | 104.2 |

## METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreipn trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (domestic), total...-..... long tons. |  | 537, 923 | 697,732 | 706,580 | (a) |  |  |  |  |  |  |  |  |
| Scrap..............-.-................-. - do... |  | 59,905 | 80, 255 | 65,486 | (a) |  |  |  |  |  |  |  |  |
| Imports, total...-----...................-. - do |  | 11,049 | 18,380 | 8,489 | (a) |  |  |  |  |  |  |  |  |
|  |  | 9,418 | 16,405 | 4,259 | (a) |  |  |  |  |  |  |  |  |
| Price, wholesale, iron and steel, composite dol. per long ton. |  | 38.15 | 38.15 | 38.15 | 38.15 | 38. 15 | 38.15 | (b) |  |  |  |  |  |
| Scrap:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total.....thous of short tons |  | 5, 026 | 5, 140 | 5, 1782 | 5, 582 | 5, 010 | 5,078 | 4,956 | 4,708 | 5, 221 | 5,156 | 5,225 | -3,009 |
| Home scrap...-......................... do... |  | 2,744 | 2,742 | 2,783 | 3, 145 | 2, 824 | 2,873 | 2, 822 | 2,643 | 2,95b | 2,919 | 2,932 | 2.763 |
| Purchased scrap-.-..................... do |  | 2,282 | 2,348 | 2,289 | 2,437 | 2, 186 | 2,205 | 2, 134 | 2, 065 | 2,265 | 2. 237 | 2,293 | 2, 235 |
| Stock, consumers', total |  | 4,911 | 4,814 | 4,515 | 4, 089 | 3, 829 | 3,802 | 3,503 | 3,455 | 3,460 | 3,682 | 3,972 | 4,297 |
|  |  | 1,473 | 1,504 | 1,469 | 1,322 | 1.232 | 1, 167 | 1,145 | 1,170 | 1,114 | 1,105 | 1,077 | 1.18.5 |
| Purchased scrap.......................... |  | 3,438 | 3,310 | 3,046 | 2, 767 | 2,597 | 2,635 | 2,358 | 2,285 | 2,346 | 2,577 | 2, 895 | 3.112 |
| Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron ore: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake Superior district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by furnaces thous. of long tons. | 7.176 | 6,497 | 6,534 | 6,448 | 6,612 | 6,501 | 7,062 | 7,158 | 6,4^3 | 7,109 | 7.007 | -7,230 | 57,034 |
| Shipments from upper lake ports.... do... | 13.405 | 11,390 | 11, 496 | 10,312 | 9, 596 | 7,661 | 835 | 0 | - 0 | 793 | 7,857 | 12, 677 | 12,625 |
| Stocks, end of month, total......... do. | 37, 327 | 31,597 | 36,469 | 40, 770 | 43,946 | 45,535 | 40,457 | 33,919 | 2-,526 | 20, 190 | 20, 065 | 25, 199 | - 30.931 |
|  | 33. 289 | 28, 257 | 32,457 | 36,106 | 38,852 | 40,245 | 35,563 | 29,627 | 23,835 | 17, 661 | 17, 536 | 22, 310 | r 27.664 |
| On Lake Erie docks.................. do. | 4,038 | 3,340 | 4,012 | 4,664 | 5, 094 | 5, 290 | 4,894 | 4,292 | 3,691 | 2, 629 | 2,529 | 2. 889 | 3, 267 |
| Imports, total.............................. do. |  | 196 | 223 | 206 | (a) |  |  |  |  |  |  |  |  |
| Manganese ore, imports (manganese content) § thous. of long tons. |  | 33 | 65 | 62 | (a) |  |  |  |  |  |  |  | - |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, malleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new.........-............... short tons. | 63, 651 | 72,312 | 68,945 | 64, 283 | 76, 528 | 60, 745 | 56,587 | 105, 556 | 66, 292 | 62, 979 | 60, 398 | 54,219 | 55, 032 |
| Production....-.-.......................... do. | 61,434 | 67,010 | 68,570 | 69,175 | 84,296 | 66,738 | 71,311 | 68, 741 | 65, 140 | 69.737 | 71, 256 | 60, 696 | 59,990 |
|  | 59, 120 | 68,310 | 64,250 | 67, 532 | 82,004 | 68,983 | 70,744 | 65, 217 | 62, 724 | 65.866 | 68, 459 | 61,783 | 59, 144 |
| Ponsumption*..........-thous. of short tons. |  | 4,670 | 4,822 | 4,665 | 5,049 | 4,766 | 5, 020 | 4,997 | 4,554 | 5,100 | 4,944 | 5,030 | 4,869 |
| Furnaces in blast, end of month: Capacity |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 153,190 211 | 155, 020 | 157, $\begin{array}{r}105 \\ 216\end{array}$ | 150, 214 | 150,855 215 | 102,140 216 | 109, 217 | 102, 220 | 164, 620 | (1) |  |  |

a The publication of detailed foreign trade statistics has been discontinued for the duration of the war. b Discontinued by compiling agency. $\quad$ Revised.
$\leftarrow$ Revised series. Revisions for sou Data for 1939 revisedine, and west coast woods for 1939 (also revisions for 1938 for the latter group and for January and February 1940 for western pine), appear in table $17, \mathrm{p} .17$ of the May 1941 issue. Revisions in the indicated series for southern oine and west coast woods for January $1940-J a n u a r y ~ 1941$ and revisions in production and shipments of western pine for A pril 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 A pril 1942 issue. Earlier data on consumption and stocks of scrap iron and steel and consumption of pig iron not shown in the A pril 1942 Surrey will appear in a later issue.

| Monthly statistics through December 1839, together with explanatory notes and references 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | Sep- | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | Novem- | Decem- | Janu- | Febru- | March | April | May | June |

METALS AND MANUFACTURES-Continued



- Data not a vailable for publication. to include these items for all reporting firms will be published later.
- Data cover 9 firms beginning December 1941; the increase in reporting firms from 7 to 9 in late 1941 did not materially affect the coverage of the data.
$\ddagger$ Monthly data beginning 1929, corresponding to the monthly averages on p. 132 of the 1940 Supplement, appear on $p$. 18 of the April 1940 Survey.
§Beginning July 1942 , percent of capacity is calculated on annual capacity as of July 1 , 1942, of $89,194,520$ tons of open-hearth, Bessemer, and electric steel ingots and steel Sor castings; data for January-June 1942 are based on capacity as of January 1, 1942 ( $88,566,170$ tons), and earlier data on capacity as of July 1 , 1941 .
$\dagger$ Revised series. Data on pig-iron production beginning 1913 are shown in table 38, p. 14, of the October 1940 issue. For data on steel production beginning 1917 and percent of capacity beginning 1926 through 1939 , see table $9, p .16$, of the March 1941 issue, and for subsequent revisions in 1940 data, see p. 49 of the June 1941 issue. Porcelainenameled products revised beginning 1939 to include data for 99 manufacturers; for 1939 data, see p. 49 of the March 1941 issue. For steel products, production for sale beginning 1933, see table $45, \mathrm{p} .14$, of the November 1940 issue.

Earlier data on pig-iron stocks not shown in the A pril 1942 Surrey and earlier data on percent of capacity for steel plates not shown in the September 1941 Survey will be published in a subsequent issue.

| Monthly statistics through December 1039, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | September | October | November | December | $\underset{\text { Jary }}{\text { Janu- }}$ | February | Marcb | Aprit | Nay | Thas |

## METALS AND MANUFACTURES-Continued

| NONFERROCS METALS <br> Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| minurs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, bauxite ...............10ng tons.. |  | $9 \mathrm{~S}, 54$ | 90.900 | 80. 402 | (s) |  |  |  |  |  |  |  |  |
|  | 08.5 | . 1100 | 1100 | . 1100 | 0936 | . 0931 | .0338 | . 0873 | . 0879 | . $08 \%$ | 045 | $0 \times 73$ | 08.5 |
| Bearing metal (white-base antifriction), consumption and shipments, total ( 60 manufac- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| turers) $\dagger$-.....................thous. of 1 l .- | 3,603 | 5,538 | 3, 767 | 5. 830 | 5,621 | 4,754 | 4, 723 | 5,506 | 3,745 | 4, 399 | 3,578 | 3.541 | 3. 1 m |
| Consumption and shipments. 38 nirs. ${ }_{\text {Consumed }}$ in own plants. | 60.7 | 699 | 983 | 911 |  |  | 313 | 697 | 562 | 594 | fin 7 | -x | 3 |
| Shipments-......---.-..................do | 1,826 | 2,838 | 2,696 | 3,066 | 2,931 | 2, 548 | 2,399 | 2,795 | 1,885 | 2,198 | 1. $8^{8}$ | 1,711 | 1.4! |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, refined and mfrs.S.......-short tons. Imports, total |  | 11,077 6988 | 10,589 71,153 | 10,198 <br> 70 <br> 881 | (a) |  |  |  |  |  |  |  |  |
| Imports, totals, - refining, and exports ............... |  | 16,470 | 13,373 | 15,546 | (a) |  |  |  |  |  |  |  |  |
| For domestic consumption, total ${ }^{\text {a }}$.... do |  | 53,368 | 57,780 | 55,034 | (a) |  |  |  |  |  |  |  |  |
| Unrefined, including scrap*-..... |  | 16,233 | 19,872 | 20,063 | (a) |  |  |  |  |  |  |  |  |
| Refined*..---.------------ |  | 37, 135 | 37,907 | 34, 971 | (a) |  |  |  |  |  |  |  |  |
| Price, wholesale, electrolytic (N. Y.) <br> dol. p | . 1178 | 1181 | 1178 | . 1178 | . 1178 | 1178 | .1.78 | .1175 | 117 | .1178 | 1178 | .115 | 1175 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine or smetter (including custom intake) short tons |  | 32,099 | 84,695 | 81,839 | 86, 019 | 84,718 | 88, 163 |  | 30,148 | 92, 106 | 97, 295 | 101.683 | (i) |
| Refinery......................... |  | 86, 879 | 85, 426 | 81, 553 | 86, 617 | 84,799 | 89,940 | 90,017 | 81,724 | 89,552 | 90. 672 | 98,632 | it |
| Deliveries, refined, |  | 150, 111 | 119,937 | 125, 585 | 126, 766 | 124,645 | 138, 188 | 130,467 | 107,616 | 111.062 | 106. 701 | 134,09 | (2) |
| Domestic ${ }^{\text {Prport }}$ |  | 150, 078 | 119,937 | 125, 585 | 126,622 | 124,645 | 138, 585 | 130, 467 | 107,616 | 111,062 | 106, 701 | 134, 079 | \% |
| Stocks, rert |  | 74, 384 | 71,930 | 63,670 | 67, ${ }^{1260}$ | 72, 352 | 75, 364 | 81,371 | 77, 329 | 79, $53{ }^{\frac{0}{7}}$ | 83.789 | --. $3 \times 3$ | ? |
| Lead: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total, ex. mfrs. (lead con |  | 22, 160 | 47, 891 | 65, 401 | ( ${ }^{\circ}$ |  |  |  |  |  |  |  |  |
| Ore: |  | 36, 464 | 38,22 | 38, 259 | 39,390 | 40,930 | 40,901 | 43,224 | 41,828 | 43,397 | 43.171 |  |  |
| Shipments, Joplin district 9 .......... do |  | 5,482 | 4, 576 | 5, 603 | 3,883 | 4, 291 | 4,977 | 3,231 | 3.690 | 5,575 | 2, 348 | 3.63. | 4 |
| Refined: Price, wholesale, pig. desilverized (N. Y) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, pig, desilverized (N. Y.) dol. ner 1 b | 6\%80 | 0585 | 0585 | 0585 | 0585 | 585 | 0.885 | . 0628 | 0 E 50 | . 0650 | 0630) | (6is) | geti |
| Production from domestic ore _ short tons |  | 42, 048 | 39, 100 | 41,373 | 37, 221 | 41, 566 | 48, 829 | 43,307 | ${ }^{45,633}$ | 50, 919 | 52, 049 | 47,31 | ( 1 ! |
| Shipments (reported) .................do. |  | 54, 067 | 55, 005 | 47,093 | 43,537 | 45,980 | 50, 680 | 53,037 | 45,920 | 57, 590 | 54,726 | 52, 874 |  |
| Tin Stocks, end of month......-.-.-...... do |  | 19,172 | 15,330 | 13, 148 | 10,735 | 13.671 | 20. 185 | 20,531 | 24, 330 | 27, 160 | 31.374 | 29, | ( |
| Tin: Consumption of primary tin in manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of primary tin in manufactures long tons. |  | 8, 560 | 8,830 | 8,830 | 8, 760 | 8, 290 | 9,570 | (a) |  |  |  |  |  |
| Deliveries (includes reexports) ${ }^{\text {a }}$.-.....do |  | 12, 575 | ${ }^{13,625}$ | 12, 715 | 8,000 | 8,355 | 7,\%00 | (9) |  |  |  |  |  |
| Imports, total (tin content)**.........- do do Ore (tin content)* |  | 16, 285 | 17,719 | 14, 311 | (a) |  |  |  |  |  |  |  |  |
| Ore (tin content)* Bars blocks pigs, etc |  | 11,520 | 6. 144 | 2, 115 | (a) |  |  |  |  |  |  |  |  |
|  |  | 14, 765 | 11.575 | 12,196 | (a) |  |  |  |  |  |  |  |  |
| Price, Wholesale, Straits (N. Y.).-dol. per lb. Visible supply, world. end of mo..long tons. | . 5200 | . 5335 | . 5236 | . 5200 | . 5200 | . 5200 | . 5.00 | . 5200 | . 5200 | 3200 | 5200 | . 200 | 0 |
| United States (excluding afloat) .-...do... |  | 5,864 | 2,393 | 1,767 | 1,127 | 2,186 | 3, 000 | (a) |  |  |  |  |  |
| Zine: ${ }^{\text {Imports, total (zine content)* short tons }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total (zine content)* .... short tons For smelting, refining, and export*...do. |  | - $\quad 1.624$ | 22, 8,040 | $\begin{aligned} & 24,342 \\ & 11,704 \end{aligned}$ | (a) |  |  |  |  |  |  |  |  |
| For domestic consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (zinc content)* Blocks, digs, etr., and oid |  | 2,362 | 10, 935 | 9,223 | (a) |  |  |  |  |  |  |  |  |
| Blocks, riss, etr., and old* |  | 3,428 | 3,766 | 3,415 | (a) |  |  |  |  |  |  |  |  |
| Ore, Joplin district: Shimments |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks end of month ................................ |  | 44,882 4,730 | 37,655 5,250 | 46,250 8.160 | 39,220 4,730 | 37,268 5,130 | 47,685 900 | 28, 812 | 36,687 2,550 | 48, 224 | 34. 119 | 34.481 | tit. 27 |
| Price, wholesale, prime, western (St. Lovis) |  |  |  |  |  |  |  | 4,130 |  |  |  |  |  |
| dol. per lb. <br> Production, slab, at primary smelters: $\ddagger$ | .0825 | . 0725 | . 0725 | . 0725 | . 0794 | . 0825 | . 0825 | . 0825 | . 0325 | . 0825 | . 0825 | . 0825 | 085 |
| Production, slab, at primary smelters: $\ddagger$ short tons. |  | 74,641 | 75, 524 | 73, 225 | 76, 156 | 74,861 | 78, 654 |  | 73,476 | 79, 139 | 77,034 | 79,489 | (1) |
| Shipments, total¢ ........................do |  | 71, 894 | 71, 403 | 71, 767 | 73,989 | 73, 273 | 77,770 | 79,417 | 74,775 | 80,063 | 76, 177 | 83,601 | (2) |
| Domestic*-.-.-.-...........................do |  | 62, 714 | 60, 861 | 64, 623 | 61, 525 | 61,014 | 65,6.53 | 67,252 | 59,957 | 61, 564 | 63.3. 819 | 66, 736 | (1) |
| Stocks, refinery, end of month $\ddagger$ - .-.....d |  | 13, 848 | 17,969 | 19,427 | 21,594 | 23, 182 | 24, 066 | ${ }_{23,925}$ | 22, 626 | 21, 702 | 22.530 | 18, 447 | (1) |
| Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass and bronze (ingots and billets): Deliveries short tons. |  | 15, 672 | 17, 180 | 16,388 | (b) |  |  |  |  |  |  |  |  |
| Orders, unfiled, end of month .-...do in. |  | 30,891 | 30,646 | 28, 981 |  |  |  |  |  |  |  |  |  |
| Sheets, brass, wholesale price, mill.dol. per lb.. | . 195 | . 195 | . 195 | . 195 | . 195 | . 195 | . 95 | . 195 | . 195 | 195 | 195 | 105 | 183 |
| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blowers and fans, new orders ....thous. of dot. |  |  |  | 9,579 |  |  | 8,067 |  |  | 10, 205 |  |  |  |
| Electric overhead cranes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new -1.-.---.................. do | 4,058 | -2,064 | 1,131 | 2,098 | 1,768 | 2,239 | 3, 63 | 5,927 | 5,577 | 9,624 | 6, 378 | 6. 236 | 2.883 |
| Orders, unfilled, end of month.........do | 34.958 | 13,744 | 13,498 | 13,814 | 13,503 | 13,731 | 14, 654 | 18,415 | 21.622 | 28, 563 | 32, 26.5 | 34, 471 | 34, 190 |
| Shipments.....-.-. | 2, 722 | 1,287 | 1,364 | 1,823 | 2,071 | 1,955 | 2,216 | 2,079 | 2,197 | 2,577 | 2, 661 | 2,511 | 2. 768 |
| Foundry equipment: $\dagger$ New orders, net total $\ldots \ldots \ldots \ldots . . .1937-39=100$. | 8 c 0.8 | 358.1 | 312.9 | 363.8 | 403.8 | 408.5 | 481.2 | 532.7 | 567.9 | 1,122.3 | 1,089.3 | 653.6 | 714. 19 |
| New equipment......................... do... | 909.1 | 368.4 | 295.2 | 372.0 | ${ }^{414.2}$ | 417.4 | 505.3 | 570.6 | 636.6 | 1,352.7 | 1, 30 1.7 | 730.2 | 884.4 |
| Repairs.....-.-.-.................... do | 474. 0 | 326.9 | 356.9 | 339.2 | 327.2 | 381.7 | 408.7 | 418.5 | 361.4 | 428.8 | 432.1 | 423.3 | 441.5 |
| Fuel equipment and heating apparatus: Oil burners: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 28, 511 | 31, 140 | 34, 143 |  | 20, 202 | 23, 225 | 19, 674 | 16, 006 | 14,844 | 10, 88.3 | 10.680 | 9.396 |
| Orders, unfiled, end of month .......do |  | 23, 114 | 22, 885 | 22, 321 | 18,358 | 16, 747 | 18, 157 | 18, 418 | 16, 428 | 17, 051 | 16,334 | 17, 843 | 18.618 |
| Shipments --...- |  | 27,845 33 | 31,369 | 34, 707 | 31,414 | 21, 813 | 21, 115 | 19, 159 | 17,996 | 14,412 | 11, 60 | 9, 111 | 8, 141 |
| Stocks, end of month... |  | 33, 017 | 31, 944 | 27, 294 | 27,099 | 27,304 | 28, 100 | 27, 601 | 28, 124 | 29, 947 | 34, 509 | - 41,274 | 40. 110 |
| Pulverizers, orders, new................. do...- |  | 72 | 44 | 42 | 61 | 43 | 46 | 109 | 22 | 43 | 62 | + 37 |  |

- Revised. ©Data 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 carlier data; no data for unfilled orders.

- Represents deliveries of foreirn virgin tin. virgin tin produced in the United State of the April 1941 issue.

Represents deliveries of foreign virgin tin; virgin tin produced in the thited states from foreign ores is not included.
$\ddagger$ Revised to include foreign ores beginning January 1940; see p. S-32 of the October 1941 survey for earlier dala.
CData for July, September, and December, 1941, and March and June 1942 are for 5 weeks; other months, 4 veeks
TData for July, september, and December, 1941 , and March and june 1942 are for 5 weeks; other months, 4 weeks. ine heginning January 1940, see p. S-32 of the October 1941 Survey.
†Revised series. Data beginning January 1939 for the new series on bearing metal will be published later (see also note marked with a " $f$ " on $p$. S-32 of the December the September 1941 issue

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

METALS AND MANUFACTURES-Continued


PAPER AND PRINTING


| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | $\begin{aligned} & \text { Sep. } \\ & \text { tember } \end{aligned}$ | October | Novem. ber | Decem. ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | Febru- ary | March | April | May | Tune |

PAPER AND PRINTING-Continued


## RUBBER AND PRODUCTS

CRUDE AND SCRAP RCBBER•
Crude rubher:
Consumption, total



- Revised. ${ }^{1}$ Includes Gorernment reserves. ${ }^{a}$ The publication of detailed foreign trade statistics has been discontinued for the duration of the war.
${ }^{5}$ No comparable data. $\odot$ Superseded, effective February 1, 1942, by fixed Government price of $\$ 0.225$ for sales by the Rubber Reserve Company.
$\ddagger$ 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.
${ }^{\prime \prime}$ The number of companies reporting has fluctuated to such an extent that tonnage figures are not comparable from month to month.
§Data are from the Statistical Bulletin of the International Rubber Regulations Committee; see note marked " $\S$ " on p. S-34 of the February 1942 Survey.
†Revised 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.

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

## RUBBER AND PRODUCTS-Continued

| TIRES AND TUBES• Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production...-.-................tbousands.. |  | 5,578 | 4,983 |  | 4,834 |  |  | 1,369 | 1.113 | 1,156 | 1,100 |  |  |
| Shipments, total........................ do.... Orizinal equipment |  | 6, 450 <br> 1,998 | 5, 394 1,122 | 5,259 1,469 | 5, 867 <br> 1,994 <br> 18 | 4,048 1,804 | 2,604 1,289 | 1,231 | 1,116 | 1,027 | 1,557 |  |  |
|  |  | 1,998 4,309 | 1,122 | 1,469 3 3 | (b) ${ }_{\text {(b) }}$ |  |  | 995 |  |  |  |  |  |
| Exports ................. |  | +143 | +140 | -129 | (a) |  |  |  |  |  |  |  |  |
| Stocks, end of month |  | 6, 235 | 5,834 | 5,154 | 4,123 | 4,043 | 4.417 | 4, 550 | 4, 453 | 4.309 | 5.175 |  |  |
| Inner tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-....................... do. |  | 5, 278 | 4,436 | 4, 143 | 4, 137 | 3,725 | 2,729 | 1,323 | 1,051 | 1,129 | 1, 141 |  |  |
| Shipments, total Exports $\qquad$ |  | 5,917 89 | 4,780 105 | 4,792 90 | $\underset{\substack{\text { b, } \\(0)}}{ }$ | 3,825 | 2, 390 | 1,257 | 1,099 | 936 | 1,299 |  |  |
| Stocks, end of month |  | 6, 357 | 6,071 | 5,431 | $\stackrel{(a)}{4,48}$ | 4,377 | 4,678 | 4, 712 | 4, 518 | 5,026 | 5. 892 |  |  |
| Raw material consumed: <br> Crude rubber. (See Crude rubber.) <br> Fabrics (quarterly) .................thous. of lb.- |  |  |  | 78,638 |  |  |  |  |  |  |  |  |  |
| RUBBER AND CANVAS FOOTWEAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total...............thous. of pairs.- | 3,207 | 4,789 | 5,543 | 5.844 | 6, 848 | 6, 362 | 6,532 | 3, 545 | 4,753 | 1,479 | 3.884 | 3,502 | 3. 154 |
| Shipments, total Stocks, total, end of month-................................ | 3,565 4,439 | 6, 306 12,256 | 6, 1090 10,809 |  | 7,433 8,650 | 6,287 8,725 | 6,086 9,170 | 6.300 8,315 | 5,213 7,907 | 3, 247 6,803 | 6. 4.271 | 3,52 $3,4+7$ | 3,606 5.459 |
| Stocks, total, end of month...............do. | 4, 439 |  | 10, 309 | 9,223 |  |  |  | 8,315 |  | 6,803 |  |  | 5, 45 |

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth: <br> Shipments $\qquad$ _reams. <br> PORTLAND CEMENT | 121, 187 | 146, 734 | 173,022 | 141, 985 | 138, 555 | 138, 327 | 199,373 | 111,700 | 130,525 | 109, 568 | 105,805 | 110,645 | 115,910 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production -.....................thous. of bbl.-- | 16,833 | 16,000 | 16, 345 | 16,115 | 16,688 | 14, 831 | 13,810 | 12,360 | 10,787 | 12,733 | 14,068 | 16. 119 | 16, 0202 |
|  | 80.0 20,501 | 74.9 16,687 | 76.5 17,825 | 78.3 18,284 | 78.6 17,833 | $\begin{array}{r}72.7 \\ 13,724 \\ \hline\end{array}$ | 64.8 11,511 | $\begin{array}{r}58.6 \\ 9,115 \\ \hline\end{array}$ | 8, 57.0 | 61.0 12,563 | 69.0 14,774 | 77.9 16,349 | 79.0 18.250 |
| Stoeks, finished, end or month...........do | 18. 941 | 21, 178 | 19, 732 | 17,561 | 16, 417 | 17,638 | 19,925 | 23, 188 | 25,668 | 25, 831 | 25,112 | - 24,886 | - 22.609 |
| Stocks, clinker, end of month..............do. | 5, 536 | 5,522 | 5,219 | 4,804 | 4,192 | 4,250 | 4,575 | 5,020 | 5, 840 | 6,570 | 6,656 | 6, $2+1$ | -5. 309 |
| Clay Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common brick, price, wholesale, composite f. o. b. plant .dol. per thous. | 13. 226 | 12. 582 | 12.715 | 12.853 | 12.876 | 12.021 | 12.935 | 13. 100 | 13.165 | 13.215 | 13.209 | 13.216 | 13. 254 |
| Floor and wall tile, shipments: <br> Quantity........................... thous. of sq. ft . |  | 7,192 | 6,701 | 6,330 | 6,831 | 5,289 | 5,029 | 3,584 | 3,689 | 3,944 | 3,905 | 3,290) | 2.92 |
| Value.......-.-----...............thous, of dol. |  | 1,929 | 1,890 | 1,816 | 1,832 | 1,501 | 1,432 | 1,077 | 1,047 | 1,119 | 1,147 | 939 | 973 |
| Vitrified paving brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments --.....-..........thous. of brick |  | 4,056 | 3,906 | 5, 873 | 4, 5 an | 3,113 | 1,735 | 1,046 | 785 | 2, 075 | 1,983 | 2, 6880 |  |
| Stocks, end of month............-.......do. |  | 28, 711 | 27, 813 | 24, 630 | 24,694 | 17, 211 | 17, 122 | 17, 948 | 13,823 | 13,992 | 19,615 | 19,500 |  |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: \% |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....................thous. of gross.- | 5,946 | 6.325 | 6.814 | 6,370 | 7,016 | 6. 187 | 6.043 | 6,755 | 5,963 | 6.935 | 6.921 | 7.192 | 6, 323 |
| Percent of capacity--.------1...........- | 88.4 | 94.7 | 102.4 | 99.1 | 101.1 | 100.3 | 90.4 | 96.5 | 96.1 | 103.1 | 102.9 | 111.2 | 99.9 |
| Shipments, total .-......- thous. of gross | 6,333 | 6,400 | 6. 817 | 6,968 | 6, 244 | 5, 295 | 4, 965 | 5. 877 | 6, 141 | 7,073 | 6, 830 | 6,997 | 6,356 |
| Narrow neck, food* - .-. .-..-......-- do | - 387 | 497 | ${ }^{867}$ | 1,008 | -399 | 249 | 214 | 1271 | +352 | , 588 | 454 | +419 | - 331 |
| Wide mouth, food*-...................-do | 1,577 | 1,32 | 1,308 | 1,209 | 1,242 | 974 | 962 | 1,191 | 1,319 | 1,517 | 1,554 | 1,489 | 1, 405 |
| Pressed food ware*.---.................do. | 49 | 44 | 39 | 45 | 55 | 42 | 39 | 45 | 37 | 49 | 31 | 49 | 43 |
| Pressure and non-pressure*...........do | 416 | 694 | 479 | 331 | 310 | 316 | 332 | 352 | 408 | 503 | 479 | 508 | 451 |
| Beer bottles*. .-.........................do | 837 | 493 | 432 | 401 | 408 | 260 | 395 | 524 | 601 | 737 | 868 | 1, 158 | 1, 065 |
| Liquor ware*---....................... do | 853 | 841 | 925 | 1, 074 | 1,042 | 1,056 | 843 | 905 | 917 | 983 | 838 | 814 | 759 |
| Medicine and toilet*-..................do | 1,379 | 1,503 | 1,820 | 1,891 | 2,022 | 1,766 | 1,640 | 1, 884 | 1,741 | 1,306 | 1,757 | 1,733 | 1,482 |
| General purpose**..--..................-do | 328 | 401 | 414 | ${ }_{4} 417$ | 464 | 381 | 374 | 399 | 429 | 514 | 448 | 441 | 433 |
| Milk bottles*-...-.................. do | 295 | 277. | 302 | 342 | 28.7 | 242 | 245 | 257 | 224 | 243 | 234 | 259 | 27 |
| Fruit jars and jelly elasses*.-..........do do | 195 | 8, 2000 | 239 8,052 | $\begin{array}{r}158 \\ 7 \\ \hline\end{array}$ | 10 7.048 |  |  | 10, 228 | 97 9 | - 106 | 125 | 104 | \% 90 10.019 |
| Stocks, end of month...-...-]-* | 9, 5.28 | 8,176 | 8,052 | 7,321 | 7,948 | 8,711 | 9,610 | 10, 228 | 9,950 | 9, 450 | 9, 117 | 9,189 | 10,009 |
| Tumblers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....................thous. of doz.. |  | 4, 541 | 4,879 | 4,407 | 4,837 | 4, 658 | 4,346 | 5,350 | 4,595 | 4, 804 | 4, 55\% | 4. 134 | 3.779 |
| Shiprnents ....-..........................do |  | 4,382 | 4,826 | 4,998 | 4,937 | 3,584 | 3,236 | 4,143 | 3,921 | 4.482 | 4,619 | 4,315 | -3, ${ }^{3} 145$ |
| Tablocks, kitchen, and householdware, shipme |  | 7,899 | 7,872 | 7,208 | 6,975 | 7,903 | 8,936 | 8,797 | 9,376 | 9, 260 | 9, 156 | 3,8:4 | 9 9, 14 |
| thous. of doz. |  | 2,903 | 3,857 | 3, 427 | 4,082 | 3, 279 | 2, 553 | 2,587 | 3,112 | 3, 278 | 2, 576 | 2,927 | 2, 494 |
| Plate glass, polished, production thous. of sq. ft -- |  |  | 14,126 |  | 15,769 | 14,277 |  | 9,143 |  | 5,565 | 5, 570 |  |  |
| Window glass, production.....thous. of boxes.. | 1,274 | 1,281 | 1, 1267 | 1, 123 | 1, 524 | 14, ${ }^{1400}$ | 1,696 | 1,639 | 1,457 | 1,583 | 1,644 | 1,557 | 1,223 |
| Percent of capacity ............................... | 78.5 | 78.9 | 78.1 | 69.2 | 93.9 | 80.1 | 104.5 | 100.9 | 89.7 | 97.5 | 101.3 | 95.9 | 75.3 |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 366, 519 |  |  | (a) |  |  | (a) |  |  | (a) |
|  |  |  |  | 1,335,905 |  |  | 1,361,034 |  |  | 1,066,362 |  |  | 1234,293 |
| Calcined, production-.......- |  |  |  | 1,099,244 |  |  | 1,088,745 |  |  | 817, 856 |  |  | \$29, 205 |
| Gypsum products sold or used: <br> Uncalcined $\qquad$ do |  |  |  | 368, 209 |  |  | 317,781 |  |  | 285, 755 |  |  | 399, 102 |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building plasters .-.-.........-...-.- do. |  |  |  | 577, 840 |  |  | 436, 255 | - |  | 35̃2, 316 |  |  | 333, 180 |
| For mfg. and industrial uses. $\qquad$ do. |  |  |  | $\begin{array}{r} 41,569 \\ 8.854 \end{array}$ |  |  | $\begin{array}{r} 36,130 \\ 6.841 \end{array}$ |  |  | 34,114 5 |  |  | 35,736 3.781 |
| Keene's cement .-................... do . |  |  |  | $\begin{array}{r} 8,854 \\ 718.415 \end{array}$ |  |  | $\begin{array}{r} 6,841 \\ 843.929 \end{array}$ |  |  | $\begin{array}{r} 5,904 \\ \hline 611,306 \end{array}$ |  |  | $\begin{array}{r} 3.781 \\ 627,379 \end{array}$ |
| Board and tile, total.......thous. of sq. ft Lath.............................. |  |  |  | $\begin{aligned} & 718,415 \\ & 479,794 \end{aligned}$ |  |  | 843,920 567, 393 |  |  | $\begin{array}{r} 611,306 \\ 348,061 \end{array}$ |  |  | 627,379 254,6919 |
|  |  |  |  | 9, 133 |  |  | 7,398 |  |  | 6,490 |  |  | 7,523 |
| Wallboard |  |  |  | 229, 488 |  |  | 269,129 |  |  | r 256,753 |  |  | 365, 159 |

[^16]- 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 fssue; 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.

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

TEXTILE PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Hosiery: CLOTHING \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production .-..........thous. of dozen pairs. \& 12,067 \& 12,900 \& 11,499 \& 11,974 \& 14, 107 \& 12,501 \& 12,555 \& 13, 147 \& 12, 204 \& 12,951 \& 12,729 \& 11. 913 \& 12.033 \\
\hline Shipments.-...............................do... \& 11, 251 \& 12,889 \& 13,785 \& 13,771 \& 14,977 \& 12, 585 \& 11,938 \& 12,869 \& 12,759 \& 13, 506 \& 13, 533 \& 11,500 \& 10,990 \\
\hline Stocks, end of month.......................-do. \& 22, 598 \& 26, 235 \& 23, 991 \& 22, 236 \& 21, 409 \& 21,367 \& 22,026 \& - 22,292 \& - 21, 726 \& - 21, 160 \& -20,346 \& r 20,748 \& - 21,781 \\
\hline COTTON \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption.....-.-..................... beles. \& 985,041 \& 929,782 \& 874, 113 \& 875, 682 \& 953,600 \& 849, 733 \& 887,326 \& 945, 909 \& 893, 745 \& 966, 631 \& 998, 754 \& 957,015 \& 966, 940 \\
\hline Exports (excluding linters) §............. do \& \& 61, 110 \& 34, 967 \& 189, 215 \& 161, 668 \& (a) \& \& \& \& \& \& \& \\
\hline Jroports (excloding linters) \&-........-..... do \& \& 17, 243 \& 43, 322 \& 25, 413 \& 40,696 \& (o) \& \& \& \& \& \& \& \\
\hline Prices received by tarmers .-........dol. per lh.. \& 186 \& . 143 \& . 153 \& . 175 \& . 166 \& . 158 \& 102 \& 169 \& 178 \& 181 \& 190 \& 192 \& 183 \\
\hline \begin{tabular}{l}
Prices, wholesale middling \(15 / \mathrm{cm}^{*}\), average 10 mar - \\

\end{tabular} \& . 194 \& . 156 \& . 161 \& . 171 \& . 165 \& . 164 \& .173 \& . 190 \& .192 \& . 196 \& . 202 \& .200 \& 189 \\
\hline \begin{tabular}{l}
Production: \\
Ginnings (running bales) ...thous. of bales. \\
Crop estimate, equivalent \(500-1 \mathrm{~b}\). bales thous. of bales.
\end{tabular} \& 49
3 13,085 \& 2 \& - 800 \& 4,713 \& -7,961 \& -9,582 \& 9,915 \& -10, 225 \& \& 10,495
110,742 \& \& \& \\
\hline \begin{tabular}{l}
Stocks, fomestic cotton in the United States, totalo' \\
thous. of bales
\end{tabular} \& \& 12,026 \& 21,628 \& 20, 992 \& 19,886 \& 18,818 \& (2) \& \& \& \& \& \& \\
\hline On farms and in transit \(0^{8}\)-.-.-.-...-.... do...- \& \& 585 \& 10,774 \& 7,990 \& 4, 712 \& 2,738 \& (2) \& \& \& \& \& \& \\
\hline  \& 7,594 \& 9,640 \& 9,233 \& 11,453 \& 13,268 \& 13,915 \& 13, 658 \& 12,805 \& 12, 169 \& 11,310 \& 10,358 \& 9,364 \& 8, 421 \\
\hline  \& 2,156 \& 1,801 \& 1,621 \& 1,549 \& 1,906 \& 2, 165 \& 2, 299 \& 2,388 \& 2, \(46{ }^{\circ}\) \& 2,538 \& 2,518 \& 2,481 \& 2,340 \\
\hline COTTON MANUFACTURES \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cotton cloth: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports\$......................thous. of sq. yd. \& \& 41, 194 \& 49.576 \& 46,985 \& (a) \& \& \& \& \& \& \& \& \\
\hline Imports§.-.................................. \({ }^{\text {do. }}\) \& \& 4, 275 \& 3,075 \& 5, 535 \& (a) \& \& \& \& \& \& \& \& \\
\hline Prices, wholesale: \& 21.24 \& 19.06 \& 20.53 \& 20.01 \& '20.41 \& '20.18 \& \(\cdot 20.31\) \& -20.26 \& 120. 37 \& 20.25 \& +20.28 \& - 20.95 \& 21.82 \\
\hline Print cloth, \(64 \times 60-\cdots-\cdots\) dol. per \(y\) d \& . 090 \& . 078 \& . 080 \& . 080 \& . 080 \& . 081 \& . 083 \& . 086 \& . 087 \& . 088 \& . 089 \& . 090 \& . 090 \\
\hline Sheeting, unbleached, \(4 \times 4\) \& . 108 \& . 095 \& . 095 \& . 095 \& . 094 \& . 095 \& . 098 \& . 103 \& . 104 \& . 105 \& .107 \& . 108 \& . 108 \\
\hline Finished cotton cloth, production: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Bleached, plain...-.-.---------thous. of yd.- \& 189, 214 \& 168,211 \& 171, 667 \& 185, 786 \& 188, 594 \& 170, 132 \& 180, 782 \& 192, 229 \& 176, 227 \& 191, 654 \& 194, 328 \& 192, 142 \& -192, 091 \\
\hline  \& 149,959 \& 134,584 \& 132, 177 \& 138,437 \& 143, 718 \& 131, 727 \& 126.677 \& 133, 624 \& 126, 465 \& 145, 169 \& 148, 023 \& 145, 423 \& 147, 654 \\
\hline  \& 5,730
55,730 \& 6,360
98,704 \& 6,113 \& \(\begin{array}{r}6,369 \\ 98 \\ \hline\end{array}\) \& 7,116 \& 6,042
78
7872 \& 6,750
91 \& 8,547 \& 6,553
83 \& 6,010
88,674 \& 5, 338 \& \(\begin{array}{r}5,573 \\ 72 \\ \hline 813\end{array}\) \& 5, 196 \\
\hline  \& 55, 732 \& 98,704 \& 97, 283 \& 98,757 \& 98, 297 \& 78,572 \& 91,674 \& 82, 267 \& 83,791 \& 88,674 \& 75,962 \& 72, 813 \& 61, 287 \\
\hline Spindle activity: \& 23, 112 \& 23.028 \& 23, 029 \& 22,964 \& 23,043 \& 23, 069 \& 23,063 \& 23,077 \& 23,078 \& 23,096 \& 23, 100 \& 23,121 \& 23,09] \\
\hline Active spindle hours, total \& 11,484 \& 10, 537 \& 10,253 \& 10,407 \& 11,232 \& 9,901 \& 10,540 \& 11,364 \& 10,457 \& 11, 374 \& 11,463 \& 11,193 \& 11, 264 \\
\hline A verage per spindle in place..... - bours..- \& 479 \& 433 \& 421 \& 429 \& 463 \& 409 \& 437 \& 471 \& 435 \& 473 \& 476 \& 465 \& 469 \\
\hline Operations.............- percent of capacity-- \& 130.2 \& 123.0 \& 125.3 \& 123.7 \& 125.8 \& 129.4 \& 124.0 \& 136.9 \& 135.9 \& 134.3 \& 135.3 \& 135.4 \& 133.2 \\
\hline \begin{tabular}{l}
Cotton yarn, wholesale prices: \\
22/1, cones (factory) dol. per lb
\end{tabular} \& -. 421 \& . 373 \& . 413 \& . 429 \& . 396 \& . 385 \& . 395 \& . 414 \& . 413 \& . 418 \& . 425 \& . 426 \& 4. 421 \\
\hline 40/s, southern, single, carded, Boston..do.... \& . 515 \& . 433 \& . 475 \& . 481 \& . 479 \& . 471 \& . 481 \& . 500 \& . 504 \& . 506 \& . 516 \& . 515 \& . 515 \\
\hline \begin{tabular}{l}
RAYON AND SILK \\
Rayon:
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Deliveries (consumption), yarn*...mill. of tb.- \& 39.9 \& 39.4 \& 37.3 \& 37.0 \& 41.7 \& 38.5 \& 39.3 \& 41.2 \& 36.0 \& 40.0 \& 37.6 \& 37.4 \& = 3 ¢. 9 \\
\hline Imports§ --.---------------- thous. of lb-- \& \& 576 \& 228 \& 743 \& (0) \& \& \& \& \& \& \& \& \\
\hline Price. wholesale, viscose, 150 denier, first quality, minimum filament**...dol. per Jb \& 550 \& . 530 \& . 530 \& . 542 \& . 550 \& 550 \& 550 \& . 550 \& 500 \& . 500 \& 550 \& 550 \& 5.50 \\
\hline Stocks, yarn, end of month \(\ddagger . \ldots . .\). mil. of \({ }^{\text {d }}\).- \& 6.7 \& 3.6 \& 4.2 \& 4.9 \& 5.4 \& 4.5 \& 3.8 \& 4.8 \& 4.4 \& 4.1 \& 5.4 \& 6.9 \& ¢ \% 0 \\
\hline Sllk: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Deliveries (consumption) ©.....-......bales \& \& 28,528 \& 2,069 \& 4,685 \& 4, 160 \& 5,676 \& (2) \& \& \& \& \& \& \\
\hline Imports, raw \& ......-.-.-.-...- thous, of lb \& \& 2,347 \& 332 \& 1,003 \& (a) \& \& \& \& \& \& \& \& \\
\hline Price, wholesale, raw. Japanese, 13-15 (N. Y.) dol. per lb. \& \& 3.049 \& 3. 080 \& 3.080 \& 3. 080 \& 3.080 \& 3. 080 \& 3.080 \& 3.080 \& 3. 080 \& (2) \& \& \\
\hline \begin{tabular}{l}
Stocks. end of month: \\
Total visible stocks. bales. \\
United States (warebouses) \(\odot\)
\end{tabular} \& \& (2)
47,208 \& \[
\begin{gathered}
\left({ }^{(2)}\right) \\
53,988
\end{gathered}
\] \& \[
\begin{gathered}
\left({ }^{2}\right) \\
53,008
\end{gathered}
\] \& \[
\begin{gathered}
(2) \\
57,500
\end{gathered}
\] \& (2)
55,486 \& (2) \& \& \& \& \& \& \\
\hline WOOL \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Imports (unmenufactured) \&.......thous. of 1b \& \& 72,008 \& 63,010 \& 61, 658 \& (a) \& \& \& \& \& \& \& \& \\
\hline Consumption (scoured basis): 1 \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 45, 844 \& 46,605 \& 39, 712 \& 41, 764 \& 51,995 \& 40, 660 \& 43,696 \& 44,480 \& 40, 972 \& 53, 880 \& 44,740 \& 44,320 \& + 33,510 \\
\hline  \& 3, 100 \& 11, 465 \& 11,256 \& 11, 212 \& 13,980 \& 10,700 \& 11, 708 \& 5,828 \& 5, 784 \& 6,555 \& 2,544 \& 388 \& \({ }^{+}+1,280\) \\
\hline Machinery activity (weekly arerage): \(\ddagger\) Looms: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Woolen and worsted: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Broad............-thous. of active hours.- \& 2, 839 \& 2,431 \& 2,606 \& 2,523 \& 2,546 \& 2,521 \& 2,706 \& 2,850 \& 2.616 \& 2,602 \& 2,754 \& 2, 789 \& 2.608 \\
\hline Narrow.-...-.-.........-....-.-.-.-. \({ }^{\text {do }}\) \& 70 \& 86 \& 90 \& 93 \& 94 \& 89 \& 78 \& 89 \& 86 \& 95 \& 86 \& 81 \& -78 \\
\hline  \& 130 \& 212 \& 251 \& 240 \& 246 \& 229 \& 227 \& 227 \& 221 \& 177 \& 136 \& 144 \& 129 \\
\hline Spinning spindles: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Woolen \& 127, 027 \& 107.780 \& 117, 876 \& 113, 084 \& 112, 567 \& 108, 127 \& 110, 157 \& 118.654 \& 117,130 \& 116,996 \& 125, 659 \& 125, \(16 i\) \& +119,375 \\
\hline  \& 122,324
238 \& 118,002
210 \& 125,902 \& 123,512
223 \& 127,257
232 \& 122, 409 \& 129,890
233 \& 120.806
243 \& 101,015
231 \& 99,035

231 \& 114, 241 \& 116, 730 \& $+115,368$
238 <br>
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Raw, territory, fine, scoured ..... dol. per lb \& 1. 20 \& 1.07 \& 1.05 \& 1.06 \& 1.08 \& 1. 11 \& 1.13 \& 1.14 \& 1. $1 \mathrm{f}_{1}$ \& 1. 18 \& 1. 20 \& 1.20 \& 1.20 <br>
\hline Raw, Ohio and Penn., fleeces..........do.-.. \& . 50 \& . 47 \& . 46 \& . 48 \& . 49 \& . 49 \& . 49 \& . 49 \& . 52 \& . 52 \& 52 \& . 52 \& 50 <br>
\hline Suiting, unflished worsted, 13 oz ( at mill) dol. per yd.- \& \& 2. 089 \& 2.129 \& 2. 228 \& 2. 228 \& 2. 228 \& 2. 228 \& 2. 228 \& 2. 320 \& 2. 599 \& 2. 599 \& ( ${ }^{\text {a }}$ \& <br>
\hline Women's dress goods, French serge, $54^{\prime \prime}$ (at mill) $\qquad$ dol, per $\mathrm{yd}^{2}$ \& \& 1.312 \& 1.330 \& 1. 391 \& 1.411 \& 1.411 \& 1.411 \& 1.411 \& (2) \& \& \& \& <br>
\hline Worsted yarn, 3 32's, crossbred stock (Boston) dol. per lb \& 1.800 \& 1.675 \& 1.700 \& 1. 740 \& 1.763 \& 1. 800 \& 1. 800 \& 1.800 \& 1. 800 \& 1.800 \& 1.800 \& 1. 800 \& 180 <br>
\hline Receipts at Boston, total..-.-.-.- thous. of lb.- \& \& 81, 232 \& 61, 336 \& 39,704 \& 26, 253 \& 37, 571 \& (2) \& \& \& \& \& \& <br>
\hline Domestic.-.-.-.-...-....-.-.-.............. do. \& \& 42,780 \& 26,570 \& 9,661 \& 11,735 \& 17,281 \& 9,658 \& 7,555 \& (2) \& \& \& \& <br>
\hline  \& \& 38,452 \& 34,765 \& 30,043 \& 14,518 \& 20, 290 \& (2) \& \& \& \& \& \& <br>
\hline
\end{tabular}

- Total ginvings to end of month indicated. Data for 1939 revised; for exports, see table 14, p. 17 and for imports, table 15, p. 18 of the April 1941 issue.
Data for July and October 1941 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 . $\ddagger$ Monthly data beginning January 1930 , corresponding to monthly averages shown on p. 155 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.
N New series. For monthly data on rayon yarn deliveries beginning 1923 , see table 41, p. 16 of the October 1940 issue. The new rayon price series replaces the data shown in the 1940 Supplement; earlier monthly data are shown in table 30, p. 22 of the November 1941 issue. The new price series for cotton, which replaces the New York price formerly shown in the Survey, is the average spot price of midding ${ }^{15} / 6^{\prime \prime}$ at 10 southern markets compiled by the Department of Agriculture; earlier data will be shown in a subsequent issue.
orevised monthly data for August 1939-July 1940 will be shown in a subsequent issue.
© Beginning September 1941 certain amounts of raw silk were returned from mills to warehouses; these amounts are reflected in warehouse stocks and should be deducted from the cumulative figures for deliveries. The number of bales returned were as follows: Sept., $542 ;$ Oct., 7,927; Nov., $2,717$.
$\Delta$ Beginning 1942, domestic and duty-paid foreign wools are classifed as apparel and all free foreign wools are classified as carpet, Formerls duty-free foreign wool not finer than 40 s 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-wonl classification included a small amount of duty-paid wool. Data for 1941 as shown in the Survey beginning with the April 1942 issue hare been revised for compari. son with 1942 data.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1840 Supplement to the Survey | 1942 | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | July | August | September | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru. ary | March | April | May | June |

TEXTILE PRODUCTS-Continued

| WOOL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks, scoured basis, end of quarter, total thous. of lb. |  |  |  | 191, 550 |  |  | 190, 780 |  |  | (2) |  |  |  |
| Woolen wools, total.-................... do... |  |  |  | 65,508 |  |  | 71,971 |  |  | (1) |  |  |  |
|  |  |  |  | 35,304 <br> 30,204 |  |  | 35,862 36,109 |  |  | (1) |  |  |  |
|  |  |  |  | 125, 652 |  |  | 118, 539 |  |  | (a) |  |  |  |
| Domestic.........-.........................do |  |  |  | 57,334 |  |  | 41.680 |  |  | (1) |  |  |  |
| Foreign. |  |  |  | 68,318 |  |  | 76, 959 |  |  | (1) |  |  |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fur, sales by dealers............. thous 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 mo.-thous. linear yd.. | 18, 170 | 8,070 | 10,038 | 8.747 | 9,009 | 8,206 | 7.825 | 7,112 | 7,584 | 7,797 | 7.300 | 13,023 | 10,638 |
| Pyroxylin spread .........t.e.thous. of th... | 1,291 | 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 | 5,689 6,464 | 5,403 6,652 | 5,669 6,689 | 5, 53.2 6,394 |  |

TRANSPORTATION EQUIPMENT

| AIRPLANES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assembled, total....................aumber. |  | 22, 486 | 16,932 | 8,849 | 11, 144 | 11,798 | 5,981 | 11,002 | [1, 599 | 12,222 | 9, 723 | 14,44 | ( ${ }^{\text {a }}$ |
| Passenger cars........................ do... |  | 2,099 | 3, 263 | 619 | 1,052 | 997 | 658 | 246 | 1,146 | 546 | 611 | 941 | (a) |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assembled, totals |  | 12,975 | 20,616 | 15,678 | ${ }^{(a)}$ |  |  |  |  |  |  |  |  |
| Passenger cars 8 -.-.......-........... ${ }^{\text {d }}$ |  | 6,958 | 6,706 | 2, 279 | ${ }^{(a)}$ |  |  |  |  |  |  |  |  |
| Trucks8--.............................. ${ }^{\text {d }}$ |  | 6.017 | 13,910 | 13, 399 |  |  |  |  |  |  |  |  |  |
| Financing:* <br> Retail, passenger cars, total_. Jan. $1942=100$ | 59 | 396 | 325 | 196 | 201 | 179 | 196 | 100 |  |  |  | 5 h |  |
| New cars-..............-............. do | 5 | 1.067 | 806 | 419 | 483 | 429 | 463 | 100 | 22 | 46 | 42 | 69 | 55 |
|  | 60 | 234 | 209 | 142 | 133 | 118 | 132 | 100 | 73 | 81 | 62 | 35 | 60 |
| Retail automobile receivables outstanding, end of month............. Dec. $31,1939=100$. | 7 | 176 | 178 | 170 | 164 | 157 | 149 | 139 | 128 | 116 | 105 | 95 | 86 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada, total ....................... number. |  | 24,654 | 17, 192 | 14,496 | 19,380 | 21,545 | 20,313 | 21,751 | 20, 181 | 20, 188 | (b) |  |  |
| Passenger cars................................ |  | 3,849 | 3,160 | 2, 548 | 5,635 | 7,003 ${ }^{2}$ | 6,651 | 4,249 | 3,989 | 3,192 | (b) |  |  |
| United States (factory sales), total... do |  | 444, 243 | 147, 601 | 234, 255 | 382, 009 | 352, 347 | 282, 205 | 238, 261 | 134. 134 | 94, 510 | (b) |  |  |
| Passenger cars...................... d |  | 343, 748 | 78, 529 | 167, 790 | 295, 568 | 256. 101 | 174,962 | 147, 858 | 52, 200 | 6,216 | (b) |  |  |
|  |  | 100, 495 | 69, 072 | 66,465 | $\stackrel{86,441}{2,024}$ | 96,246 | 107, 243 | 90, 403 | 81.934 <br> 823 | 88, 294 | ${ }^{(b)} 65$ |  |  |
| Automobile rims................thous. of rims Registrations: $\ddagger$ | 573 | 2,061 | 1,532 | 1,811 | 2, 024 | 1, 864 | 1,677 | 1,271 |  | 669 |  | 617 | 664 |
| New passenger cars...-..............number- |  | 391,795 | 246,595 | 125, 293 | 165, 485 | 164,747 | 174, 188 | 64, 603 | 19, 177 |  |  |  |  |
| New commercial cars $\qquad$ do |  | 67, 412 | 56, 191 | 43, 892 | 41,352 | 36, 799 | 41, 006 | 23,356 | 10,311 |  |  |  |  |
| World sales: <br> By U. S and Canadian plants. $\qquad$ |  | 224, 517 | 29, 268 | 89, 300 | 179, 120 | 171, 412 | ( ${ }^{\text {( }}$ |  |  |  |  |  |  |
| United States sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To dealers........-................-- - do |  | 204, 695 | 19,690 | 81,169 | 162,543 | 153,904 | (b) |  |  |  |  |  |  |
| To consumers...--s.-..............- do |  | 195, 475 | 84, 969 | 52, 829 | 103, 854 | 126, 281 | (b) |  |  |  |  |  |  |
| Combined index............Jan. $1925=100 \ldots$ |  | 242 | 246 | 282 | 286 | 270 | 281 | 225 | (b) |  |  |  |  |
| Original equipment to vehiclo manufarturers .......................Jan. $1925=100$ |  | 248 | 258 | 271 | 280 | 271 | 286 | 265 | (b) |  |  |  |  |
| Aceessories to wholesalers.............do .-. |  | 154 | 160 | 179 | 174 | 173 | 174 | 144 | 139 | $141^{-}$ | 130 | 128 | 126 |
| Service parts to wholesalers .-...-......do |  | 253 | 242 | 298 | 302 | 267 | 297 | 229 | 231 | 234 | 205 | 174 | 111 |
| Service equipment to wholesalers....do.... |  | 221 | 216 | 290 | 287 | 288 | 255 | 217 | 201 | 202 | 198 | 183 | 187 |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Association of American Railroads: Freight cars, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned --..............thousands.- Undergoing or awaiting classifed 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.- | 35 | 79 | 78 | 73 | 68 | 68 | 62 | 61 | 61 | 60 | 62 | 63 | 57 |
| Percent of total on line. | 3.2 | 88.8 | ${ }^{4.7}$ | 4.4 | 4.1 | ${ }^{75} 4.1$ | 3.7 | -3.6 | 3.6 | 3.5 | 3.6 | 3.7 | 3.3 |
| Orders, unfilled.......................cars.. | 35,442 | 88, 266 | 89,917 | 86, 943 | 78,974 | 75, 559 | 73,697 | 66, 870 | 69,402 | 68,316 | 58.129 | 48,351 | 37, 891 |
| Equipment manufacturers ........- do..-- | 24, 974 | ${ }^{66,641}$ | 65, 814 | 63, 607 | 57,584 | 52, 563 | 50, 661 | 45, 798 | 49,939 | 47, 985 | 39, 804 | 31,440 | 25, 062 |
| Railroad shops -.------.-.-.......do...- | 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 |
| Locomotives, steam, end of month: <br> Undergoing or awaiting classified repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dadergoing or awaiting classied 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. | 6.8 | 11.7 | 10.7 | 10.2 | 9.6 | 9.2 | 8.6 | 8.6 | 8.2 | 8.2 | 7.9 | 7.5 | 7.0 |
| Orders, unfulled......-...........number.- | 334 | 300 | 317 | 309 | 284 | 281 | 258 | 249 | 300 | 428 | 408 | 395 | 350 |
| Equipment manufacturers..........do.... | 284 | 266 | 269 | 263 | 240 44 | 256 | 237 | 229 | ${ }^{282}$ | 372 | 357 | 348 | 304 |
| U. 8. Rurilroau shops of the | 50 | 34 | 48 | 46 | 44 | 25 | 21 | 20 | 18 | 54 | 51 | 47 | 46 |
| Locomotives, railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo., total....do...- | 1, 720 | 942 | 964 | 917 | 921 | 1,022 | 1,210 | 1,197 | 1,273 | 1,332 | 1,425 | 1,586 | -1,554 |
| Steamt-..............................do.... | 854 | 297 | 297 | 285 | 268 | 364 | 526 | 522 | 551 | 589 | 669 | 716 | 658 |
| Othert-................................ do. | 866 | 645 | 667 | 632 | 653 | 658 | 684 | 675 | 722 | 743 | 756 | 870 | 896 |
| Shipments, | 132 | 87 | 87 | 79 | 102 | 89 | $\stackrel{96}{96}$ | 89 | 100 | 125 | 132 | 111 | 142 |
| Steamt | 56 76 | 11 76 | 8 7 7 | 12 | 27 75 | 15 74 | ${ }_{74}^{22}$ | 19 70 | 28 | ${ }_{68}^{57}$ | ${ }_{70} 6$ | ${ }_{6}^{50}$ | 59 83 |

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

1 Because of changes in the coverage and the classification of stocks, fgures comparable with data formerly shown are not available. 1942 data for commercial stocks of wool finer than 40 s (other than wool afloat which is no longer available for publication), including stocks held by country dealers and in country warehouses, are as follows: July 4-total, 276,296; domestic, 141,409; foreign, 134,887; A pril 4-total, 172,438; domestic, 66,182 ; foreign, 106.256. Data for country dealer and country warehouse stocks were not collected prior to 1942; 1941 figures, excluding such stocks, revised to cover apparel wool finer than 40s other than wool afloat, follow: December- total, 142,378 ; domestic, 77,253 ; foreign, 65,125 ; September-total, 168,646; domestic, 92,357 : foreign, 76,289 ; June-total, 168,536 ; domestic, 85,502 ; foreign, 83,034 ; March-total, 104,679; domestic, 44,115; ioreign, 60,564 . Wool held by the Defense Supplies Corporation is not included in any of the figures.
§Data revised for 1939. See p. 17 of the Aprill 1941 Survey.
New series. Beginning January 1942 the Bureau of the Census has discontinued the dollar series on passenger-car financing formerly shown in the Survey and has initiated a series of indexes on a January 1942 base on volume of paper acquired by sales finance companies, including passenger and commercial cars and diversified financing, and has placed the series on retail automobile receivables on a December 31, 1939 , index base. Indexes prior to January 1942 for passenger-car financing have been computed y the Bureau of Foreign and Domestic Commerce from the former dollar series and linked to the new Census data.


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

## TRANSPORTATION EQUIPMENT-Continued



## CANADIAN STATISTICS



[^17]
## 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.

[^18]

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2
1
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8
7
1
19
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[^0]:    ${ }^{1}$ 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.

[^1]:    1 Any estimated fugure of ammal per capita takings is a composite of various elements. If the rate for 1943 shonld 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 nairs, 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 foress, their annual per capita takings of shors will be greatly increased.

[^2]:    ${ }^{1}$ An amendment to War Proluction Board order M-30, wheh becane effective August 10, 1942, made available to the shoe repair industry for that month 15 jerent of the civilian portion of mannfacturers' sole leather bends.

[^3]:    : Current aspects of business inventories have been discussed in a reent article: Frederic C. Murphy and Louis J. Paradiso, "Business Inventories in the War I'rriod." 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 Giibert and R. B. Bangs, "Preliminary Estimates of Gross National Product, 1929-41," Surrey of Current Business, May 1942, pp. 9-13.
    ${ }^{3}$ Monthly indexes in the Survey of Current Business, also in the Industry Survev, a multilithed release of the Bureau of Foreign and Domestic Commerce. Estimate: of the total values of manufacturing, wholesale, and retail inventorics, monthly, beginning with 1939, have appeared in the Industry Surrey (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 Indusiry Survey because the former cover more industries and are derived from different basic data. Sce footnotes to table 1. and the descriptive notes on sources and methods obtainable on request from the Burean of Foreign and Domestic Commeree.

[^4]:    ${ }^{4}$ [. S. Burcan of Intemal Revenue. Statistics of Thcome.

[^5]:    ${ }^{5}$ The data on gross fiow appeared in the article in the A pril 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, bat also inventories in the service and the finance and real estate industries.

[^6]:    T 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.

[^7]:    ${ }^{8}$ The eruation of the line for durables is $Y=0.131 X+\$ 2.182$ billion; for nonduratles $\mathrm{Y}=0.144 \mathrm{X}+\$ 1.021$ billion. The coefficients of X show the relative steepness of the lines.

[^8]:    ? The 1929 high is shown for sales of trate corporations.

[^9]:    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.

[^10]:    : The index nomber formula used was that for a weighted arerace of relatives:

[^11]:    " $t$ " on on. $\mathrm{P}=2$.

[^12]:    Engineering construction:
    Contract awards (I. N. R.) \& theus. of dol.. 1,201,526
    ontract awards (E. N. R.) § thcus. of dol. 1, 201,526 $|958,663| 529,561|514,251| 40$

[^13]:    1 Included in total and group indexes, but not available for publication separately.
    ; Revised.
    t Revisions in earlier 1941 data: January, 141.1 ; February $144.1 ;$ March, 148.1 ; April, 155.9 ; May, 161.7 ; June,
    $\ddagger$ Revisions in earier 1941 data: January, 141.1 ; February, 144.1; March, 148.1; A pril, 155.9; May, 161.7 ; June, 167.5 .

[^14]:    -Revised. $\ddagger$ See note marked " $\ddagger$ "' on p. S-17.

[^15]:    $\ddagger$ Partially tax-exempt bonds.

    - Fipure overstated owing to inclusion in October export statistics of an unusually large folume 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 avalable 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 ${ }^{\circ}$, 30 , of the January 1942 Survey.

[^16]:    - Revised, - The publication of detailed foreign trade statistics bas been discontinued for the duration of the war. bata not avallable.

[^17]:    - The publication of foreign trade statistics has been discontinued for the duration of the war

    Data life $r$ Revised. of the March 1941 Survey. All Canadian index numbter of the Jonury 1942 irvey. All Canadian index numbers to which this note is attached have been revised to a $1935-39$ base; earier cost of living data appear in table 35 , p. 18 completely revised and is now based upon yields of a 15 -year $31 /$ percent Dominion issue. The production and distribution indexes and indexes of of bond yields has been completely revised and is now based upon yields of a $15-y e a r 31 / 2$ percent Dominion issue. The production and distribution indexes and indexes of agricultural marketings have also been completely revised; revised data will be published in a subsequent issue. The index of grain marketings is based on receipts at country elevators instead of eceipts at head of Lake and Pacific ports, as formerly

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

    Includes straight electric types only (trolley or third-rail and storage battery); data for 1939 and earlier years, published in the Survey, include some units of only partial
    *New series. Comparable data on total shipments are available only beg locomotives; these are largely industrial; for data beginning with the first quarter of 1939 , see p. 55 of the May 1941 Survey.

[^18]:    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 througbout the country.

