

**SURVEY OF**

**CURRENT**

**BUSINESS**

**NOVEMBER 1942**

**UNITED STATES DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

REVISION of the material presented in the Statistical section beginning on page S-1 to agree with the presentation in the 1942 Supplement has been made in this issue. Below are listed the series added since the Supplement was prepared and those carried in the Supplement which have been discontinued or are withheld from publication because of war conditions. The pages indicated for the added series refer to this issue, while the pages given for the discontinued data refer to the October 1942 issue unless otherwise noted.

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<sup>1</sup> Discontinued in April 1942 Survey.

<sup>2</sup> Discontinued in October 1942 Survey.

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Published by the Department of Commerce, JESSE H. JONES, *Secretary*, and issued through  
the Bureau of Foreign and Domestic Commerce, CARROLL L. WILSON, *Director*

Volume 22

Number 11

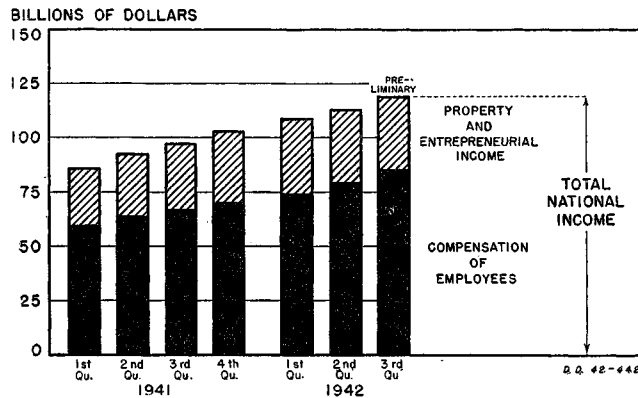
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Subscription price of the monthly and weekly issues of the SURVEY OF CURRENT BUSINESS, \$2 a year. Single-copy price: Monthly, 15 cents; weekly, 5 cents.  
Foreign subscriptions, \$3.50. Price of the 1940 Supplement is 40 cents. Make remittances only to  
Superintendent of Documents, Washington, D. C.

# Economic Highlights

## National Income at New Record Level

National income for third quarter 1942 estimated at annual rate of nearly 120 billion dollars . . . up 6 percent from previous quarter and more than 20 percent above comparable quarter last year. For entire year 1942 indications are national income will total 117 billions . . . against 1941 figure of 95 billions.



National Income, Adjusted for Seasonal Variations (Quarterly Totals Expressed at an Annual Rate).

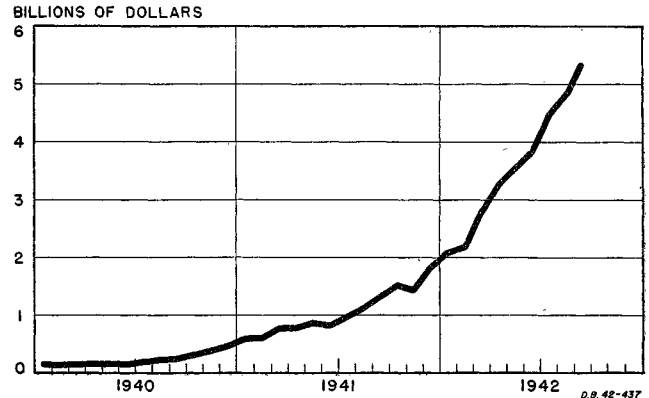
Big factors in third quarter income rise are sharp gain in government pay rolls . . . resulting both from larger armed forces and expanded civilian personnel . . . plus steady rise in manufacturing pay rolls, especially in durable goods industries . . . plus further gain in income of farm operators.

Steepness of third quarter income expansion . . . at time when price rise a smaller factor than in previous quarters . . . implies an impressive advance in real output . . . but shift in composition of output from peace to war products . . . plus incomparabilities between prices of war and nonwar goods . . . make accurate measurement of total real output a difficult problem at present.

Average hourly earnings in 90 manufacturing industries currently running nearly 15 percent ahead of last year . . . reflecting steadily expanding demand by industry and armed forces and relative scarcity of labor. Increasing spread between earnings in durable and nondurable goods lines results from fact that war orders more concentrated among durable goods industries . . . more overtime and higher wage rates in war industries carry continually heavier weights in overall averages. In durable group hourly earnings in steel works, machinery, transportation

## Monthly War Expenditures Near Six Billion Mark

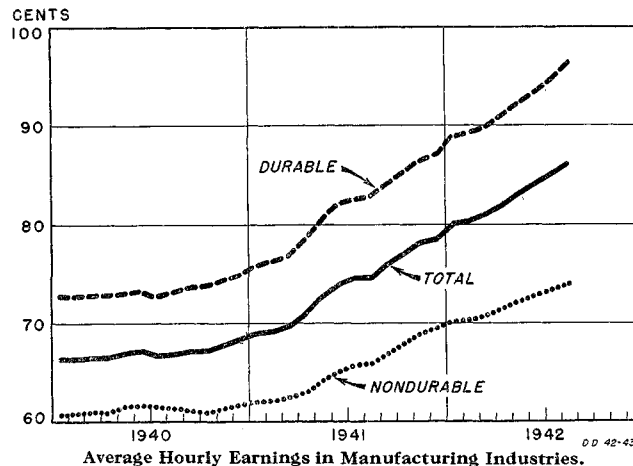
Checks issued by Treasury for war activities continue to climb steadily as war output . . . though lagging behind objectives in certain critical lines . . . advances to new record levels in each successive month. Treasury series . . . at 5.4 billion dollars in September . . . does not cover all United



Expenditures of the Federal Government for War Activities on the Basis of Checks Paid by the United States Treasury.

States war expenditures. Adding in extra budgetary outlays of Governmental war corporations . . . such as Defense Plant and Metals Reserve . . . brings figure approximately to 6 billion level in October. At this level war outlay accounts for over 90 percent of total Federal spending. When properly adjusted for comparability, war expenditures now probably close to 40 percent of gross national product. At present rate Government war expenditures are nearly equal to total consumer outlay for goods and services . . . all Government expenditures account for roughly one-half of value of entire finished output of the economy. Budget Bureau estimates Treasury war expenditures in fiscal year 1943 at \$74 billions.

## Hourly Earnings Continue to Rise



Average Hourly Earnings in Manufacturing Industries.

equipment well above average . . . earnings in lumber and stone, clay, glass well below average. In nondurable group divergence between war stimulated industries . . . such as chemicals . . . with high hourly earnings . . . and industries less affected by war, is clear. Average hourly earnings virtually certain to continue rising . . . at least until peak of war program reached . . . because of general transfer and upgrading of workers into more essential and better paid occupations . . . such earnings rise not necessarily a direct cause of higher production costs.



# The Business Situation

**B**ASIC economic developments in October contributed to the uneven advance of the Nation's economy toward complete mobilization for war. Although progress was registered, the reports of intensified manpower problems and more critical material shortages testify to the severity of the economic stresses which are bound to grow as war output and the armed forces continue to expand. Chief developments during the month were related to inflation and price control, to mobilization of manpower, and to measures designed to increase war output through better controls over scarce materials.

## Manpower Problem Growing.

The increasingly critical character of the Nation's manpower problem was highlighted by several important developments during October. The Army and Navy announcements of plans to have 9 million men in service by the end of 1943 imply the withdrawal of nearly 5 million adult males from the labor market during a period in which employment must increase almost another 5 million if the demands of the war program, as now scheduled, are to be met.

Total manpower requirements of the war program, as indicated in table 1, will by the end of 1943 call for roughly 9.7 million workers in addition to those at work or in the armed forces in July of this year. These requirements must be met by transfer of workers now employed in nonessential industries, by reduction in unemployment, by the normal increase in the labor force, and by extraordinary accessions to the labor force in the form of increased employment of women, under-age and over-age groups, and handicapped persons.

The problem is more than just a gigantic personnel problem of locating nearly 10 million people in their appropriate niches in the armed forces and in industry. To make it even more difficult, the 10 million persons who must be located and the industrial jobs where those not entering the armed forces are needed, are scattered all over the country; hence although national in scope, the problem is really a widespread series of local manpower problems.

The crux of it now is the organizational problem of developing the best means of doing the job effectively and promptly. By means of wage and salary ceilings and other manpower controls, our former system of guiding the flow of workers into alternative jobs by open-market bidding for their services has been so abridged that it can no longer function effectively. Hence a wartime substitute is urgently needed. Because many people, interests and agencies are affected, they have been prolific in bringing forth numerous and

different suggestions as to the best means for doing the job. It would be difficult to conceive of a problem bristling with more economic and social perplexities for a democracy than this one, involving as it does deep-seated traditions of freedom of choice of an individual to dispose of his own services or to withhold them, as he pleases. Notwithstanding these difficulties, the national welfare is so deeply involved that this problem must inevitably be forthrightly solved by strong, positive measures on a countrywide scale. There is every reason to expect that such measures will not be long delayed.

**Table 1.—Approximate Increase in Manpower Requirements by December 1943 from July 1942**

Requirements	Number (millions)	Sources	Number (millions)
Increase in armed forces...	4.8	Decreases in civilian employment:	
Increases in civilian employment:		Construction.....	1.1
Manufacturing and mining.....	4.1	Trade and service.....	1.4
Transportation and utilities.....	.2	Self-employed.....	.2
Other.....	.6	Agriculture.....	10.3
		Reduction in unemployment.....	1.8
		Normal labor force increment.....	1.0
		Extraordinary accessions to labor force required from nonworker groups...	3.9
Total requirements.	9.7	Total of above manpower sources....	9.7

<sup>1</sup> After allowance for usual seasonal decline.

Source: Bureau of Labor Statistics, except estimates for armed forces.

## Economic Stabilization Moves Forward.

On the economic stabilization front the action of Director Byrnes in limiting salaries to \$25,000 per year after payment of taxes and fixed obligations, and in clarifying the administrative responsibilities of the War Labor Board and the Treasury Department with respect to salary and wage control, set in motion the machinery which should prove a strong bar against further inflation. With wages and salaries accounting for two-thirds the national income, their uncontrolled rise over the past year has been perhaps the greatest single source of pressure against established price ceilings. Removal of this source of inflationary pressure now depends upon effective administration by the agencies to which responsibility has been delegated.

Drastic as the salary and wage limitation order was, it neither effectively bars all further pay increases nor limits all large incomes. It did not bring property incomes and earnings from professional or entrepreneurial activities under control. Below the \$25,000 ceiling, individual pay raises resulting from promotions, increased productivity, or length of service plans are not restricted. However, by providing that wage and salary increases shall neither increase costs nor furnish a

basis for revision of price ceilings, the order specifically ties wage policy for the first time to the price control and anti-inflation programs.

Further strength was marshalled on the side of economic stabilization by the passage of the new tax bill. A brief review of this Act follows.

### The Revenue Act of 1942

After being debated for seven and a half months, the first World War II tax law was enacted on October 20. Providing additional revenue of nearly 7 billion dollars in the course of a full year of operation, it is the largest tax bill ever passed by Congress. That it is not large enough, however, to fulfill its two major purposes—to raise a reasonable proportion of the funds needed by the Government and to restrict consumer purchasing power sufficiently to avoid undue pressure on price ceilings—was clearly indicated on October 5 when Secretary Morgenthau called for a second War tax bill to yield an additional 6 billion dollars.

**Table 2.—Estimated Change in Yields of Various Taxes Under Revenue Act of 1942<sup>1</sup>**

[Millions of dollars]	
Item	Amount
<b>Corporation income taxes:</b>	
Income tax (normal and surtax).....	8
Excess-profits tax (gross).....	1,901
Declared value excess-profits tax.....	-59
<b>Total corporation income taxes (gross).....</b>	<b>1,851</b>
Less post-war credit.....	-550
<b>Total corporation income taxes (net).....</b>	<b>1,301</b>
<b>Individual income taxes:</b>	
Income tax (normal and surtax).....	3,011
Victory tax (gross).....	3,088
<b>Total individual income taxes (gross).....</b>	<b>6,098</b>
Less post-war credit.....	-1,132
<b>Total individual income taxes (net).....</b>	<b>4,966</b>
<b>Miscellaneous internal revenue:</b>	
Capital stock tax.....	-52
Estate tax.....	5
Gift tax.....	8
Manufacturers and retailers excise taxes <sup>2</sup> .....	391
Miscellaneous taxes.....	263
<b>Total miscellaneous taxes<sup>2</sup>.....</b>	<b>615</b>
<b>Grand total (net)<sup>2</sup>.....</b>	<b>6,882</b>

<sup>1</sup> Treasury Department, Division of Research and Statistics. All estimates show full year effects. Estimates of the yield of income and excess-profits taxes and the gift tax are at levels of income estimated for calendar year 1942. All other estimates are at levels of income estimated for fiscal year 1943.

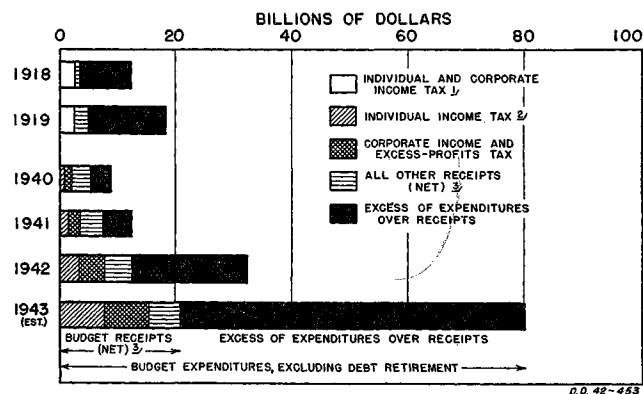
<sup>2</sup> Excluding 99 million dollars nonrecurring floor-stock taxes.

NOTE.—Due to rounding, items will not necessarily add to totals.

The 1942 Revenue Act and prior legislation will produce an estimated 21 billion dollars in tax receipts (excluding employment taxes) in the fiscal year ending June 30, 1943. Since new excise tax rates will be in effect only during the last 8 months of the year and since only partial payment of income taxes is made before the close of the fiscal year, the new act will add only about 4 billion dollars to the 17-billion-dollar yield of earlier tax laws. With total budget expenditures now estimated at 80 billion dollars and likely to run even higher, receipts for the fiscal year will probably be only about

28 percent of budget expenditures. In addition, there is contemplated over 5 billion dollars of nonbudgetary expenditures, making the over-all Federal deficit of this fiscal year approximately 63 billion dollars. This is three times greater than last year's deficit, and over 4 times greater than the deficit in 1919. It is likely, therefore, that substantial amendments to the Revenue Code will be forthcoming.

**Chart 1.—Budget Receipts and Expenditures of the Federal Government by Fiscal Years**



<sup>1</sup> Separate figures for individual and corporate income and excess-profits tax collections are not available for 1918 and 1919.

<sup>2</sup> Data include Victory Tax for 1943.

<sup>3</sup> Data exclude employment taxes transferred directly to old-age and survivors insurance trust fund.

Sources: Data through 1942, U. S. Treasury Department; expenditures for 1943 are estimates of the Bureau of the Budget and receipts for 1943 are estimates of the U. S. Treasury Department adjusted by the U. S. Department of Commerce to reflect the effect of the Revenue Act of 1942 upon the receipts for the fiscal year 1943 only.

The sources of the new revenue, on the basis of a full year's tax receipts, are shown in table 2. Practically all the increase is the result of revision in the corporation excess profits tax, in the individual income tax, and in the adoption of the new Victory tax on individual gross incomes. Modest increases in yield will result from an upward revision in excise and other miscellaneous taxes. Corporate excess profits taxes will be increased 1.3 billions over present tax laws, and taxes on individual incomes will be up nearly 5 billion dollars.

### Higher Income Tax in Lower and Middle Brackets.

The large increase in individual income taxes stems from a lowering of exemptions, a rise in the normal tax, an increase in surtax rates, and the adoption of the new Victory tax. Exemptions have been lowered from \$1,500 to \$1,200 for the head of a family, and from \$750 to \$500 for a single person. Allowance for each dependent has been reduced from \$400 to \$350. The lowered exemptions will broaden the base of the regular income tax from 19.9 million persons under the 1941 law to an estimated 27.2 million persons under the 1942 law.

The rise in normal and surtax rates will cause each individual taxpayer to pay at least 19 percent on his first dollar of normal tax net income.

**Table 3.—Effective Rates of the Individual Income Tax on Net Income Under the Revenue Acts of 1941 and 1942**

[Percent of net income]

Net income (all income earned, before exemptions and credits)	Single person		Married person, no dependents	
	1941	1942	1941	1942
\$1,000.....	2.1	8.9		
\$1,500.....	4.6	12.1		3.2
\$2,000.....	5.9	13.7	2.1	7.0
\$3,000.....	7.4	15.7	4.6	10.8
\$5,000.....	9.7	18.4	7.5	14.9
\$10,000.....	14.9	23.9	13.1	21.5
\$20,000.....	24.6	34.1	23.1	32.3
\$50,000.....	41.8	51.6	40.9	50.7
\$100,000.....	53.2	64.6	52.7	64.1
\$1,000,000.....	73.3	85.5	73.3	85.4

Source: U. S. Treasury Department.

**The New Victory Tax.**

Despite these considerable alterations in the personal income tax, most interest has centered around the Victory tax which was added to the Revenue Bill in the Senate. The Victory tax is a 5 percent tax on all the income of an individual in excess of \$624 a year.

The post-war refund aspect of the Victory tax is significant since it introduces for the first time the principle of compulsory saving into our fiscal policy. A married person will be refunded 40 percent of his Victory tax payments, up to a maximum of \$1,000, "as soon as practicable after date of cessation of hostilities in the present war." In addition, he can claim a refund of 2 percent for each dependent, up to a maximum of \$100. A single person will be refunded 25 percent of his Victory tax, up to a maximum of \$500.

The refund portion of the tax can, and probably will, be taken at the end of each year instead of at the end of hostilities. If the taxpayer has made payments on life insurance, reduced his outstanding debt, or made net purchases of Government securities to the amount of his refund credit, he is entitled to take his refund when he files his Victory tax return at the end of the year. The yield from the Victory tax can therefore be expressed as a gross figure (3.1 billion dollars for calendar year 1943) or as a net figure (2 billion dollars). On the assumption that the refundable portion will be taken currently instead of in the post-war period and that in any case it represents a loan rather than a tax, the net figure is used in chart 1.

Since the Victory tax will be paid by about 43 million persons—16 million of whom will not have sufficiently large incomes to be liable for the regular income tax—it becomes necessary, in order to avoid extensive defaulting, for the tax to be collected currently at the source of income. This withholding feature of the Victory tax has the additional advantage of reducing consumer purchasing power currently, starting January 1, 1943 instead of at the somewhat later dates when individuals might start saving to meet their March 1944 tax liabilities. To this end, each employer is required to withhold from each wage or salary check 5 percent of all

payment over the allowed credit of 624 dollars a year. Year-end returns will adjust any excess or deficiency of tax paid.

**Table 4.—Amount of Gross Victory Tax, Post-War Credit, and Net Victory Tax**

[Dollars]

Gross income	Gross victory tax	Post-war credit		Net victory tax	
		Single person	Married person, no dependents	Single person	Married person, no dependents
\$750.....	6.30	1.58	2.52	4.72	3.78
\$1,000.....	18.80	4.70	7.52	14.10	11.28
\$1,500.....	43.80	10.95	17.52	32.85	26.28
\$2,000.....	68.80	17.20	27.52	51.60	41.28
\$3,000.....	118.80	29.70	47.52	89.10	71.28
\$5,000.....	218.80	54.70	87.52	164.10	131.28
\$10,000.....	468.80	117.20	187.52	351.60	281.28
\$20,000.....	968.80	242.20	387.52	726.60	581.28
\$50,000.....	2,468.80	500.00	937.52	1,968.80	1,481.28
\$100,000.....	4,968.80	500.00	1,000.00	4,468.80	3,968.80
\$1,000,000.....	149,968.80	500.00	1,000.00	149,468.80	148,968.80

<sup>1</sup> Not taking into account the maximum effective rate limitation of 90 percent, which would reduce the Victory tax payment somewhat.

Source: Report of the Committee on Finance, United States Senate, to accompany H. R. 7378.

**Corporation Excess Profits Tax at 90 Percent.**

Corporate normal income tax rates have been left unchanged by the new Revenue Act (with 24 percent the general rule) but surtax rates have been raised from 6 to 10 percent on the first \$25,000 of net income, and from 7 percent on the remaining income to 16 percent on all income if net income is over \$25,000. For corporations with net income over \$25,000 the effective normal plus surtax rate is therefore increased from between 30 and 31 percent to 40 percent.

New permitted deductions, however, will leave the yield from corporation normal and surtaxes practically unchanged under the new act. In the first place, excess profits left after payment of the excess profits tax will not be taxed again as normal income. Second, long-term (over 6 months, rather than over 18 months) gains are subject to a tax of not over 25 percent. In the third place balancing of capital gains against losses, both short, and long term, is permitted over a period of 5 years.

The main increase in corporate taxes results from raising the excess profits tax from a graduated 35-60 percent rate to a flat 90 percent rate. The former \$5,000 exemption remains unchanged, and there are only minor alterations in the two alternative methods of determining normal profits. On the invested capital method, the percentage allowance is raised slightly, and on the earnings method the 4-year average earnings (1936-39) may be altered to allow for one bad year; the bad year may be left out and in its place 75 percent of the average earnings of the other 3 years may be substituted.

Following the same principle as in the Victory tax, either a post-war refund or a refund for debt retirement is permitted on 10 percent of the excess profits tax paid. If such refund is not taken currently, nontrans-

ferable, noninterest-bearing United States bonds will be issued, with maturities staggered through the second to fifth calendar years following cessation of hostilities.

With a smaller return from the declared value excess profits tax (arising from an annual rather than triennial declaration of capital stock value) the gross yield of corporate income taxes arising from the changes in the revenue laws is estimated at an additional 1.9 billion dollars, but the net figure will be only 1.3 billions—the difference being the post-war credit on excess profits taxes. The effective rate of tax is limited to 80 percent of corporate net income.

#### Additional Tax Legislation Probable.

Despite its over-all magnitude, the 1942 Revenue Act is unlikely to be considered the final answer to the question of war taxation. In the first place, its total yield in the current fiscal year will amount to only one-fourth of total Federal expenditures. The other three-fourths (some 63 billion dollars) will have to be borrowed.

An additional reason for expecting the raising of larger sums by taxation than will be possible under the 1942 Revenue Act is the protection that vigorous fiscal policy can give to price ceilings and the entire program of economic stabilization. If 63 billion dollars are borrowed during the current fiscal year by the Treasury, it seems likely that a sizeable fraction will be borrowed from the commercial banks of the country and from the Federal Reserve banks. Such borrowing from banks would tend to expand Government purchasing power without reducing private purchasing power and thereby to add to the inflationary pressure against price ceilings.

#### More Effective Control Over Materials Instituted

Another highlight of the month was the initiation of the Controlled Materials Plan to systematize the production of goods made from scarce materials. If this plan proves to be effective in forcing wartime production scheduling to proceed in close unison with actually available supplies of materials, almost incalculable benefits may be expected to accrue to the entire war effort.

The Nation can command, in most cases, impressively large supplies. The essence of the problem is to prevent waste and to utilize immediately and effectively—down to the last ounce—all current new supplies other than those deliberately set aside in Government stockpiles as safety reserves. Hitherto there has been too much waste of materials by methods such as these: (1) Attempting to produce more units of a given product than can be completed with the supplies on hand and hence tying up materials in unfinished and unusable form; (2) accumulating materials inventories too far ahead of actual utilization in the manufacturing

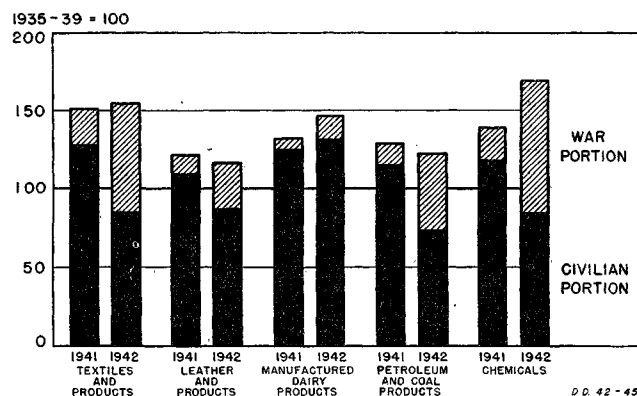
process; (3) unbalanced production of complementary items, such as more ammunition than guns of the required type could possibly shoot; and (4) maldistribution of materials so that one producer has more than he currently needs while another has so much less that he is forced to curtail or slow his output. The question has also been raised whether other wastes were not threatened by such fundamental instances of unbalance as building more new arms plants than can be effectively operated by available labor, materials, and power, or the production of far more tanks than can be shipped overseas to the fighting fronts.

The Controlled Materials Plan is expected to obviate such waste by ensuring that no output is scheduled unless the necessary alloy steel, carbon steel, copper, or aluminum are available (later other scarce materials may be included in the control). Hence even though less output may be scheduled than formerly, the production actually resulting should be greater because of reduction in waste and improved coordination of efforts. A key feature of the plan is that part of the allocation of materials will be done by the producers themselves.

#### Advance in Industrial Production Continues.

Industrial production (as represented by the Federal Reserve adjusted index) advanced a moderate 3 points during October. The rise conformed to the familiar pattern of recent months in which durable goods industries have consistently registered the largest gains. The durable goods industries scored a ten point advance during the month, but other seasonally adjusted components of the production index fell slightly.

Chart 2.—Production for Civilian and War Use in Selected Nondurable-Goods Industries<sup>1</sup>



<sup>1</sup> Civilian and war portions are estimated points in the index; data for 1942 are partially estimated.

Sources: U. S. Department of Commerce and Board of Governors of the Federal Reserve System.

The failure of nondurable goods production to increase during recent months may be merely a prelude to actual decreases in months to come. During October, for example, production of paper and products was frozen by joint action of the American and Canadian Governments at levels approximating the average

of the past 6 months but somewhat below the level of most recent operations. Further reductions in output accompanied by concentration of the industry are definitely in prospect in order to release more labor, materials, and transportation for war purposes. Similar curtailment and concentration orders may be expected to cover other industries in the nondurable field as war requirements grow.

Output of durable manufactures has increased rapidly in 1942 and the Federal Reserve index for this group, which averaged 193 for the year 1941 (average 1935-39=100) is expected to average 253 for the year 1942, an increase of over 30 percent. This rise is by no means evenly distributed throughout the durable goods industries. Some industries such as shipbuilding and aircraft have expanded their output tremendously, far more than the group average, while other durable goods industries such as cement, nonferrous metals and iron and steel have raised production somewhat but by less than the group average.

Table 5.—Production in Selected Nondurable Goods Industries for Civilian and War Use

[1935-39=100]

Industry	1941			1942		
	Average production	Civilian portion	War portion	Estimated production	Civilian portion	War portion
Textiles and their products.....	151	128	23	155	85	70
Cotton consumption.....	158	134	24	170	119	51
Rayon deliveries.....	166	158	8	168	146	22
Silk.....	51	46	5	15	0	15
Woolen and worsted cloth.....	162	122	40	178	45	133
Leather and products.....	121	109	12	116	87	29
Shoes production.....	123	117	6	112	103	9
Manufactured food products.....	128	122	6	141	127	14
Manufactured dairy products.....	132	125	7	147	132	15
Meat packing.....	129	123	6	147	125	22
Other manufactured foods.....	129	123	6	143	129	14
Alcoholic beverages.....	116	116	0	100	100	0
Tobacco products.....	120	116	4	127	112	15
Paper and paper products.....	144	130	14	134	107	27
Paper and pulp.....	145	130	15	134	107	27
Printing and publishing.....	124	124	0	112	106	6
Newsprint consumption.....	107	107	0	100	95	5
Printing paper production.....	140	140	0	124	118	6
Petroleum and coal products.....	128	115	13	122	73	49
Gasoline production.....	125	113	12	109	71	38
Coke production.....	151	98	53	164	16	148
Chemicals.....	139	118	21	170	85	85
Rubber products.....	148	133	15	81	28	52
Rubber consumption.....	151	136	15	87	31	56

Source: Board of Governors of Federal Reserve System and U. S. Department of Commerce.

Just as significant as the output expansion in the durable goods industries is the large portion of their production required for war purposes. For example, only an estimated 10 percent of iron and steel output this year will be available for nonwar uses whereas last year roughly two-thirds of a slightly smaller output was available to civilians. Machinery production is up 37 percent this year but war requirements are absorbing 70 percent of the output as against only 43 percent last year. The aircraft and shipbuilding industries are, as in 1941, virtually 100 percent on a war footing. Conversion of the automobile industry is very nearly complete with only a small volume of replacement parts currently being produced.

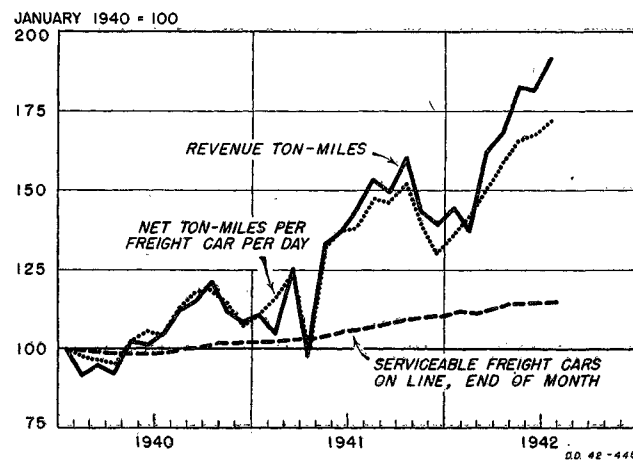
#### War Production Less Concentrated in Nondurable Goods Industries.

Among the nondurable goods manufacturing industries the war program has produced less drastic conversion of output although products have been modified to fill war orders. Even without conversion, however, war requirements have expanded sufficiently to more than absorb 1942 increases in output and reduce this year's civilian supplies below average levels of last year. Only in the manufactured foods group, as table 5 shows, will nonwar production this year be above 1941 volume.

#### Transportation System Shows Increased Efficiency.

The transportation system has shown extraordinary elasticity in meeting the needs of the war. This has

Chart 3.—Indexes of Freight-Car Utilization



Sources: Indexes computed by U. S. Department of Commerce from data published by the Interstate Commerce Commission.

been especially true of the railroads. The carriers from time to time have taken the position that they could not handle the prospective traffic load without being allowed certain increases in equipment. Although their equipment construction proposals have consistently been reduced, the railroads have carried the traffic anyway.

Thus a reserve of transportation capacity was made available through an increase in efficiency. The amount of such reserve still remaining is only a matter of conjecture, but indications are that the railways can attain still greater efficiency as the war program approaches its peak.

A search for additional capacity is also being made among other types of carriers. It was found in the case of river transportation in the form of idle equipment as well as equipment traveling light or actually empty. In view of the wide publicity which has been given to the great size of the transportation load a casual observer might logically assume that all our facilities have been used to capacity. This is not yet the case. A part of the solution of the transportation problem, therefore, is the discovery of an efficient method of

shifting traffic from the most heavily burdened agencies to those which can stand an added load.

In the motor carrier field special emphasis has been given to the matter of conservation. Because of the unsatisfactory results obtained in this direction under earlier plans the Office of Defense Transportation has established a system under which commercial motor carriers are required, since November 15, to be covered by a Certificate of War Necessity before they can be supplied with gasoline, tires or repair parts. These certificates will limit the mileage that each vehicle may travel, govern the minimum load to be carried, and require periodic inspections of equipment.

Further additions to war transportation capacity are being sought through eliminating unnecessary passenger travel. In intercity passenger transportation the amount of pleasure travel was estimated last May to be as much as 40 percent of the total. Another survey conducted in late October by the Office of Defense Transportation is expected to provide evidence of the amount of curtailment which can be made in passenger travel. Thus far no rationing has taken place. It is likely, however, that the year-end holidays will bring problems which may justify rationing.

In commodity transportation serious study is under way of the waste involved in nonessential movements, that is, in cross-hauling and unnecessarily lengthy hauls. Restriction of uneconomic shipping appears to the Office of Defense Transportation and the War Production Board to offer many possibilities for adding to our transportation capacity. A step in the control of transportation waste has been made by the Office of Price Administration which has established delivery zones for sugar distributors.

From January through August, the railroads produced one-third more freight ton-miles than in 1941 with only a small increase in freight cars, but the freight cars have, on the average, traveled greater distances with the heavier loads. The combined effect of these two efficiency improvements has been to increase the net ton mileage per freight car-day from 780 in July 1941 to 968 in July of this year. (See chart 3.)

The same problem of handling more business with only a small increase in equipment has been faced by

Table 6.—Selected Transportation Statistics of Traffic, Equipment, and Employees

Item	1942	1941	Percent change
Ton-miles revenue and nonrevenue freight, 8 months (millions).....	435, 148	325, 178	+33. 8
Serviceable freight cars, average of 8 monthly counts.....	1, 943, 382	1, 788, 941	+8. 6
Freight-car-miles, 8 months (thousands).....	22, 265, 153	18, 150, 747	+22. 7
Serviceable road freight locomotives (not stored), average of 8 monthly counts.....	18, 223	16, 050	+13. 5
Road freight-locomotive-miles, 8 months (thousands).....	500, 968	413, 748	+21. 1
Revenue passenger-miles, 7 months ((thousands).....	25, 295, 473	16, 108, 795	+37. 0
Serviceable passenger-train cars, average of 8 monthly counts.....	33, 158	32, 156	+3. 1
Passenger train car-miles, 8 months (thousands).....	2, 305, 035	2, 071, 579	+11. 3
Serviceable passenger locomotives (not stored), average of 8 monthly counts.....	5, 533	5, 308	+4. 2
Motive power miles, passenger, 8 months (thousands).....	336, 092	316, 368	+6. 2
Railway maintenance and transportation employees, Sept. 15.....	1, 103, 431	1, 016, 869	+8. 5
Passengers carried, class I motorbus, 7 months (thousands).....	181, 386	110, 088	+64. 8
Local transit lines, passengers, 8 months (thousands).....	7, 951, 371	6, 563, 605	+21. 1

Source: American Transit Association and Interstate Commerce Commission.

all transportation agencies. Equal gains in efficiency, however, have not been achieved by the several transportation agencies nor by sections of the country. On the Great Lakes pressure was applied to move a minimum of 90,000,000 tons of ore before cold weather. By October 12, the carriers were over 9,000,000 tons ahead of the same date last year. On the Mississippi and its tributaries, on the other hand, utilization of equipment has been poor, especially on the downstream haul. Unsuccessful efforts have been made to divert rail traffic to this haul, to send, for example, steel from Pittsburgh to the Gulf.

The problems of our transportation agencies are not likely to be fewer in the coming months than they have been in the past. While the rate of increase in the load will diminish, nevertheless it is estimated that rail ton-mileage in 1943 will run around 15 percent over 1942. Increases in efficiency of operation are becoming more and more difficult to obtain although the search will be continued for means of reducing unserviceable equipment. Because such equipment is already at a low level, there will probably be no alternative other than to examine the traffic to determine the necessity of its movement, and to direct whether and how it shall be moved.

# Monthly Estimates of Short-Term Consumer Debt, 1929-42<sup>1</sup>

By Duncan McC. Holthausen

THE prosecution of an all-out war program is making tremendous demands upon the natural resources, capital, and people of this country. Civilians are daily becoming increasingly aware of the far-reaching effects of our war effort. It has been necessary to employ over-all price and wage controls, rationing, consumer credit restrictions, and other means in order to narrow the disparity between the supply of goods and services available and civilian demand. At the same time war costs and hence the Treasury's needs for cash have mounted precipitously. The determination to tax, to ration, to set price and wage controls, to require forced savings, or to establish other war measures of vital significance to the public, necessitates the use of a body of economic data enabling intelligent consideration of the effects of these measures.

Consumer short-term credit is closely related to these problems. It acts as a facilitating agent in the distribution to individuals of goods and services, many of which are now in short supply. Purchases of merchandise at retail stores are expedited through charge accounts and instalment accounts. Payments for medical, educational, legal, and other expenses, in addition to retail purchases, are facilitated through credit extended by lending agencies and professional persons.

This article presents monthly estimates of short-term consumer debt for the period 1929-42. Short-term consumer debt is defined as the total amount of outstanding unpaid balances arising from credit extended to individuals in their capacity as consumers, where the original credit extension does not exceed five years. The series includes the following five major components:

- (1) Instalment sale debt.
- (2) Instalment cash loan debt.
- (3) Charge account sale debt.
- (4) Open credit cash loan debt.
- (5) Service debt.

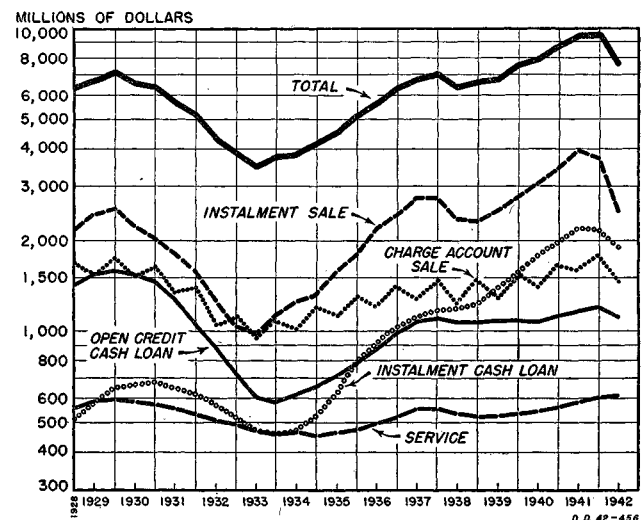
## Current Trend of Consumer Debt

Following closely in the wake of a retail buying wave, total short-term consumer debt reached an all time peak at the end of September 1941. Aggregate debt of this type outstanding on that date amounted to 9.7

<sup>1</sup> Acknowledgement is made to Lt. (j. g.) Malcolm L. Merriam, U. S. N. R., now on leave from this Bureau, for his contribution in the initial planning and development of these estimates; also to Roland I. Robinson of the Board of Governors of the Federal Reserve System for a number of suggestions which have resulted in substantial improvements to the series. Bernard Beckler assisted in the methodology and compilation of the data, while Madge Herron, Edmund Longnecker, and Thomas Smith shared the burden of the statistical work.

billion dollars. This unprecedented outstanding total was over one-third higher than short-term debt outstanding at the 1929 and 1937 peaks, and almost three times larger than short-term debt at the depression trough in the spring of 1933. As chart 1 indicates, the rise in short-term debt after 1938 was largely accounted

Chart 1.—Short-Term Consumer Debt by Type, at End of June and December



Sources: See text, pages 15 and 23-25.

for by the tremendous advances in instalment sale and cash loan debt. Record sales of automobiles and other consumer durable goods provided the chief stimulant.

Since September 1941 consumer debts have been drastically reduced. In a year's time total debt dropped one-third to 6.5 billion dollars. The production curtailment of consumer durable goods beginning early in 1942 and the credit restrictions imposed by Regulation W of the Federal Reserve System in September 1941 with subsequent amendements, were perhaps the two main causal factors for this decline.<sup>2</sup> Instalment sale debt, following the production limitations on automobiles, household appliances and radios, has fallen off 50 percent in the past year.

<sup>2</sup> Regulation W was first issued by the Federal Reserve System in September 1941. This regulation as amended effective on May 6, 1942 "applies, in general, to any person who is engaged in the business of making extensions of instalment credit, extending credit in charge accounts, making single-payment loans in amounts of \$1,500 or less, or discounting or purchasing obligations arising out of such extensions of credit." The regulation now in effect generally limits the number of months for repayment of instalment purchases to 12, and requires a down payment of 33 1/2 percent of the sales price. Instalment cash loans are limited to 12 months' duration in most instances. Charge account debts are to be repaid within 10 days of the second month following the purchase of listed articles, or the customer's account is frozen until payment of the debt is arranged. Generally of 90 day maturity, single payment loans made after May 6, 1942, are not renewable beyond the period for which a similar purpose instalment loan would run (i. e., roughly 12 months).



### Consumer Credit and the Anti-Inflation Program

Under our present wartime economy, consumer credit controls are serving a number of purposes. Restrictions on credit are helping to limit the gap between disposable consumer income and the total volume of goods and services available. More particularly, the restrictions are useful in diminishing the demand for typical instalment credit merchandise, largely consumer durable goods. The credit controls can also serve as an important supplementary measure necessary to the full success of government fiscal policy. The fulfillment of plans for greatly increased taxes, bond drives, and forced savings may to some extent depend upon the "liquidity" of the civilian population. A people heavily burdened with private debts might suffer great hardships in meeting the terms of radically new fiscal measures. Finally, and perhaps most important, short-term debts should be reduced to the minimum level by the end of 1943. This will mean that the post-war period can be initiated with the consumer comparatively debt-free.

The consumer credit controls are accomplishing these objectives in varying degrees. It should be realized, however, that these credit restrictions are only serving as an adjunct to the over-all plan for controlling inflation. As the chairman of the Board of Governors of the Federal Reserve System has stated, "consumer credit regulation . . . is a supplemental instrument to be used in conjunction with the broader, more basic fiscal and other governmental powers in combating price inflation." During the period from February through September 1942, it was conclusively shown that inflationary tendencies cannot be offset by piecemeal measures. Incomplete price ceilings, lack of wage controls and over-all rent ceilings, and lack of strong enough fiscal policies contributed to the partial failure of the initial anti-inflation program.

As has been pointed out, consumer debt was sharply liquidated during this February-September 1942 period. But the deflationary force of this debt amortization was somewhat offset by the lack of adequate controls in other areas. In other words, funds ordinarily drawn into credit channels as down payments and monthly payments for merchandise in many instances were diverted to the purchase of nondurable goods and the use of services. Under maximum price regulations in existence during the first three quarters of 1942, this transfer of spending had the effect of making rationing more urgently necessary in those areas where ceiling prices existed, and of contributing to further price increases in those areas where prices were still uncontrolled.

The broad economic stabilization powers recently established provide the coordinated anti-inflationary program that was desperately needed. Under such conditions, the full deflationary effects of further consumer debt reductions should be realized. The

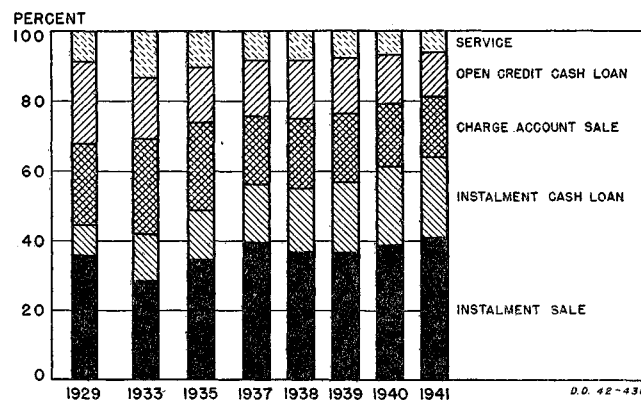
diversion of funds to nondurable goods areas should not contribute to further bidding up of prices. There is still the possibility that rationing may be hastened in some areas, but recent fiscal measures may relieve this situation.

#### Short-Term Consumer Debt a Small Part of Total Public and Private Debt.

Total net public and private debt amounted to approximately 185 billion dollars at the end of 1941.<sup>3</sup> Short-term consumer debt accounted for but 5 percent of this figure. The net public and private debt data include all government debt as well as consumer and commercial debt, both long-term and short-term.

As compared to total private debt, consumer short-term indebtedness was again not of very great importance. In 1941 consumer short-term debt made up about one-tenth of the total private debt figure, although it did amount to one-fourth of short-term private debt.

Chart 2.—Percentage Distribution of Short-Term Consumer Debt by Type<sup>1</sup>



<sup>1</sup> Percentages are based upon average debt outstanding during the year.

Sources: See text, pages 15, 23 and 25.

According to estimates of the Federal Home Loan Bank Board, mortgage credit outstanding on nonfarm 1- to 4-family dwellings totaled 20 billion dollars at the close of 1941. This estimate of consumer real estate debt, if added to short-term debt, indicates that total consumer debt, both long- and short-term, was in the neighborhood of 30 billion dollars last year.

#### The Composition of Short-Term Consumer Debt

The composition of short-term consumer debt changed markedly during the 14-year period covered by these data. Instalment sale debt, as chart 2 indicates, consistently accounted for the largest share, roughly 36 percent in the period since 1928. The ratio dropped as low as 29 percent in 1933, and reached 42 percent in the year 1941 when consumers were stocking up on supplies of consumer durable goods.

Charge accounts made up about one-fifth of total consumer short-term debt during the 1929-41 period.

<sup>3</sup> See *Indebtedness in the United States, 1929-41*, Bureau of Foreign and Domestic Commerce, Department of Commerce, Economic Series No. 21.



The proportion of charge account debt to the total tended to rise during poor business years and fall off in periods of a business upswing. This may be explained by the relatively more stable movement of charge account debt, primarily the product of nondurable goods sales, compared to other large components of the total series.

Instalment and open credit cash loan debt displayed opposite trends during the years covered. Each type of debt accounted on the average for roughly 17 percent of the total during the entire period, but whereas instalment cash loan debt made up 9 percent of the total in 1929, open credit cash loans were almost one-quarter of total debt. By 1941 instalment cash loan debt accounted for almost one-quarter of the total, and open credit cash loan debt was down to 13 percent. The explanation for this reversal lies in the entrance of commercial banks into the instalment lending field, and in the gradual conversion of their consumer accommodation loan business into regular personal loan departments making cash advances on an instalment repayment basis.

**Table 1.—Total Short-term Consumer Debt at Year End, by Types, 1929–41**

[Millions of dollars]

Year-end	Instalment sale	Instalment cash loan	Charge account sale	Open credit cash loan	Service	Total consumer debt	Net change in total
1929.....	2,515	652	1,749	1,577	596	7,089	+983
1930.....	2,032	674	1,611	1,451	573	6,341	-748
1931.....	1,595	619	1,381	1,051	531	5,177	-1,164
1932.....	999	516	1,114	726	491	3,846	-1,331
1933.....	1,122	459	1,081	588	467	3,717	-129
1934.....	1,317	529	1,203	659	451	4,159	+442
1935.....	1,805	794	1,292	785	472	5,148	+989
1936.....	2,436	1,080	1,419	991	520	6,396	+1,248
1937.....	2,752	1,167	1,459	1,119	557	7,054	+658
1938.....	2,313	1,226	1,487	1,069	523	6,618	-436
1939.....	2,792	1,559	1,544	1,089	534	7,518	+900
1940.....	3,450	1,984	1,650	1,123	560	8,767	+1,249
1941.....	3,747	2,175	1,783	1,200	605	9,510	+743

### Consumer Credit and Expenditures for Goods and Services

It is estimated that roughly one-third of all consumer expenditures are facilitated through the use of short-term credit. In other words, during 1941 when expenditures for goods and services amounted to 75 billion dollars, perhaps as much as 25 billion represented credit transactions.

The use of consumer credit is most widespread in the sales of durable consumer goods. About 60 percent of these commodities have usually been made available to consumers through instalment credit. At least one-fourth of total nondurable goods sales are credit sales, principally charge accounts purchases. It is estimated that one-third of all expenditures for services are facilitated through cash loans and through credit extended by professional individuals, particularly curative practitioners.

Consumer credit thus bulks as a significant factor, from the quantitative standpoint, in the distribution of goods and services. Actually, however, nearly all purchases on credit except instalment credit generally involve repayment periods of not longer than 1 to 3 months. Credit of this sort represents essentially a convenience credit which can normally be paid out of the current month's income. Thus it is probably safe to say that charge account and service credit do not, in the long run, add materially to the volume of consumer expenditures.

Instalment credit transactions are usually spread out over a much longer period of time—15 to 24 months typically. In this case, the availability of credit initially makes for a substantial increase in the volume of consumer durable goods sold. Debt repayments, on the other hand, tend to reduce the amount of current income available for spending.

### Measurement of Change in Consumer Debt Important

It is commonly agreed that the net change in consumer debt, or the difference between new credit advances and repayments, measures the contribution of consumer credit to the purchasing power of the community. Changes in consumer debt measure, in other words, the contribution of credit to consumer expenditure. Thus, consumer debt is a stimulating force when it increases, and a depressing force when it declines.<sup>4</sup> This conclusion should be qualified to the extent that changes in consumer credit outstanding represent merely a transfer of funds from one consumer to another, or to the extent that funds so spent would have been raised by dissavings (i. e., use of previously accumulated savings or sales of assets) if credit had not been obtainable.

The largest changes in consumer debt until this year, according to table 2, occurred in 1932, 1936, and 1940. In 1932, total consumer debt declined roughly 1.3 billion dollars. In 1936 and 1940 the net changes were very similar in amount, roughly 1.3 billion, except that in these years the changes in debt were increases. The decline in 1942, as already indicated, will be close to 3.5 billion dollars.

### Net Government Outlays and Changes in Consumer Debt

The stimulating effects of government financing in some years have been substantially modified by the movement of consumer debt. The Government net contribution series (see table 2) approximately represents the difference between outlays and receipts of funds by the Government. Similar to the change in consumer debt, this series measures the extent to which

<sup>4</sup> See Gottfried Haberler, *Consumer Instalment Credit and Economic Fluctuations* (1942) pp. 69–80. See also Rolf Nugent, *Consumer Credit and Economic Stability*, 1938, pp. 178–182.

a stimulating or depressing effect has been exerted upon expenditures for goods and services.

**Table 2.—Net Contribution of the Federal Government, Net Change in Total Short-Term Consumer Debt, and Net Change in Debt as a Percent of Net Government Contribution, 1930–40**

Year	Net Government contribution	Net change in short-term consumer debt	Change in consumer debt as a percent of net Government contribution
	(Millions of dollars)	(Millions of dollars)	(Percent)
1930.....	+251	-748	298
1931.....	+1,748	-1,164	67
1932.....	+1,797	-1,296	72
1933.....	+1,809	-164	9
1934.....	+3,460	+442	13
1935.....	+3,568	+989	28
1936.....	+4,374	+1,248	29
1937.....	+1,114	+658	59
1938.....	+2,225	-436	20
1939.....	+3,581	+900	25
1940.....	+3,984	+1,249	31

Government outlays have exceeded receipts, as table 2 shows, in every year from 1930 on. From 1930 through 1933 the decline in consumer debt could be considered a significant offsetting factor to Government outlays. In 1930 the decline in consumer debt was three times larger than the Government's net contribution. In 1931 and 1932 the decline in consumer debt was an amount equivalent to about two-thirds of Government outlays. The increases in consumer debt during 1934–37 and 1939–40 amounted to roughly one-third of the Government net contribution. In these two later periods, both factors were stimulating influences.

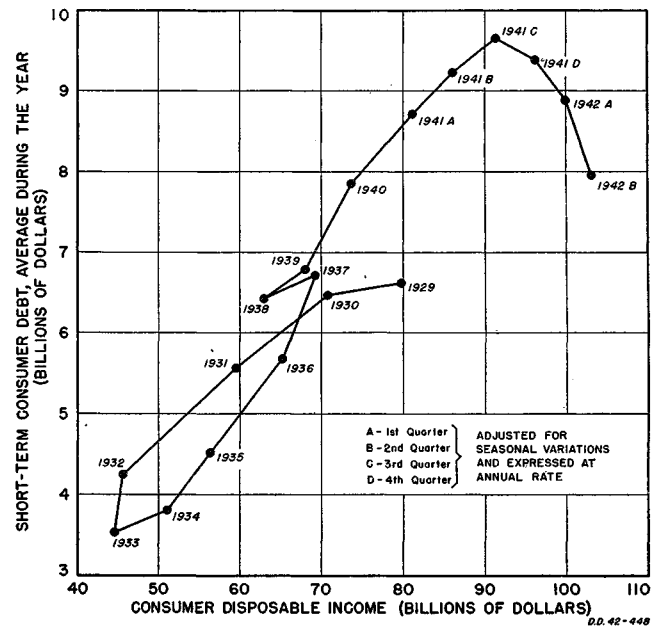
### Consumer Debt and Disposable Consumer Income

The most significant economic magnitude in the determination of consumer expenditures for goods and services as well as of total short-term consumer debts should be consumer income. Chart 3 indicates the relationship for the years 1929–41 between average short-term debt outstanding during the year and the level of consumer disposable income. Consumer disposable income covers income payments to individuals less taxes. It is apparent from this chart that in the period 1929 through 1940, when consumer disposable income increased, consumer debt rose; and when income decreased, consumer debt fell off. Furthermore, the level of consumer debt, relative to disposable income, tended to be higher during years of decreasing income than during years of rising income. This was clearly shown in 1936 and 1938. In both years disposable income was roughly 65 billion dollars. Consumer debt in 1936 totaled 5.7 billion, but was almost 15 percent higher in 1938. This same tendency was revealed in other years.

In the last quarter of 1941 and in 1942, the effects of durable goods shortages and Regulation W upon the movement of consumer debts are obvious. For these

years average consumer debt, adjusted for seasonal variation, and disposable income adjusted to an annual rate, are plotted in chart 3 by quarters. It is clear that consumer debt, maintaining its normal relationship to disposable income, rose to new heights through the third quarter of 1941, although there is some evidence that the increased were slackening off. From that date, however, changes in outstanding consumer credit have been increasingly divergent from the normal relationship. In the last quarter of 1941 average consumer debt declined 250 million dollars,

**Chart 3.—Relationship between Short-Term Consumer Debt and Consumer Disposable Income**



Sources: Consumer Debt, see text, pages 15 and 23–25; Consumer Disposable Income, U. S. Department of Commerce.

when normally an increase of at least 500 million would have been expected. The full effects of goods shortages and credit restrictions are revealed in 1942, when according to the normal relationship to consumer disposable income, short-term consumer debt would have expanded to almost 12 billion. Actually, consumer debts are currently falling off at the annual rate of 3.5 billion dollars, and total short-term debt by the end of 1942 should be in the neighborhood of 6.0 billion.

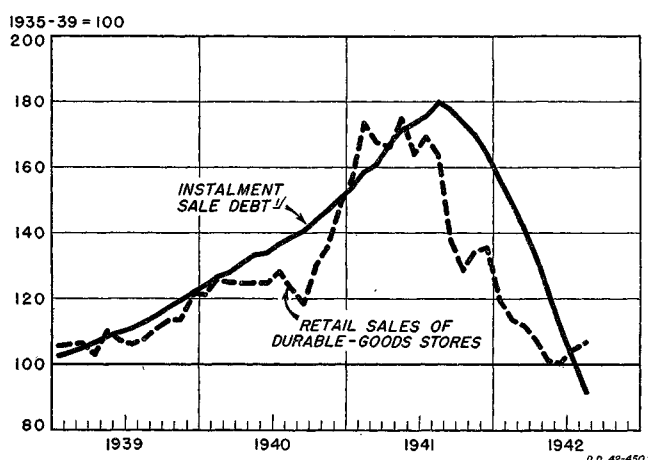
### Instalment Sale Debt

The widely fluctuating curve of instalment sale debt is evidence of the close relationship between the use of instalment credit and the sales of consumer durable goods. The comparison of these two series in chart 4 provides evidence that the bulk of instalment sale credit, perhaps as much as 90 percent, is granted for purchases of automobiles, household furniture, refrigerators and other household appliances, radios, musical instruments, and jewelry. These durable goods are marketable in periods of rising business activity when consumers are optimistic about future income and

when credit agencies are inclined to be liberal in their acceptance of credit risks. When the conditions are reversed, however, consumers shy away from financial obligations and credit agencies are more cautious in their selection of credit risks.

In the year since September 1941 instalment sale debt has dropped off 1.8 billion dollars, almost one-half of the aggregate amount outstanding a year ago. The reduction in debt arising from automobile sales has accounted for over three-fourths of this tremendous liquidation.

**Chart 4.—Indexes of Instalment Sale Debt and Retail Sales of Durable-Goods Stores, Adjusted for Seasonal Variations**



<sup>1</sup> Indexes are based upon the debt outstanding at end of month.  
Source: U. S. Department of Commerce.

The principal factor behind the drop in automobile debt has of course been the stoppage of production. Sales of new cars on an instalment basis this year have amounted to a mere 5 percent of 1941 volume. At the same time used car sales have dwindled to only one-third of sales in 1941. Credit restrictions, gasoline and rubber shortages have also played a part, particularly in the reduction of used car sales.

**Table 3.—Estimates of Typical Instalment Terms Offered on Selected Consumers Durable Goods Prior to Regulation W, and Terms Under the May 6 Amendment of the Federal Reserve Regulations**

Item	Pre-regulation down payments (percent of sales price)		Federal Reserve minimum down payment (percent of basis price) <sup>1</sup>	Pre-regulation contract maturities (months)		Federal Reserve maximum contract maturities (months)
	Range	Largest volume		Range	Largest volume	
Automobiles:						
New.....	20-40	33½	33½	12-36	18	15
Late models.....	20-40	33½	33½	12-24	18	15
Older models.....	20-40	33½	33½	12-18	12	15
Mechanical refrigerators.....	0-12	10	33½	6-36	24	12
Radios, phonographs.....	0-6	10	33½	6-36	12	12
Stores, electric and others.....	0-12	10	33½	12-36	24	12
Vacuum cleaners.....	0-8	10	33½	10-24	18	12
Sewing machines.....	0-10	10	33½	6-36	18	12
Furniture.....	0-10	10	20	12-36	18	12
Floor covering.....	0-6	10	33½	5-24	12	12
Draperies.....	0-3	10	33½	3-24	12	12

<sup>1</sup> Basis price in the case of automobiles is the sales price; in other cases, it is the sales price minus the allowance for an article traded in.  
Source: Terms prior to Regulation W: Automobile data represent estimates of Bureau of Foreign and Domestic Commerce; other items from 1941 Credit Management Year Book, National Retail Dry Goods Association.

The decrease in instalment receivables arising from sales of other consumer durable goods has been much less extreme than the decline in automobile debt. Through the middle of 1942, retail stocks of furniture and household appliances were adequate to meet consumer demands. To date, credit restrictions of the Federal Reserve System have been largely responsible for the liquidation of instalment accounts on nonautomotive product sales. The terms under which these products may now be sold, as table 3 shows, have been restricted markedly. In general down-payment requirements have been tripled compared to normal practices prior to Regulation W. At the same time, the period of repayment on most contracts has been reduced from one-half to one-third. These restrictions have doubtless reduced sales volume. But perhaps more important in the reduction of receivables, even if sales volume were to remain the same, is the fact that the new term requirements are severe enough to cause a decrease of 25 to 40 percent within 1 year in the total amount of credit outstanding.

### Instalment Cash Loan Debt

Instalment cash loan debt arises from the disbursements of four principal types of agencies whose lending activities are designed to meet individual and family needs. Commercial banks, most important in order of instalment loan debt holdings, extend personal loans on a discount basis to individuals through specialized personal loan departments. Personal finance companies are small-loan agencies advancing funds of \$300 or less to individuals under state laws similar to the Uniform Small Loan Act as drafted by the Russell Sage Foundation. Industrial banking companies, which include Morris Plan banks, are primarily lending agencies but roughly half of these institutions accept savings deposits and extend other regular banking facilities to their customers. Credit unions, the last of these four agencies, are cooperative organizations generally formed among groups of people with some common bond, to serve as a saving and lending institution for their members, all of whom must buy shares in the organization.

At the end of August 1941, instalment cash loan debt totaled 2.2 billion dollars. This total was almost five times as large as cash loan credit outstanding in 1933, and more than three times larger than 1929 estimates.

Commercial banks have been the predominant factor in the rise of consumer instalment cash loan debt. In the 1929-33 period commercial bank personal loans made up less than 10 percent of total credit outstanding. By August 1941, however, the commercial bank item made up one-third of the greatly enlarged loan balance total. Since 1933 thousands of banks have entered the personal loan business, a profitable outlet for excess funds available during most of this period.

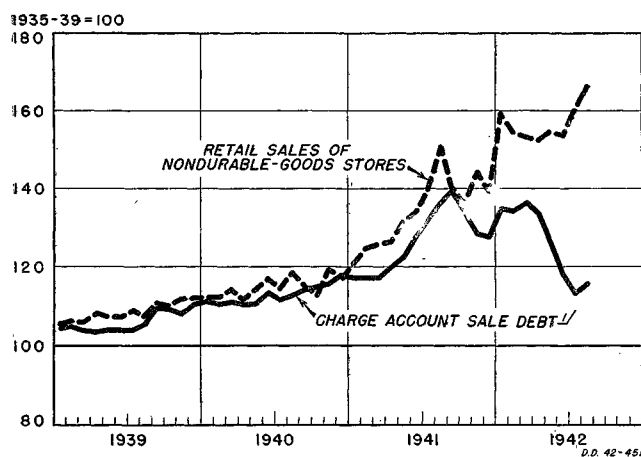
In 1934 repair and modernization loans were first issued in sizable volume under the insurance protection of the Federal Housing Administration. These loans increased sharply and amounted roughly to 250 million dollars by the end of 1941.

The reduction in instalment cash loan receivables since August 1941 does not show the steep decline exhibited by debt arising from instalment sales. Instalment loan debt has been reduced approximately one-fifth. Commercial banks have shown the greatest decrease as their receivables have fallen off about 35 percent. Credit unions, industrial banks, and personal finance companies follow in order of declines. To a large degree, the extent of debt reduction among these lending institutions depends upon the nature of their loan business. Commercial banks advanced a sizable volume of funds for the purchase of new cars as well as other durable goods. Hence their receivables would be expected to drop more sharply than other institutions holding less durable goods paper in their loan balances. This is especially the case with personal finance companies, where the size of loans, which are limited to \$300, generally precludes the advancement of funds for purchases of new passenger cars.

### Charge Account Debt

Consumer charge account receivables, only a small part of which arise from wholesale sales, are very closely related to the movement of total retail sales and more particularly to nondurable goods sales. Charge account debt has usually reacted sharply to

Chart 5.—Indexes of Charge Account Sale Debt and Retail Sales of Nondurable-Goods Stores, Adjusted for Seasonal Variations



<sup>1</sup> Indexes are based upon the debt outstanding at end of month.  
Source: U. S. Department of Commerce.

changes in business activity. At the close of 1929, charge account debt amounted to roughly 1.7 billion dollars; and it is estimated that these receivables declined to roughly one-half of this figure by 1933. As of December 31, 1941, consumer charge account debt totaled about 1.8 billion.

The bulk of charge account credit was granted by department stores, food stores and apparel stores prior to charge account regulations. It is estimated that the average account prior to regulation was outstanding for 60 to 70 days, with the range varying from 40 days for food stores to 100 days or over for furniture and household appliance stores. Strictly speaking, charge account credit of food stores could quite properly be termed "convenience credit," since customers generally pay their bills between dates of income receipt. The charge accounts of several types of stores, however, were outstanding for longer periods than is the case for true convenience credit.

The effectiveness of Regulation W in reducing charge accounts is perhaps most clearly illustrated by chart 5, showing adjusted indexes of nondurable goods store sales and of total charge accounts outstanding. For the period shown, the index of nondurable goods store sales moved very closely with the adjusted index of charge account debt, although in 1941 the relationship was not so marked. In the first few months of 1942 nondurable goods store sales moved up at a faster pace than charge account sales debt and beginning in May 1942, all similarity between the two indexes completely disappeared as the charge account regulations began to take effect. By August the nondurable goods index had advanced from 152 in April to 166, while the charge account debt index in the meantime had dropped from 133 to 110.

### Open Credit Cash Loan Debt

Commercial banks in making regular 30-, 60-, and 90-day renewable loans to individuals, and pawnbrokers with their lending activities, make up consumer debt arising from what we have termed "open credit" cash loans. According to our estimates, loans from these sources have accounted for outstanding loan balances of slightly over one billion dollars during the past few years. It is very roughly estimated that loans outstanding from these sources totaled about 1.5 billion dollars in 1929. The apparent decline in these receivables may be considered a direct result of the establishment of personal loan departments in commercial banks. As these departments were instituted banks shifted their loans from a renewable 30-, 60-, or 90-day note basis to an instalment basis. Thus the drop in open credit loans of banks has been accompanied by a corresponding increase in bank instalment loans.

### Service Debt

Service debt represents outstanding credit arising from the services rendered by doctors, dentists, and other medical practitioners, in addition to credit extended by cleaning and laundry establishments, funeral parlors and other service institutions. This item was estimated to account for roughly one-half billion dollars in receivables during most of the period involved.

## The Institutional Effects of Current Consumer Debt Liquidation

It is estimated that short-term consumer debts will be reduced approximately 3.6 billion dollars during 1942. This will bring the total reduction since September 1941 to almost 4 billion by the year end.

This sharp contraction of consumer debt will have severe repercussions upon the institutional framework of consumer financing. To date, sales finance companies have been most affected by the consumer credit decline. Instalment receivables holdings of these companies have been cut to one-third of August 1941 holdings. The decline in receivables of these finance agencies, particularly the larger concerns, has been cushioned to some extent by an equal reduction in their borrowings from banks and from the commercial paper market. However, by the end of the year, many of these companies will be faced with idle resources and their continuance in business can only be assured by securing new outlets for their funds.

Commercial banks rank next to sales finance companies in holdings of retail receivables. Banks also hold a large share of consumer cash loan balances. The liquidation of commercial bank instalment receivables in addition to the repayment of loans made by banks to other consumer credit agencies, will free funds needed for financing the war effort. Since commercial banks have only recently entered the consumer credit field and their holdings of consumer instalment paper amount to a relatively small proportion of their total assets, their over-all operations will not be greatly affected.

The mortality rate among retail dealers of consumer durable goods will be substantial. Already a sizeable proportion of automobile dealers have closed their businesses, while other retail outlets specializing in sales of household appliances and furniture show signs of taking similar action.

In the cash loan field personal finance companies in addition to commercial banks hold a substantial share of total instalment loan balances. The holdings of personal finance companies have not been as seriously affected to date as most lending agencies. Industrial banking companies and credit unions have experienced rather sharp declines in loan holdings.

It is evident that major dislocations will occur among retail dealers and credit agencies whose operations are geared to the sale of consumer durable goods. Current trends in consumer debt point to a steady liquidation of credit receivables to a minimum amount. Only the financially strong agencies will probably survive for the duration unless other investment outlets are obtainable. In the post-war reconstruction period, there will initially be a much smaller number of active consumer credit institutions than have existed in the past few years. This may or may not be a hindrance to the

post-war revival of the consumer durable goods market depending upon numerous factors, such as the amount of savings accumulated by individuals by that time, the capital funds available for new investment, and the length of the reconversion period.

## Methods of Estimation and Sources of Data

Recognizing long before this wartime emergency the need for estimates of consumer debt, the Bureau of Foreign and Domestic Commerce in 1939 collaborated with the National Bureau of Economic Research and the Russell Sage Foundation in the development of historical monthly estimates of consumer installment debt. Shortly thereafter, the Bureau of Foreign and Domestic Commerce initiated a program to supply current monthly estimates of installment debt. This in turn has led to the development of the monthly short-term consumer debt series, which is presented here for the first time. Since the consumer credit work of the Department of Commerce has recently been transferred to the Board of Governors of the Federal Reserve System, all future current monthly estimates of consumer debt will be made by that agency.

The five types of consumer debt included in the Department of Commerce series are:

- I. Installment sale debt.
- II. Installment cash loan debt.
- III. Charge account sale debt.
- IV. Open credit cash loan debt.
- V. Service debt.

### I. INSTALLMENT SALE DEBT

The installment sale debt series includes debt arising from the installment sales of automobile dealers, department stores and mail order companies, furniture stores, household appliance stores, jewelry stores, and a miscellaneous group of retail stores selling goods to the consumer on an installment basis. Excluded are types of stores whose sales are predominantly to farmers, contractors, or others for business purposes.

The receivables, listed by type of retail store, refer to credit outstandings arising from the sales of each type of retail outlet regardless of whether the installment receivables are held by the vendor originating the paper or by a financial agency to which the accounts receivable have been sold. In all cases, the installment sale debt receivables include finance charges.

The monthly historical estimates of installment sale debt (1929-38) except for the "all other" stores category, are taken chiefly from "The Volume of Consumer Installment Credit, 1929-38," National Bureau of Economic Research, 1940. Monthly installment sale debt estimates have been developed by the Department of Commerce for 1939 and 1940 using the National Bureau techniques. In some cases, revisions have been made in the National Bureau series, particularly for 1935-38, where more complete source data have become available.

The following general procedure was used to construct estimates for the major retail installment debt series.

- (1) Annual total retail sales series were obtained for each of the five principal types of retail establishments.
- (2) The percent of total sales made on an installment basis by each type of establishment was calculated for each year.
- (3) The annual retail sales series were multiplied by the percent of retail sales made on installment to produce annual series of installment sales. These sales were considered to represent the amount of installment credit granted.
- (4) The installment sales, or amounts of credit granted were then distributed on a monthly basis for each year covered.
- (5) The average duration of indebtedness in months was computed for each retail field.
- (6) The size of monthly payment for each amount of credit granted was derived through division of the amount of credit granted in each month of a particular year by the average duration of customer indebtedness (in months) for that year.
- (7) The amount of repayments made in each month was calculated by addition of the monthly payments due in a given month on all unliquidated credit grants of previous months.
- (8) Outstandings were estimated by subtraction of total repayments from total credit granted.

The more current figures, that is for 1941 and 1942, have been projected from year-end 1940 estimates using sample trade material on the movement of installments sale receivables as indicated in table 9.

A. *Automobile Dealers.*—The automobile dealer series covers consumer debt arising from the installment sales of automobiles.

Estimates for 1929 through 1940 were derived using very much the same general procedure outlined above. The principal exception to the general procedure was the use of unit figures on car sales as a base from which the number of cars sold on an installment basis was calculated and in turn multiplied by a figure representing average credit granted per car to give total credit granted in automobile sales.

For source materials and a more detailed discussion of procedure see pages 111 and 112 of the "Volume of Consumer Installment Credit." One change in sources was made—data on maturities were taken from the experience of one large sales finance company. Originally figures for two other large sales finance companies were available for 2 years (1936 and 1937), but since it was not possible to get comparable data beyond 1937, the figures of only one company were relied upon for the entire series.





Table 5.—Consumer Instalment Sale Debt, Monthly, by Sources

[Millions of dollars]

End of month and year	Auto-mobile dealers	Department stores and mail order houses	Furniture stores	Household appliance stores	Jewelry stores	"All other" stores	Total	Net change in total	End of month and year	Auto-mobile dealers	Department stores and mail order houses	Furniture stores	Household appliance stores	Jewelry stores	"All other" stores	Total	Net change in total
1929									1936								
January	1,032	141	535	207	51	121	2,087	-81	January	981	179	328	163	39	127	1,767	-38
February	1,005	139	526	199	50	118	2,037	-50	February	917	175	328	158	38	125	1,741	-26
March	1,049	141	526	199	50	118	2,033	+46	March	972	179	330	162	38	127	1,808	+67
April	1,135	142	532	217	50	121	2,197	+114	April	1,057	188	339	176	38	133	1,931	+123
May	1,233	141	542	237	50	124	2,327	+130	May	1,142	197	352	196	39	141	2,067	+136
June	1,320	138	544	260	51	126	2,439	+112	June	1,234	200	360	214	40	146	2,194	+127
July	1,404	132	537	273	48	125	2,519	+80	July	1,298	199	363	232	39	149	2,280	+86
August	1,456	131	542	274	47	126	2,576	+57	August	1,323	203	370	236	39	152	2,323	+43
September	1,450	138	542	272	46	126	2,574	-2	September	1,323	213	375	238	40	155	2,344	+21
October	1,447	146	552	266	45	127	2,583	+9	October	1,295	230	385	239	40	160	2,349	+5
November	1,393	150	558	261	43	127	2,532	-51	November	1,272	239	389	243	40	163	2,346	-3
December	1,318	160	583	265	56	133	2,515	-17	December	1,289	256	406	255	56	174	2,436	+90
1930									1937								
January	1,224	156	564	249	53	129	2,375	-140	January	1,261	247	397	247	55	170	2,377	-59
February	1,148	154	551	233	50	127	2,263	-112	February	1,223	242	397	245	54	168	2,334	-43
March	1,128	151	544	224	49	126	2,222	-41	March	1,277	248	403	251	55	172	2,406	+72
April	1,142	152	544	229	47	128	2,242	+20	April	1,355	260	419	267	54	180	2,515	+109
May	1,117	151	545	237	46	131	2,227	-15	May	1,402	271	436	285	56	189	2,639	+124
June	1,130	144	541	245	45	133	2,241	+14	June	1,473	275	446	307	56	196	2,753	+114
July	1,125	136	530	252	42	132	2,217	-24	July	1,517	270	449	317	55	197	2,805	+52
August	1,104	134	528	248	41	132	2,187	-30	August	1,547	270	457	323	54	199	2,850	+45
September	1,075	137	522	241	39	133	2,147	-40	September	1,535	279	461	323	54	202	2,854	+4
October	1,038	144	525	232	38	135	2,112	-35	October	1,495	295	466	319	53	205	2,833	-21
November	977	147	524	223	37	135	2,043	-69	November	1,447	300	463	312	52	205	2,779	-54
December	928	155	539	222	37	141	2,032	-11	December	1,384	314	469	307	62	210	2,752	-27
1931									1938								
January	861	151	520	211	46	137	1,926	-106	January	1,302	296	455	296	66	204	2,619	-133
February	802	149	507	199	45	136	1,838	-88	February	1,225	284	445	287	63	199	2,503	-116
March	777	149	498	192	45	133	1,794	-44	March	1,184	279	442	281	61	197	2,444	-59
April	782	149	494	196	44	135	1,800	+6	April	1,145	283	443	282	60	199	2,412	-32
May	788	148	491	202	44	136	1,809	+9	May	1,114	281	447	282	59	201	2,384	-28
June	792	143	484	210	44	137	1,810	+1	June	1,088	276	445	281	58	201	2,349	-35
July	790	135	471	212	42	135	1,785	-25	July	1,056	266	441	278	55	198	2,294	-55
August	774	131	464	208	41	134	1,752	-33	August	1,036	263	448	277	54	200	2,278	-16
September	747	132	458	202	40	133	1,712	-40	September	996	267	452	273	53	202	2,243	-35
October	716	135	453	194	38	133	1,669	-43	October	962	276	462	264	52	206	2,222	-21
November	674	134	447	186	37	132	1,610	-59	November	961	282	465	263	52	208	2,231	+9
December	637	138	454	185	45	136	1,595	-15	December	970	302	485	266	70	220	2,313	+82
1932									1939								
January	588	130	433	171	43	130	1,495	-100	January	960	289	476	256	67	213	2,261	-52
February	542	124	415	160	41	125	1,407	-88	February	951	280	470	250	66	208	2,225	-36
March	505	121	400	149	39	121	1,335	-72	March	993	284	472	246	65	208	2,268	+43
April	478	118	390	146	37	120	1,289	-46	April	1,035	295	479	247	64	211	2,331	+63
May	460	115	379	144	36	118	1,262	-39	May	1,103	304	491	253	64	216	2,431	+100
June	453	111	366	144	35	117	1,226	-26	June	1,162	307	495	260	66	219	2,509	+78
July	430	103	346	139	32	112	1,162	-64	July	1,197	300	492	265	65	218	2,537	+28
August	413	199	335	134	31	110	1,122	-40	August	1,223	301	497	267	64	219	2,571	+34
September	393	198	326	129	30	109	1,085	-37	September	1,218	314	501	266	65	221	2,585	+14
October	371	190	321	126	28	109	1,055	-30	October	1,232	334	511	265	65	226	2,633	+48
November	345	100	313	122	27	108	1,015	-40	November	1,247	346	515	265	67	230	2,670	+37
December	322	103	313	121	30	110	999	-16	December	1,267	377	536	273	93	246	2,792	+122
1933									1940								
January	311	98	300	114	28	104	955	-44	January	1,270	361	522	262	88	237	2,740	-53
February	299	94	290	107	27	99	916	-39	February	1,275	351	515	255	84	231	2,711	-29
March	293	92	284	102	26	95	892	-24	March	1,324	354	516	253	81	230	2,753	+47
April	303	93	284	102	25	94	901	+9	April	1,400	362	527	259	79	233	2,860	+107
May	330	95	289	107	25	95	941	+40	May	1,477	369	543	271	78	240	2,978	+118
June	365	96	291	115	25	96	988	+47	June	1,548	370	547	281	78	242	3,066	+88
July	399	94	285	119	24	94	1,015	+27	July	1,615	361	546	288	78	240	3,128	+62
August	437	98	289	122	24	95	1,065	+50	August	1,637	361	553	294	77	242	3,164	+36
September	468	103	290	121	24	95	1,096	+31	September	1,619	371	556	293	81	244	3,164	+22
October	480	109	292	120	23	95	1,119	+23	October	1,655	383	567	290	78	243	3,225	+62
November	477	112	291	117	23	94	1,114	-5	November	1,688	403	573	290	79	252	3,285	+59
December	459	119	299	119	29	97	1,122	+8	December	1,729	439	599	302	110	271	3,450	+165
1934									1941								
January	438	116	291	113	29	95	1,082	-40	January	1,752	417	580	290	100	259	3,398	-52
February	433	115	288	108	28	94	1,066	-16	February	1,793	405	573	286	94	254	3,405	+7
March	448	118	289	107	29	95	1,086	+20	March	1,860	404	570	286	90	253	3,463	+58
April	481	121	294	116	29	99	1,140	+54	April	1,988	421	585	303	90	262	3,649	+186
May	523	124	299	126	29	102	1,203	+63	May	2,125	435	604	320	91	271	3,846	+197
June	562	124	299	134	29	104	1,252	+49	June	2,224	437	611	330	92	275	3,969	+123
July	595	120	295	133	28	104	1,280	+28	July	2,288	432	610	336	91	275	4,032	+63
August	617	121	295	137	27	104	1,301	+21	August	2,313	444	632	346	92	283	4,110	+78
September	611	126	296	133	27	105	1,298	-3	September	2,215	448	625	342	96	282	4,008	-102
October	612	133	302	131	26	107	1,311	+13	October	2,128	448	619	333	93	279	3,900	-108
November	600	136	303	128	26	109	1,302	-9	November	2,045	447	613	320	96	276	3,797	-103
December	576	146	314	131	35	115	1,317	+15	December	1,942	469	619	313	120	284	3,747	-50
1935									1942								
January	574	142	304	126	34	111	1,291	-26	January	1,806	438	590	294	108	267	3,503	-244
February	585	139	299	121	33	108	1,285	-6	February	1,670	416	573	285	100	257	3,301	-202
March	631	142	299	123	33	109	1,337	+52	March	1,514	406	567	272	95	251	3,105	-196
April	698	149	303	133	32	112	1,427	+90	April	1,379	396	561	258	91	244	2,929	-176
May	754	153	310	143	33	116	1,509	+82	May	1,243	367	543	241	85	231	2,710	-219
June	805	155	311	156	33	119	1,579	+70	June	1							





Table 7A.—Indexes of Total Short-Term Consumer Debt, Monthly, by Types, Unadjusted for Seasonal Variation

[1935-39=100]

End of month and year	Installment sale debt	Installment cash loan debt	Charge account sale debt	Open credit cash loan debt <sup>1</sup>	Service debt <sup>1</sup>	Total short-term consumer debt	End of month and year	Installment sale debt	Installment cash loan debt	Charge account sale debt	Open credit cash loan debt <sup>1</sup>	Service debt <sup>1</sup>	Total short-term consumer debt
1929							1935						
January	93.3	49.7	122.6	148.1	111.3	102.1	September	75.8	67.9	88.2	76.9	90.6	78.4
February	91.0	50.3	118.1	150.5	112.1	100.9	October	76.4	70.6	91.7	78.2	91.0	80.1
March	93.1	51.2	121.1	153.1	112.9	103.0	November	77.6	72.8	95.2	79.4	91.2	81.8
April	98.2	52.3	122.7	155.6	113.5	105.8	December	80.7	75.6	103.4	80.8	92.0	85.5
May	104.0	53.5	123.7	157.8	113.8	108.8	1936						
June	109.0	55.0	123.1	159.7	114.4	111.1	January	79.0	77.4	95.0	82.3	93.0	83.8
July	112.6	56.0	117.0	161.3	114.8	111.7	February	77.8	79.5	92.5	84.1	93.6	83.5
August	115.1	56.6	116.7	162.3	115.2	112.9	March	80.8	83.1	93.6	85.9	94.3	85.8
September	115.0	57.1	122.9	163.1	114.3	114.3	April	86.3	85.1	95.3	87.6	95.1	88.9
October	115.4	58.3	127.2	163.1	115.6	115.6	May	92.4	87.0	98.7	89.4	95.9	92.6
November	113.1	59.7	127.3	162.8	115.8	115.0	June	98.0	87.2	96.2	91.3	96.7	94.6
December	112.4	62.1	140.0	162.2	116.2	117.7	July	101.9	88.4	92.1	93.1	97.5	97.1
1930							August	103.8	90.3	91.8	95.0	98.2	99.2
January	106.1	62.2	126.8	161.4	116.0	112.5	September	104.7	92.0	97.4	96.8	99.0	99.2
February	101.1	61.8	120.9	160.4	115.0	109.1	October	105.0	94.1	103.7	99.0	99.6	101.3
March	99.3	62.1	122.7	159.4	115.4	108.7	November	104.8	95.4	106.2	100.3	100.4	102.4
April	100.2	62.8	123.1	158.4	114.8	109.1	December	108.8	98.1	113.6	102.0	101.4	106.2
May	99.5	63.2	122.7	157.6	114.8	108.7	1937						
June	100.1	63.2	120.7	156.6	114.6	108.3	January	106.2	99.0	102.4	103.7	102.7	103.5
July	99.1	63.9	113.5	155.7	114.4	106.4	February	104.3	100.3	99.1	105.5	103.0	102.7
August	97.7	63.7	112.0	154.6	114.6	105.4	March	107.5	102.9	101.9	107.0	104.9	105.2
September	95.9	63.4	116.7	153.6	113.5	105.3	April	112.4	104.4	101.6	108.8	105.8	107.6
October	94.4	63.6	119.5	152.2	112.7	105.1	May	117.9	106.0	102.8	110.5	106.8	110.6
November	91.3	63.6	120.4	150.7	112.1	103.9	June	123.0	107.4	101.9	112.1	108.2	112.9
December	90.8	64.2	129.0	149.2	111.7	105.3	July	125.3	108.3	107.4	113.9	108.2	113.3
1931							August	127.3	108.7	99.2	115.1	108.6	114.7
January	86.1	63.7	115.8	147.0	111.3	100.3	September	127.5	108.7	104.8	115.9	108.6	116.2
February	82.1	63.0	109.4	144.4	110.5	96.9	October	127.5	109.4	109.4	115.9	108.8	116.9
March	80.2	62.0	110.4	141.3	110.1	95.7	November	124.2	109.7	112.0	115.5	108.8	116.4
April	80.4	61.7	110.2	138.0	109.6	95.1	December	123.0	111.2	116.8	115.1	108.6	117.1
May	80.8	61.9	109.4	134.5	109.0	94.5	1938						
June	80.9	61.6	107.4	130.6	108.6	93.4	January	117.0	109.8	103.4	114.5	108.2	111.8
July	79.8	62.0	100.6	126.6	107.8	90.9	February	111.8	109.0	97.5	113.5	107.0	108.2
August	78.3	61.2	98.6	122.6	106.6	89.1	March	109.2	109.5	98.7	112.6	106.0	107.4
September	76.5	60.6	102.3	118.8	105.8	88.4	April	107.7	110.1	100.0	111.5	105.1	106.9
October	74.6	60.7	104.2	115.2	104.9	87.4	May	106.5	110.7	99.3	110.7	104.1	106.2
November	71.9	59.5	102.5	111.9	104.1	85.3	June	105.0	111.8	99.5	110.2	103.5	105.7
December	71.3	59.0	111.0	108.1	103.5	86.0	July	102.5	112.3	95.0	109.7	102.7	103.8
1932							August	101.8	112.7	95.7	109.6	102.1	103.7
January	66.8	58.2	98.0	105.3	101.0	80.9	September	100.2	113.6	101.7	109.6	101.8	104.5
February	62.9	57.0	91.0	102.6	100.4	77.3	October	99.3	114.2	104.5	109.7	101.4	104.8
March	59.7	56.6	89.9	99.6	101.6	75.4	November	99.7	114.8	109.0	109.8	101.6	106.0
April	57.6	55.8	86.1	96.7	101.0	73.6	December	103.4	116.8	119.1	110.0	101.9	109.9
May	55.9	55.5	83.9	94.1	100.0	72.1	1939						
June	54.3	54.3	83.9	91.4	99.2	70.4	January	101.0	117.2	105.8	110.2	102.1	106.4
July	51.9	53.5	78.3	85.5	97.1	65.5	February	99.4	118.2	101.9	110.4	101.9	105.2
August	50.1	52.6	78.9	85.7	97.1	65.9	March	101.3	120.2	102.7	110.6	101.9	106.5
September	48.5	51.7	80.2	83.0	96.3	65.3	April	104.2	123.4	103.0	110.7	101.8	108.1
October	47.1	50.5	82.1	80.2	95.9	64.5	May	108.6	127.0	104.1	110.8	101.4	110.6
November	45.4	50.0	81.6	77.6	95.7	63.2	June	112.1	131.3	103.0	111.0	102.1	112.5
December	44.6	49.1	89.2	74.7	95.7	63.9	July	113.4	133.4	97.4	111.2	102.3	112.3
1933							August	114.9	135.6	98.4	111.5	102.3	113.5
January	42.7	48.1	80.4	72.0	95.1	60.7	September	115.5	137.6	107.7	111.8	102.5	116.0
February	40.9	47.1	76.4	69.5	94.2	58.5	October	111.6	140.9	111.1	111.9	102.9	118.2
March	39.9	45.7	77.4	67.4	93.0	57.6	November	119.3	143.7	112.0	112.0	103.1	119.5
April	40.3	45.4	77.5	65.3	93.0	57.3	December	124.8	148.5	123.6	112.0	104.1	124.8
May	42.0	45.0	77.5	63.2	90.6	57.5	1940						
June	44.1	44.7	76.5	61.8	90.1	57.7	January	122.4	150.4	112.7	111.1	104.5	121.9
July	45.4	44.3	72.3	60.6	89.9	57.0	February	121.1	152.2	107.0	110.4	104.7	120.5
August	47.6	44.1	71.8	60.0	89.9	57.6	March	123.2	155.4	109.5	109.8	104.9	122.3
September	49.0	43.9	75.4	59.7	90.1	58.8	April	127.8	159.6	109.9	109.6	105.1	124.7
October	50.0	43.7	78.0	60.0	90.6	59.8	May	133.1	164.2	110.8	109.7	105.5	127.7
November	49.8	43.6	78.1	60.2	90.8	59.8	June	137.0	168.8	112.2	110.1	106.2	130.4
December	50.1	43.7	86.5	60.5	91.0	61.7	July	139.8	171.2	104.5	110.5	106.6	130.3
1934							August	141.4	174.5	104.8	111.0	107.0	131.7
January	48.3	43.5	79.1	61.0	91.0	59.6	September	141.4	176.8	112.0	111.8	107.4	133.8
February	47.6	43.1	76.3	61.4	91.0	58.7	October	144.1	180.4	116.5	113.4	107.6	136.6
March	48.5	43.3	78.5	61.9	91.0	59.6	November	146.8	183.8	119.6	114.9	108.0	139.2
April	50.9	43.7	80.0	62.4	91.2	61.0	December	154.2	189.0	132.1	115.5	109.2	145.6
May	53.8	44.3	81.0	63.0	90.8	62.4	1941						
June	55.9	44.9	81.2	63.5	90.8	63.4	January	151.8	190.3	119.0	115.5	109.4	142.2
July	57.2	45.3	77.7	64.1	90.3	63.3	February	152.1	191.6	113.6	115.5	109.7	141.5
August	58.1	46.3	78.1	64.8	89.5	63.9	March	154.7	193.8	116.1	115.5	110.1	143.4
September	58.0	47.1	82.9	65.5	88.7	65.1	April	163.0	200.1	120.0	116.4	110.9	148.5
October	58.6	48.3	86.3	66.3	88.3	66.3	May	171.8	205.0	122.7	117.9	111.9	153.6
November	58.2	49.1	86.9	67.0	87.9	66.5	June	177.3	209.3	126.6	119.3	113.5	157.6
December	58.8	50.4	96.3	67.8	87.9	69.1	July	180.2	212.4	123.3	118.9	114.6	158.5
1935							August	183.6	214.5	127.1	119.0	115.4	161.0
January	57.7	50.9	87.4	68.6	88.3	67.0	September	179.1	213.0	137.1	120.2	116.2	161.4
February	57.4	51.6	84.3	69.5	88.5	66.6	October	174.3	210.9	136.3	121.9	116.6	159.4
March	59.7	53.0	87.0	70.6	89.5	68.5	November	169.7	208.6	133.1	123.3	117.0	156.9
April	63.8	54.8	90.6	71.6	89.7	71.2	December	167.4	207.1	142.8	123.5	117.9	157.9
May	67.4	57.0	89.0	72.5	89.9	72.8	1942						
June	70.6	59.5	90.3	73.5	90.1	74.9	January	156.5	200.3	136.8	123.1	118.5	151.4
July	73.1	62.5	86.1	74.5	90.4	75.6	February	147.5	195.0	130.0	122.1	118.7	145.6
August	75.2	65.6	84.8	75.6	90.4	76.9	March	138.7	191.9	134.5	121.4	118.9	142.6
							April	130.9	188.3	132.9	120.0	119.5	138.6
							May	121.1	182.6	126.1	117.8	120.1	132.2
							June	110.9	177.7	117.7	115.1	120.3	125.4
							July	100.7	170.6	106.2	114.1	120.7	117.9
							August	90.8	163.2	108.2	113.1	120.7	112.1

<sup>1</sup> This series does not show any seasonal variation. See methods of estimate.

Table 7B.—Indexes of Total Short-Term Consumer Debt, Monthly, by Types, Adjusted for Seasonal Variation

[1935-39=100]

End of month and year	Instalment sale debt	Instalment cash loan debt	Charge account sale debt	Total short-term consumer debt	End of month and year	Instalment sale debt	Instalment cash loan debt	Charge account sale debt	Total short-term consumer debt
1929					1935				
January	94.8	49.7	120.7	102.3	November	77.7	72.6	91.9	81.2
February	95.7	50.8	121.6	103.5	December	79.5	74.8	92.3	82.6
March	98.7	51.8	122.3	105.4	1936				
April	102.0	52.6	123.0	107.4	January	82.3	77.4	93.5	84.7
May	105.7	53.5	123.5	109.4	February	83.8	80.3	95.2	86.4
June	107.8	54.8	124.1	110.8	March	86.0	84.1	94.5	88.1
July	110.1	55.6	124.4	112.2	April	88.6	85.6	95.4	89.9
August	111.8	56.5	124.7	113.3	May	91.7	87.0	98.6	92.3
September	111.5	57.0	124.9	113.4	June	94.8	86.9	97.0	93.5
October	111.7	58.2	125.1	113.8	July	97.4	87.8	98.0	95.2
November	110.5	59.6	125.1	113.6	August	99.1	90.1	98.2	96.6
December	109.7	61.4	125.1	113.5	September	101.4	91.9	99.0	98.3
1930					October	103.6	94.0	102.0	100.5
January	108.1	62.2	124.8	112.8	November	105.0	94.1	102.6	101.6
February	106.5	62.4	124.5	112.0	December	107.4	97.0	101.4	103.0
March	105.5	62.8	123.9	111.4	1937				
April	104.2	63.1	123.3	110.7	January	107.9	99.0	100.8	103.8
May	101.0	63.2	122.5	109.2	February	109.0	101.2	102.1	105.2
June	99.0	63.0	121.7	108.1	March	111.8	104.0	102.9	107.2
July	97.0	63.5	120.1	107.1	April	114.8	105.0	101.8	108.7
August	95.1	63.6	119.8	106.0	May	117.8	106.0	102.7	110.5
September	93.4	63.3	118.6	104.8	June	120.2	107.1	102.7	112.0
October	91.6	63.5	117.5	103.7	July	122.0	107.6	104.0	113.3
November	89.3	63.5	116.3	102.3	August	124.3	108.5	106.1	115.0
December	88.5	63.5	115.1	101.5	September	126.3	109.2	106.5	116.1
1931					October	126.0	109.5	107.7	116.2
January	87.4	63.7	114.0	100.7	November	124.3	109.5	108.1	115.6
February	86.1	63.6	112.7	99.2	December	120.4	110.0	104.3	113.4
March	84.7	62.7	111.5	97.7	1938				
April	83.3	62.1	110.5	96.3	January	118.7	109.8	101.8	112.1
May	81.9	61.9	109.4	94.9	February	116.8	110.0	100.4	110.8
June	80.0	61.4	108.2	93.2	March	113.5	110.8	99.7	109.4
July	78.4	61.6	107.0	91.7	April	110.1	110.8	100.2	108.0
August	78.7	61.1	105.5	89.9	May	106.5	110.7	99.2	106.2
September	74.7	60.5	104.0	88.1	June	102.6	111.4	100.3	105.0
October	72.7	60.6	102.4	86.4	July	100.3	111.6	101.1	104.2
November	70.7	59.4	100.8	84.5	August	99.9	112.5	102.3	104.4
December	69.3	58.3	99.1	82.8	September	99.7	113.5	103.4	104.7
1932					October	99.1	114.0	102.7	104.4
January	67.6	58.2	96.5	80.9	November	99.8	114.6	105.3	105.3
February	65.6	57.5	93.7	79.0	December	100.8	115.5	106.3	106.1
March	62.8	57.2	90.8	76.9	1939				
April	59.5	56.2	88.2	74.4	January	102.2	117.3	104.2	106.5
May	56.5	55.5	86.0	72.3	February	103.6	119.4	104.9	107.6
June	54.2	54.1	84.5	70.3	March	105.1	121.5	103.8	108.3
July	51.3	53.2	83.3	68.3	April	106.4	124.2	103.3	109.2
August	49.3	52.5	82.3	66.7	May	108.6	127.0	104.0	110.6
September	47.6	51.6	81.5	65.2	June	109.7	129.8	103.8	111.6
October	46.2	50.4	80.7	63.8	July	111.0	132.5	103.7	112.5
November	44.6	49.9	80.2	62.6	August	112.8	135.0	105.2	114.0
December	43.3	48.6	79.7	61.3	September	114.8	138.0	109.4	116.2
1933					October	117.2	141.0	109.3	117.6
January	43.1	48.1	79.1	60.6	November	119.4	143.9	108.1	118.8
February	42.6	47.5	78.7	59.7	December	121.8	147.1	110.4	120.8
March	41.8	46.2	78.2	58.6	1940				
April	41.5	45.7	77.7	57.9	January	124.0	150.6	111.0	122.2
May	42.6	45.0	77.4	57.6	February	126.3	153.7	110.2	123.3
June	43.8	44.6	77.1	57.7	March	127.8	157.1	110.6	124.5
July	44.8	44.0	76.9	57.8	April	130.5	160.5	110.2	126.0
August	46.7	44.0	76.8	58.3	May	133.0	164.0	110.7	127.7
September	48.0	43.9	76.6	58.7	June	133.9	166.7	113.1	129.1
October	48.7	43.7	76.7	59.0	July	136.5	170.1	111.1	130.4
November	48.8	43.5	75.4	59.1	August	138.6	173.8	112.1	132.1
December	48.7	43.2	77.2	59.2	September	140.3	177.3	113.9	133.9
1934					October	143.7	180.6	114.6	136.1
January	49.3	43.5	77.8	59.7	November	147.0	184.0	115.5	138.4
February	50.3	43.5	78.5	60.3	December	150.7	187.2	117.9	141.1
March	51.3	43.8	79.3	60.9	1941				
April	52.6	44.0	80.1	61.7	January	154.0	190.5	117.1	142.7
May	53.8	44.3	80.9	62.4	February	158.9	193.5	117.0	145.1
June	54.6	44.8	81.8	63.1	March	160.7	196.0	117.3	146.3
July	55.4	45.0	82.6	63.6	April	166.5	201.3	119.9	150.1
August	55.8	46.2	83.5	64.2	May	171.6	204.8	122.5	153.6
September	56.7	47.1	84.2	64.9	June	173.2	206.9	127.6	155.9
October	57.4	48.2	84.9	65.6	July	175.4	210.9	131.1	158.1
November	58.0	49.0	85.5	66.1	August	179.6	213.6	135.9	161.2
December	58.7	49.8	86.0	66.8	September	177.7	213.6	139.3	161.5
1935					October	173.6	211.0	134.0	158.7
January	59.6	50.9	86.0	67.5	November	169.9	208.8	128.4	156.1
February	61.3	52.1	86.8	68.6	December	163.9	205.3	127.5	153.1
March	63.3	53.5	87.9	70.1	1942				
April	65.4	55.0	90.8	71.9	January	156.0	200.5	134.7	150.9
May	67.0	57.0	88.9	72.7	February	149.3	197.0	133.9	147.5
June	68.3	59.3	91.0	74.1	March	141.0	194.0	135.9	144.1
July	70.3	62.1	91.6	75.7	April	131.9	189.4	133.1	139.2
August	72.1	65.5	90.7	77.0	May	120.9	182.4	125.9	133.1
September	73.6	67.8	89.6	77.9	June	110.2	175.6	118.7	125.1
October	75.5	70.5	90.2	79.4	July	101.0	169.4	113.0	119.2
					August	91.4	162.6	110.4	113.8

Table 8A.—Indexes of Installment Sale Debt, Monthly, by Sources, Unadjusted for Seasonal Variation

[1935-39 = 100]

End of month and year	Auto-mobile dealers	Department stores and mail order houses	Furniture stores	Household appliance stores	Jewelry stores	"All other" stores	End of month and year	Auto-mobile dealers	Department stores and mail order houses	Furniture stores	Household appliance stores	Jewelry stores	"All other" stores
1929							1936						
January	92.3	57.6	130.2	87.0	100.0	69.1	January	83.3	73.1	79.8	68.5	76.5	72.6
February	89.9	56.7	128.0	83.6	98.0	67.4	February	82.0	71.4	79.8	66.4	74.5	71.4
March	93.8	57.6	128.0	83.6	98.0	67.4	March	86.9	73.1	80.3	68.1	74.5	72.6
April	101.5	58.0	129.4	91.2	98.0	69.1	April	94.5	76.7	82.5	73.9	74.5	76.0
May	110.3	57.6	131.9	99.6	98.0	70.9	May	102.1	80.4	85.6	82.4	76.5	80.6
June	118.1	56.3	132.4	109.2	100.0	72.0	June	110.4	81.6	87.6	89.9	78.4	83.4
July	125.6	58.9	130.7	114.7	94.1	71.4	July	116.1	81.2	88.3	97.5	76.5	85.1
August	130.2	58.5	131.9	115.1	92.2	72.0	August	118.3	82.9	90.0	99.2	76.5	86.9
September	129.7	56.3	131.9	114.3	88.2	72.0	September	118.3	86.9	91.2	100.0	78.4	88.6
October	129.4	59.6	134.3	111.8	88.2	72.6	October	115.8	93.9	93.7	100.4	78.4	91.4
November	124.6	61.2	135.8	109.7	84.3	72.6	November	113.8	97.6	94.6	102.1	78.4	93.1
December	117.9	65.3	141.8	111.3	109.8	76.0	December	115.3	104.5	98.8	107.1	109.8	99.4
1930							1937						
January	109.5	63.7	137.2	104.6	103.9	73.7	January	112.8	100.8	96.6	103.8	107.8	97.1
February	102.7	62.9	134.1	97.9	98.0	72.6	February	109.8	98.8	96.6	102.9	105.9	96.0
March	100.9	61.6	132.4	94.1	96.1	72.0	March	114.2	101.2	98.1	105.5	107.8	98.3
April	102.1	62.0	132.4	96.2	92.2	73.1	April	119.4	106.1	101.9	112.2	105.9	102.9
May	99.9	61.6	132.6	99.6	90.2	74.9	May	125.4	110.6	106.1	119.7	109.8	108.0
June	101.1	58.8	131.6	104.2	88.2	76.0	June	131.8	112.2	108.5	129.0	109.8	112.0
July	100.6	55.5	129.0	105.9	82.4	75.4	July	135.7	110.2	109.2	133.2	107.8	112.6
August	98.7	54.7	128.5	104.2	80.4	75.4	August	138.4	110.2	111.1	135.7	105.9	113.7
September	96.2	55.9	127.0	101.3	76.5	76.0	September	137.3	113.9	112.2	135.7	105.9	115.4
October	92.8	58.8	127.7	97.5	74.5	77.1	October	133.7	120.4	113.4	134.0	103.9	117.1
November	87.4	60.0	127.5	93.7	72.5	77.1	November	129.4	122.4	112.7	131.1	102.0	117.1
December	83.0	63.3	131.1	93.3	92.2	80.6	December	123.8	128.2	114.1	129.0	133.3	120.0
1931							1938						
January	77.0	53.1	126.5	88.7	90.2	78.3	January	116.5	120.8	110.7	124.4	129.4	116.6
February	71.7	50.6	123.4	83.6	88.2	77.7	February	109.6	115.9	108.3	120.6	123.5	113.7
March	69.5	49.4	121.2	80.7	88.2	76.0	March	105.9	113.9	107.5	118.1	119.6	112.6
April	69.9	48.2	120.2	82.4	86.3	77.1	April	102.4	115.5	107.8	118.5	117.6	113.7
May	70.5	46.9	119.5	84.9	86.3	77.7	May	99.6	114.7	108.8	118.5	115.7	114.9
June	70.8	45.3	117.8	88.2	86.3	78.3	June	97.3	112.7	108.3	118.1	113.7	114.9
July	70.7	42.0	114.6	89.1	82.4	77.1	July	94.5	108.6	107.3	116.8	107.8	113.1
August	69.2	40.4	112.9	87.4	80.4	76.6	August	92.7	107.3	109.0	116.4	105.9	114.3
September	66.8	40.0	111.4	84.9	78.4	76.0	September	89.1	109.0	110.0	114.7	103.9	115.4
October	64.0	40.8	110.2	81.5	74.5	76.0	October	86.0	112.7	112.4	110.9	102.0	117.7
November	60.3	40.8	108.8	78.2	72.5	75.4	November	86.0	115.1	113.1	110.5	102.0	118.9
December	57.0	42.0	110.5	77.7	88.2	77.7	December	86.8	123.3	118.0	111.8	137.3	125.7
1932							1939						
January	52.6	61.6	105.4	71.8	84.3	74.3	January	85.9	118.0	115.8	107.6	131.4	121.7
February	48.5	60.8	101.0	67.2	80.4	71.4	February	85.1	114.3	114.4	105.0	129.4	118.9
March	45.2	60.8	97.3	62.6	76.5	69.1	March	88.8	115.9	114.8	103.4	127.5	118.9
April	42.8	60.8	94.9	61.3	72.5	68.6	April	92.6	120.4	116.5	103.8	125.5	120.6
May	41.1	60.4	92.2	60.5	70.6	67.4	May	98.7	124.1	119.5	106.3	125.5	123.4
June	40.5	58.4	89.1	60.5	68.6	66.9	June	103.9	125.3	120.4	109.2	129.4	125.1
July	38.5	55.1	84.2	58.4	62.7	64.0	July	107.1	122.4	119.7	111.3	127.5	124.6
August	36.9	53.5	81.5	56.3	60.8	62.9	August	109.4	122.9	120.9	112.2	125.5	125.1
September	35.2	53.9	79.3	54.2	58.8	62.3	September	108.9	128.2	121.9	111.8	127.5	126.3
October	33.2	55.1	78.1	52.9	54.9	62.3	October	110.2	136.3	124.3	111.3	127.5	129.1
November	30.9	54.7	76.2	51.3	52.9	61.7	November	111.5	141.2	125.3	111.3	131.4	131.4
December	28.8	56.3	76.2	50.8	58.8	62.9	December	113.3	153.9	130.4	114.7	182.4	140.6
1933							1940						
January	27.8	40.0	73.0	47.9	54.9	59.4	January	113.6	147.3	127.0	110.1	172.5	135.4
February	26.7	38.4	70.6	45.0	52.9	56.6	February	114.0	141.3	125.3	107.1	164.7	132.0
March	26.2	37.6	69.1	42.9	51.0	54.3	March	119.4	144.5	125.5	106.3	158.8	131.4
April	27.1	38.0	69.1	42.9	49.0	53.7	April	125.2	147.8	128.2	108.8	154.9	133.1
May	29.5	38.8	70.3	45.0	49.0	54.3	May	132.1	150.6	132.1	113.9	152.9	137.1
June	32.6	39.2	70.8	48.3	49.0	54.3	June	138.5	151.0	133.1	118.1	152.9	138.3
July	35.7	38.4	69.3	50.0	47.1	53.7	July	144.5	147.3	132.8	121.0	152.9	137.1
August	39.1	40.0	70.3	51.3	47.1	54.3	August	146.4	147.3	134.5	123.5	151.0	138.3
September	41.4	42.0	70.6	50.8	47.1	54.3	September	144.8	151.4	135.3	123.1	158.8	139.4
October	42.9	44.5	71.0	50.4	45.1	53.7	October	148.0	158.4	138.0	121.8	152.9	141.7
November	42.7	45.7	70.8	49.2	45.1	53.7	November	151.0	164.5	139.4	121.8	154.9	144.0
December	41.1	48.6	72.7	50.0	56.9	55.4	December	154.7	179.2	145.7	126.9	215.7	154.9
1934							1941						
January	39.2	47.3	70.8	47.5	56.9	54.3	January	156.7	170.2	141.1	121.8	196.1	148.0
February	38.7	46.9	70.1	45.4	54.9	53.7	February	160.4	165.3	139.4	120.2	184.3	145.1
March	40.1	48.2	70.3	45.0	56.9	54.3	March	166.4	164.9	138.7	120.2	176.5	144.6
April	43.0	49.4	71.5	48.7	56.9	56.6	April	177.8	171.8	142.3	127.3	176.5	149.7
May	46.8	50.6	72.7	52.9	56.9	58.3	May	190.1	177.0	147.0	134.5	178.4	154.9
June	50.3	50.6	72.7	56.3	56.9	59.4	June	198.9	178.4	148.7	138.7	180.4	157.1
July	53.2	49.0	71.8	58.0	54.9	59.4	July	204.7	176.3	148.4	141.2	178.4	157.1
August	55.2	49.4	71.8	57.6	52.9	59.4	August	206.9	181.2	153.8	145.4	180.4	161.7
September	54.7	51.4	72.0	55.9	52.9	60.0	September	198.1	182.9	152.1	143.7	182.2	161.1
October	54.7	54.3	73.5	55.0	51.0	61.1	October	190.3	182.9	150.6	139.9	182.4	159.4
November	53.7	55.5	73.7	53.8	51.0	62.3	November	182.9	182.4	149.1	134.5	188.2	157.7
December	51.5	59.6	76.4	55.0	68.6	65.7	December	173.7	191.4	150.6	131.5	235.3	162.3
1935							1942						
January	51.3	58.0	74.0	52.9	66.7	63.4	January	161.5	178.8	143.6	123.5	211.8	152.6
February	52.3	56.7	72.7	50.8	64.7	61.7	February	149.4	169.8	139.4	119.7	196.1	146.9
March	56.4	58.0	72.7	51.7	64.7	62.3	March	135.4	165.7	138.0	114.3	186.3	143.4
April	62.4	60.8	73.7	55.9	62.7	64.0	April	123.3	161.6	136.5	108.4	178.4	139.4
May	67.4	62.4	75.4	60.1	64.7	66.3	May	111.2	149.4	132.1	101.3	166.7	132.0
June	72.0	63.3	75.7	65.5	64.7	68.0	June	100.7	135.5	124.6	92.0	154.9	121.7
July	77.3	62.0	74.7	68.9	60.8	67.4	July	90.3	122.4	115.6	84.9	139.2	112.0
August	80.8	62.0	75.7	70.6	58.8	68.0	August	78.2	113.1	109.2	76.9	131.4	104.0
September	81.1	64.9	75.9	70.6	58.8	69.1							
October	80.8	69.0	77.4	70.2	56.9	70.3							
November	82.2	70.6	78.3	70.6	56.9	71.4							
December	84.1	75.9	81.8	71.8	78.4	75.4							

Table 8B.—Indexes of Installment Sale Debt, Monthly, by Sources, Adjusted for Seasonal Variation

(1935-39=100)

End of month and year	Auto-mobile dealers	Department stores and mail order houses	Furniture stores	Household appliance stores	Jewelry stores	"All other" stores	End of month and year	Auto-mobile dealers	Department stores and mail order houses	Furniture stores	Household appliance stores	Jewelry stores	"All other" stores
1929													
January	96.1	55.6	129.4	89.5	91.0	68.6	January	90.4	71.7	79.3	70.5	68.8	72.1
February	97.3	56.4	130.2	89.5	91.7	68.9	February	92.3	72.3	81.4	71.1	69.7	73.2
March	102.7	56.9	130.3	91.4	93.1	69.0	March	95.1	73.8	81.8	74.4	70.9	74.4
April	107.9	57.1	130.8	96.2	94.7	69.8	April	97.9	76.3	83.3	77.9	72.7	76.8
May	113.8	56.9	131.1	101.4	96.1	70.5	May	101.1	79.6	85.2	84.0	74.5	79.9
June	116.8	57.2	131.4	105.2	97.1	71.2	June	104.9	82.0	87.1	86.9	77.4	82.4
July	120.5	57.3	131.9	108.0	97.8	71.6	July	107.2	84.9	89.1	91.8	79.6	85.1
August	123.7	57.2	132.5	108.5	99.0	71.9	August	108.8	87.4	90.6	93.0	82.1	87.0
September	122.7	58.4	132.4	109.7	99.4	71.8	September	111.6	89.7	91.6	96.0	84.9	88.6
October	122.1	59.6	133.4	110.2	99.2	71.8	October	113.6	93.4	93.0	99.0	88.0	90.7
November	119.4	60.1	134.7	109.3	98.4	71.7	November	114.5	95.8	93.9	101.8	91.0	92.4
December	116.9	61.4	136.5	109.6	95.7	72.7	December	117.1	97.4	94.9	105.2	96.1	95.2
1930													
January	113.9	61.8	136.4	107.8	94.7	73.3	January	116.8	98.7	96.1	106.9	97.6	96.1
February	111.2	62.3	136.2	105.0	93.3	74.0	February	116.8	100.0	98.2	110.6	100.0	98.3
March	110.5	61.0	134.9	102.9	91.2	73.9	March	119.4	102.8	99.9	115.2	102.4	100.8
April	108.5	61.4	133.6	101.7	89.4	74.3	April	122.7	105.6	102.9	118.5	104.1	104.2
May	103.2	60.9	132.1	101.4	87.6	74.4	May	125.5	109.5	105.5	122.0	105.9	107.3
June	100.1	59.8	130.8	100.3	86.4	74.8	June	127.7	112.4	107.8	124.3	108.3	110.4
July	96.7	59.2	130.1	99.7	86.1	75.3	July	129.2	114.8	110.2	125.8	111.0	112.4
August	93.7	58.1	129.1	97.9	85.7	75.8	August	132.3	115.7	111.7	127.5	113.4	114.1
September	90.9	56.6	127.6	97.1	84.7	76.0	September	134.7	117.3	112.6	130.3	115.7	115.6
October	87.6	55.8	126.7	95.8	83.5	76.3	October	133.1	119.7	112.5	131.8	117.1	116.4
November	83.8	55.8	126.4	93.4	82.7	76.7	November	130.0	120.2	111.7	131.0	117.9	116.0
December	82.4	59.4	126.1	91.9	80.6	77.3	December	124.4	119.2	109.7	126.8	116.7	115.1
1931													
January	80.1	59.7	125.9	91.2	81.7	77.9	January	120.5	118.7	110.0	128.0	116.9	115.4
February	77.7	60.3	125.4	89.6	82.9	79.1	February	116.5	117.7	110.0	129.3	116.9	116.1
March	76.1	60.1	123.5	88.3	83.5	78.2	March	110.8	115.8	109.5	128.9	114.9	115.6
April	74.3	60.2	121.4	87.0	84.3	77.9	April	105.2	115.2	109.0	124.9	113.9	115.5
May	72.8	59.7	118.9	86.4	84.1	77.4	May	99.7	113.8	108.2	120.6	112.0	114.3
June	70.2	59.2	116.9	84.8	84.3	77.1	June	94.3	112.6	107.6	113.6	111.6	113.3
July	67.8	58.8	115.6	84.0	85.1	77.0	July	90.0	112.7	108.3	110.2	112.0	113.3
August	65.7	57.1	113.6	82.3	85.7	76.8	August	88.6	112.5	109.5	109.3	113.4	114.5
September	63.2	55.8	111.4	81.6	85.7	76.2	September	87.4	112.3	110.4	110.7	115.1	115.7
October	60.5	55.1	109.4	80.4	85.1	75.5	October	85.6	112.0	111.6	110.7	115.1	116.9
November	57.8	53.6	108.0	78.2	84.3	74.9	November	86.3	113.0	112.3	110.5	117.3	118.0
December	56.5	52.9	106.3	76.2	77.6	74.3	December	87.2	114.6	113.5	109.8	119.1	120.5
1932													
January	54.7	51.5	104.7	74.2	76.6	73.6	January	88.9	115.9	115.1	110.9	119.6	120.9
February	52.4	50.5	102.6	71.9	75.2	73.0	February	90.5	116.4	116.2	112.8	121.6	121.7
March	49.5	48.8	99.1	68.5	72.9	71.1	March	92.9	118.1	116.9	112.8	121.2	122.0
April	45.4	47.6	95.8	64.9	70.9	69.3	April	95.2	120.2	117.7	109.6	122.6	122.4
May	42.5	46.6	91.7	61.5	68.0	67.2	May	98.7	122.9	118.9	108.5	122.8	123.1
June	40.1	45.8	88.3	58.4	66.4	65.8	June	100.7	125.2	119.6	105.4	123.6	123.6
July	36.9	44.7	84.8	55.1	65.8	63.9	July	102.0	127.3	120.8	105.0	132.8	124.3
August	35.0	42.9	81.9	53.0	62.9	62.9	August	104.6	129.0	121.7	105.7	135.6	125.2
September	33.2	41.6	79.6	52.2	64.0	62.2	September	106.9	131.9	122.4	107.4	138.5	126.6
October	31.3	40.9	77.5	52.0	61.8	61.8	October	109.7	135.3	123.3	109.6	143.8	128.5
November	29.6	39.9	75.6	51.2	60.7	61.3	November	112.1	138.6	124.3	111.1	150.7	130.2
December	28.6	39.4	73.3	50.1	59.9	60.4	December	113.9	143.4	125.4	112.7	158.5	134.9
1933													
January	28.9	39.0	72.7	49.3	50.4	59.0	January	117.6	144.9	126.2	113.6	156.8	134.4
February	28.9	38.2	71.7	48.2	50.0	57.5	February	121.3	145.8	127.4	114.7	156.6	134.6
March	28.7	37.2	70.4	46.6	48.9	55.6	March	123.8	147.4	127.8	116.1	152.5	134.7
April	28.8	37.6	69.7	45.3	48.7	54.3	April	128.7	147.6	129.5	115.0	151.3	135.2
May	30.5	38.5	70.0	45.7	48.3	54.1	May	132.3	149.4	131.6	116.2	148.9	136.3
June	32.3	39.7	70.3	46.6	48.5	54.6	June	134.1	150.7	132.3	117.2	150.3	136.3
July	34.2	40.9	70.0	47.2	49.5	53.9	July	137.5	152.6	134.1	113.9	158.0	137.2
August	37.1	42.4	70.7	48.3	50.3	54.6	August	140.0	154.4	135.3	116.3	163.3	138.8
September	39.2	43.5	70.8	48.7	50.9	54.4	September	142.0	155.9	135.8	118.3	172.9	139.8
October	40.4	44.4	70.5	49.6	51.5	54.1	October	147.2	157.3	136.8	120.2	174.7	140.8
November	40.9	44.9	70.2	49.2	51.9	53.4	November	151.7	161.3	138.4	121.6	179.4	142.7
December	40.8	45.6	69.9	49.0	49.7	53.3	December	155.4	167.0	140.1	124.7	188.4	148.4
1934													
January	41.5	46.1	70.5	48.9	51.3	54.0	January	162.1	167.6	140.2	125.8	177.6	146.9
February	42.8	47.0	71.2	48.6	52.7	54.9	February	170.5	168.8	141.8	128.9	174.5	148.3
March	44.1	48.3	71.6	49.1	53.8	55.7	March	174.0	168.8	141.2	131.5	169.5	148.3
April	45.5	49.1	72.2	51.2	54.8	57.0	April	182.7	172.2	143.8	134.3	171.7	151.5
May	47.0	50.3	72.5	53.7	55.2	58.2	May	190.2	176.1	146.2	136.9	173.7	154.1
June	48.1	50.9	72.3	54.4	56.2	58.9	June	192.7	177.8	147.7	133.8	176.8	155.2
July	49.3	51.6	72.4	54.7	57.2	59.4	July	194.9	182.7	149.9	133.2	185.1	156.9
August	50.2	52.3	72.2	54.1	57.8	59.8	August	197.8	190.1	154.7	136.8	194.1	162.2
September	51.5	53.1	72.3	53.8	58.2	60.2	September	194.4	188.1	152.8	138.3	205.9	161.5
October	52.4	54.2	72.9	54.1	58.7	61.0	October	189.3	181.4	149.4	137.8	207.9	158.2
November	53.3	54.7	73.2	53.8	59.3	61.5	November	183.8	178.7	147.9	134.1	217.5	156.3
December	54.2	55.5	73.4	54.3	60.3	62.7	December	174.6	178.2	144.8	129.6	205.1	155.7
1935													
January	55.7	56.5	73.5	54.4	60.9	62.7	January	161.5	175.7	142.7	127.2	191.9	151.5
February	58.9	57.3	73.9	54.3	61.5	63.0	February	149.4	173.4	141.7	128.4	185.1	150.0
March	61.8	58.6	74.1	56.5	61.7	63.5	March	135.4	169.7	140.5	125.1	178.8	147.0
April	64.7	60.5	74.5	58.7	61.9	64.9	April	123.3	161.6	137.8	114.5	174.9	141.2
May	66.8	62.0	75.0	61.4	62.1	65.9	May	111.2	148.3	131.3	103.1	163.1	131.3
June	68.5	63.4	75.2	63.1	62.7	66.9	June	100.7	135.2	123.8	88.8	151.3	120.4
July	71.3	64.8	75.5	65.1	63.1	67.5	July	90.3	127.0	116.8	79.9	143.8	111.8
August	74.2	65.5	76.1	66.4	63.9	68.3	August	78.2	118.2	109.9	72.2	140.7	104.4

Estimates for 1941 through the current date are based upon the movement of automobile installment receivables as reported currently in the release "Sales Finance Companies," a monthly publication of the Bureau of Census. The commercial bank installment receivables series of the Federal Reserve System also provides current data on the trend of automobile receivables (i. e., as held by commercial banks). This was not used in combination with the sales finance company material, however, since the purchase of some sales finance company receivables is reflected in the commercial bank series during 1942. This series is therefore not as satisfactory a reflector of the over-all movement of total automobile receivables as the sales finance series which makes allowance for sales and purchases of other financial agency receivables. This does not mean, however, that the commercial bank series will not be useful for projection of these estimates at some later date.

**B. Department Stores and Mail-Order Houses Combined.**—This series covers consumer debt arising from the installment sales of department stores and mail-order houses.

The mail-order company figures are installment receivables reported monthly by the four installment mail-order companies to the Bureau of Foreign and Domestic Commerce. Reported data cover the period from the beginning of 1929 through the current date.

The department store receivables estimates cover the installment receivables arising from department store sales other than mail order.

The following procedure was used to estimate receivables for 1929 through 1940. Base department store retail sales figures for 1929, 1935, and 1939 were obtained from the Census of Business after subtraction of the sales of the four installment mail order houses. Annual estimates of department store retail sales for 1930-34 were calculated using the Federal Reserve System index and adjusting to the 1935 Census totals. Annual retail sales figures for 1936-38 and 1940-41 were estimated by deducting retail sales of the four mail order houses from total sales of the department store and mail order group as estimated by the Bureau of Foreign and Domestic Commerce.

Estimates of department store (excluding mail order) installment sales were obtained by using the 1935 and 1939 Census of Business installment sales figures (after deduction of mail-order sales) as bases and working backwards and forwards from these base points by the following procedure. The 1935 installment sales percentage (of total sales) for department stores was worked backwards on an annual basis through 1929 using Retail Credit Survey sample data on the installment sales of these stores. The percent changes in the installment sales percentages of each 2-year period for identical stores were linked to the 1935 base. The 1935 figure was worked forward to 1939 on the same basis and adjustments were made to the 1939 Census of Business installment sale percentage. The necessary adjustments were distributed on a straight line basis over the original 1936-39 projected percentages. Using Retail Credit Survey data again, the 1940 figure was projected from 1939 with the adjustment factor for 1936-39 continued on a straight line basis.

The department store installment sales estimates were then distributed monthly using Retail Credit Survey sample data. The average duration of indebtedness on installment contracts, yearly, was calculated from Retail Credit Survey collection ratio data.

The 1941 and current monthly installment debt figures for department stores are projections from the end of 1940 figure based on the movement of installment receivables as reported monthly by department stores to the Federal Reserve System.

**C. Furniture Stores.**—This series covers consumer debt arising from the installment sales of furniture stores. The furniture store series includes the Census of Business classifications—furniture stores; floor coverings and drapery stores; and other home furnishing stores.

The following procedure was used to estimate furniture installment sale receivables for 1929 through 1940. Furniture store base retail sales figures were taken from the 1929, 1933, 1935, and 1939 Census of Business. Estimates for intervening years and 1940 were taken from Department of Commerce sales estimates for the furniture-household appliance group after breaking down the group estimates into furniture store sales and household appliance store sales.

The procedure from this point was exactly similar to the method used in estimating department store installment sale percentages, monthly installment sales, and average durations of indebtedness from Retail Credit Survey data.

One exception to this method was the use of the trend of department store installment sale percentages for 1935-39 in estimating furniture store installment sale percentages over the same period. The furniture store data on this one item did not seem representative after adjustment to the 1939 Census.

The 1941 and current year figures are projections from the end of 1940 estimate, based on the movement of installment receivables as reported monthly by furniture stores to the Bureau of Foreign and Domestic Commerce.

**D. Household Appliance Stores.**—This series covers consumer debt arising from the installment sales of household appliance stores. Included are sales of household appliance dealers, radio-household appliance stores and radio stores—other, as classified by the Census.

The methods and sources employed in deriving the 1929-40 series are similar to those described for furniture stores.

The 1941 and current year figures are based on the movement of installment receivables as reported monthly by household appliance stores to the Bureau of Foreign and Domestic Commerce.

**E. Jewelry Stores.**—This series covers consumer debt arising from the installment sales of jewelry stores, as classified by the 1939 Census of Business.

The method and sources employed in deriving the 1929-40 series are similar to those described for furniture stores.

The 1941 and current year figures are based on the movement of installment receivables as reported monthly by jewelry stores to the Bureau of Foreign and Domestic Commerce.

**F. "All Other" Stores.**—This series covers consumer debt arising from the installment sales of a miscellaneous group of other retail stores. Included are the following types of stores as classified by the Census of Business: country general stores; dry goods and general merchandise stores; the entire apparel group; accessory, tire, battery dealers; other automotive stores; filling stations; the entire lumber-building group; hardware stores; drug stores; fuel, ice, fuel oil dealers; book stores; cigar stores; cigar stands; gifts, novelty souvenir shops; sporting goods stores; second-hand stores; photographic supply, camera stores; opticians; and "other" stores. Excluded because their credit was considered nonconsumer are the following stores: farm implement-tractor-hardware stores; hay, grain, and feed stores; farm and garden supply stores; office, school supply and equipment dealers; and scientific medical instrument and supply dealers.

The base point for the receivables figure was computed from the 1939 Census of Business for the types of stores mentioned above. Some adjustment was made in the year-end 1939 receivables figure for receivables not reported by retailers since such receivables were held by other institutions to which they had been sold. A ratio of year-end receivables to 1939 installment sales was obtained for "all other" stores, and this ratio was projected forward and backwards annually, based on the trend of the mean of year-end receivables to sales ratios for department and mail order, furniture, household appliance and jewelry stores combined. The projected receivables ratios for "all other" stores were then applied to estimated yearly installment sales for these stores to arrive at year-end receivables.

The annual installment sales estimates for "all other" stores were derived by applying to estimates of "all other" store retail sales made by the Department of Commerce, estimated installment sales percentages. These percentages were based on the 1935 and 1939 ratios as obtained from the Census, and estimated for all other years using the trend of the mean of the installment sale percentages of mail order and department, furniture, household appliance and jewelry stores.

Monthly receivables were interpolated between the year-end figures for each year of the 1929-40 period using the trend of receivables for the four principal retail groups mentioned above. These estimates were adjusted on a straight line basis to each year-end figure.

The 1941 and 1942 receivables estimates are based on the movement of installment receivables shown by department and mail-order, furniture, household appliance and jewelry stores combined.

## II. INSTALLMENT CASH LOAN DEBT

The installment cash loan debt series refer to receivables arising from loans repayable on an installment basis, made by cash lending agencies to consumers. Agencies included are commercial banks, credit unions, industrial banking companies, personal finance companies, miscellaneous installment loan agencies and a separate series for home repair and modernization consumer loans. The principal exclusion is real estate mortgage credit.

Interest charges are included in all receivables estimates except those for the personal finance company and credit union series. Personal finance companies make their charge each month on the unpaid balance and do not include the charge as a part of the amount of the loan or as a part of the loan balance outstanding. Roughly three-fourths of all credit unions use a similar lending technique and, to that extent, the credit union series exclude interest charges.

The monthly estimates for 1929-38 for all lending agencies except miscellaneous, are figures compiled by the National Bureau of Economic Research in cooperation with the Russell Sage Foundation and the Department of Commerce. (See pages 120-125 of the "Volume of Consumer Installment Credit, 1929-38" National Bureau of Economic Research.) Monthly installment cash loan debt estimates for 1939, 1940, 1941, and the current year have been projected from year-end 1938 estimates primarily using sample material on the movement of loans receivable.

**A. Commercial Banks.**—This series covers consumer debt arising from loans extended by commercial banks and repayable on an installment basis.

For insured banks, projections from end of 1938 figures were linked to the Federal banking agency Call Report totals for all banks (excluding industrial banks) as of December 1940, and June and December 1941. Call Report items used to denote installment cash loans were "Personal Installment Cash Loans" and "Direct Loans for the Purchase of Merchandise."

Using quarterly sample data on personal installment cash loans and direct loans for some 150 to 200 banks reporting to the American Bankers Association the two Call Report items were extrapolated on a quarterly basis backwards from December 1940 to December 1939. Monthly interpolations were made between these quarterly points on a straight line basis.

The December 1939 personal installment cash loan total was carried back to December 1938 on a quarterly basis using sample data from 55 banks as published by the American Bankers Association. The December 1938 estimated total was adjusted slightly to conform to the National Bureau year-end 1938 estimate. This adjustment was carried on a straight line basis up to December 1940, the base point from which extrapolations were made to 1938. The 1939 quarterly figures were interpolated on a straight line basis to derive monthly outstandings.

The March, June, and September 1941 cash loan estimates for commercial banks were calculated using quarterly sample data published by the American Bankers Association on the changes in direct loan and personal cash loan outstandings receivables. These estimates were adjusted to the June 1941 Call Report totals. The monthly estimates for the first quarter of 1941 are a straight line interpolation of the beginning and end of quarter figures. The second and third quarter 1941 monthly figures are based on the monthly movement of receivables reported by approximately 100 banks to the American Bankers Association with adjustment to the quarterly totals.

Figures for the fourth quarter of 1941 are based on the movement of monthly re-

ceivables reported by the American Bankers Association sample with adjustment to the December 1941 Call Report totals. Estimates since December 1941 have been based on monthly reports of the Federal Reserve Board showing the movement of installment receivables as reported by approximately 400 banks.

An estimate of noninsured commercial bank holdings of installment receivables for September 1941 was made by the Federal Reserve System from statements filed by Regulation W registrants. This total was incorporated into the insured bank series, with monthly estimates based on the trend of insured bank holdings.

**B. Credit Unions.**—This series covers consumer debt arising from loans extended by credit unions and repayable on an installment basis.

Estimates since December 1938 have been linked to the 1939 and 1940 year-end bench mark figures on loans receivable provided by state banking reports and Farm Credit Administration reports. Monthly estimates between these points are based on the trend of loans receivable as reported monthly by a sample of State and Federal credit unions (December 1938 through the current date) with some slight adjustments to year-end bench mark figures.

**C. Industrial Banking Companies.**—This series covers consumer debt arising from loans extended by industrial banking companies and repayable on an installment basis. Monthly estimates for 1939, 1940, and 1941 are projections from the year-end 1938 receivables figure, based on the movement of loan receivables as reported monthly by a sample of over 300 industrial banks to the Bureau of Foreign and Domestic Commerce.

**D. Personal Finance Companies.**—This series covers consumer debt arising from loans extended by personal finance companies and repayable on an installment basis. Monthly estimates for 1939, 1940, and 1941 are projections from the year-end 1938 receivables figure based on the movement of loan receivables as reported monthly by a sample of approximately 1,200 personal finance companies to the Bureau of Foreign and Domestic Commerce.

**E. Home Repair and Modernization Loans.**—This series covers short-term installment debt arising from loans extended by financing institutions to consumers for home repair and modernization purposes.

The repair and modernization series has two components—insured FHA Title I loans as issued by all agencies and uninsured loans made by commercial banks and industrial banks.

Estimates for FHA loans from 1934 to date were developed by applying to monthly credit granted (after exclusion for nonconsumer loans) a monthly amortization pattern which conformed to FHA data on loan maturities. This is the method originally employed by the National Bureau of Economic Research. (See pp. 124–125 of the "Volume of Consumer Installment Credit.") One change in procedure has been made—it was assumed that the volume of FHA Title I loans insured in each month, as reported by the Federal Housing Administration, referred to loans made in the previous month. The 1929–38 estimates were accordingly changed, the outstandings estimates being moved one month backwards.

The series for commercial bank noninsured repair and modernization loans was not included with the original National Bureau estimates. In the December 1941 Call Report, an estimate of commercial bank uninsured property improvement loans was obtained for the first time. These loans amounted to roughly 12 percent of total repair and modernization notes at that date. No material was available which would indicate the trend of these uninsured loans during the period prior to the end of 1941. The FHA series could not be used for trend purposes since commercial bank experience indicated that banks generally made uninsured loans during periods when FHA insurance was not available as from March 1937 to February 1938, or when an amendment was made covering the issuance of FHA loans which was somewhat restrictive from an operating standpoint.

Accordingly, it was assumed that noninsured repair and modernization loans were first issued around the middle of 1935, approximately one year after FHA Title I loans were originally granted, and that the outstanding uninsured loans increased sharply during restrictive periods while declining between these periods. The December 1941 figure was identical to the Call Report total.

The current 1942 uninsured loan estimates are based on the movement of these loans as indicated by the sample of approximately 400 commercial banks reporting to the Federal Reserve System.

**F. Miscellaneous Lenders.**—This series covers consumer debt arising from loans extended by miscellaneous lending agencies. These miscellaneous agencies in their lending operations most closely resemble noninvestment industrial banks and personal finance companies, but they lack adequate state regulatory controls.

For 1929–39 we have used the Russell Sage Foundation year-end estimates and interpolated monthly on a straight line basis. As of December 1939, a major adjustment was made in the series as the balances of personal property brokers operating in California were deducted from the miscellaneous lending agency total and included with the estimates of personal finance companies, under whose classification the property brokers properly belonged as the result of a new small loan law enacted in California.

For estimates from 1940 through the current date, one-half the outstandings of miscellaneous lending agencies as of December 1940 was held as a constant and the remaining half was extrapolated on the basis of the monthly change in personal finance company receivables. Data collected by the Department of Commerce from a small sample of miscellaneous lenders indicated that these receivables showed a monthly pattern very similar to that for personal finance companies.

### III CHARGE ACCOUNT SALE DEBT

The charge account sale debt series covers consumer debt arising from retail and wholesale charge account sales to consumers. Generally, interest is not charged in

the extension of charge account credit. Therefore, these estimates exclude such payments.

The retail outlets excluded from the charge account series were the lumber-building group; farm implement-tractor-hardware stores; hay, grain and feed stores; farm and garden supply stores; office store appliance and equipment dealers; approximately 5 percent of "other retail stores" charge account receivables; and 13 percent of automobile dealer receivables (allowance for trucks). The charge account receivables of all other types of retail stores were included.

A bench mark figure on consumer charge account sale debt as of December 31, 1939, was estimated from data contained in the 1939 Census of Business. Extrapolations from this year-end point through 1941 and back to the beginning of 1935 were made using reasonable adequate sample receivables data reported to the Bureau of Foreign and Domestic Commerce by the following 12 retail trades: automobile dealers; automobile tire and accessory stores; coal, fuel oil, and ice dealers; department; furniture; grocery; hardware; household appliance; jewelry; men's clothing; shoe; and women's specialty stores. The receivables of similar types of outlets were grouped as far as possible into these 12 retail trades. A small miscellaneous group of stores were not classified under any of the 12 trades and it was assumed that this miscellaneous group moved similarly to the combined total for the 12 trades. The monthly charge account receivables material for these trades, covering 1935–41, were weighted by type of trade according to the proportion of charge account receivables held at the end of 1939 by each trade as estimated from 1939 Census totals, and a combined monthly index for all trades computed.

Total monthly charge account sale debt for 1935 through 1941 was then estimated from this combined weighted index using December 1939 as the base point for dollar estimates.

For years previous to 1935 charge account receivables were estimated by using all available data on receivables or sales for the same types of trades. These particular figures should be considered rough estimates. This material was obtained from Retail Credit Survey data in some instances, from Nugent figures relating to receivables of certain kinds of stores whose credit business was exclusively charge account, and through use of retail sales data in several trades.

The 1942 figures are based on a relationship derived from the movement of total charge account sale debt and department store charge account receivables during the 1935–40 period. Monthly department store charge account receivables are reported currently to the Federal Reserve Board. The relationship between total charge account debt and department store debt was not deemed reliable for projection of total charge account debt during May–August 1942, when the Federal Reserve System's regulation of charge accounts first showed their effects. Charge accounts of most outlets except grocery stores and milk dealers come within the scope of these new regulations which have reduced the repayment period on charge accounts. As grocery store and milk dealer charge accounts normally make up roughly one-fifth of total charge debt and since little pronounced variation is ever shown in the movement of these two types of accounts, we have reduced total charge account balances since May 1942 by only four-fifths the total amount indicated by the relationship employed.

### IV. OPEN CREDIT CASH LOAN DEBT

This series covers short-term debt arising from the consumer lending activities of commercial banks and pawnbrokers, when no specified repayment schedule is provided. Interest charges are for the most part not included with these receivables estimates.

**A. Commercial Banks.**—This series covers consumer debt arising from regular 30-, 60-, and 90-day accommodation credit loans extended by commercial banks.

The magnitude of the commercial bank estimates is based upon the results of the June 1942 Call Report from which data on single payment consumer loans were obtained for the first time.

The monthly movement of these receivables from March 1941 through the current date was based upon a break-down of "all other" loans as reported by commercial banks. "All other" loans include all consumer installment receivables and single payment loan receivables in addition to state and local government loans, religious and charitable loans. The last four types of loans amount in volume to roughly one-third of total "all other" loans, and it is claimed that the movement of these loans is slight. From March 1941 we therefore developed a monthly series on total "all other" loans, subtracted total installment receivables from this item, and assumed that single payment consumer loans move in direction similar to a centered 3-month moving average of this residual item.

The monthly estimates from March 1941 through the current date were developed by the following procedure; using data from the 101 city sample of banks on "all other" loans, monthly estimates of commercial bank "all other" loans were projected from each semi-annual Call Report date beginning with December 1940 and adjusted at each half-year point. Then monthly estimates by the Department of Commerce covering commercial bank installment receivables for the year 1941 and by the Federal Reserve System for 1942 were deducted from estimated "all other" loans. The residual item was then used to project the June 1942 single payment loan data back to March 1941.

Prior to March 1941, similar estimates were prepared quarterly back to December 1939 and estimated monthly by using values obtained from a free-hand curve through the quarterly points.

Prior to December 1939, estimates of single-payment loans were made for year-end points. The December 1938 figure was derived from the trend of the total "all other" loans series, while close of year figures before 1938 were projected from the 1938 figure using the trend of commercial bank single payment loans as estimated by Rolf



Nugent in "Consumer Credit and Economic Stability." Monthly estimates were made by drawing a smooth hand curve through these year-end points and reading the values from the curve.

*B. Pawnbrokers.*—This series covers consumer debt arising from the lending activities of pawnbrokers. The 1929-40 monthly estimates represent a straight line interpolation of Nugent's year-end estimates. The 1941 and 1942 estimates are the December 1940 Nugent estimate carried as a constant.

#### V. SERVICE DEBT

This series includes debt (in length of term of similar to charge accounts) arising from services rendered by medical practitioners, hospitals, laundries, cleaning and pressing establishments, funeral parlors, public utilities, and correspondence schools. The principal exclusion is probably consumer debt arising from legal services, for which field no data are available at the present time. Generally, interest is not charged in the extension of service credit and therefore these estimates exclude any such charges.

The monthly service debt estimates were developed by this Bureau using Russell Sage Foundation year-end estimates for 1929 through 1940 as base points. Monthly interpolations of these year-end figures were based on a relationship derived between the service debt year-end figures and income payments for the service industries (for the 4 months ending each year). 1941 and current year monthly estimates of service debt are based on this relationship.

#### Future Development of the Consumer Debt Series

With the advent of Regulation W, more complete consumer credit statistics are becoming available for the first time. The statement submitted to the Federal Reserve System by Regulation W registrants for the year ending September 30, 1941, provided over-all aggregates of credit volume and receivables for the different retail and financial agencies in the installment credit field.

These data, after necessary adjustments for nonconsumer credit, may eventually provide a bench mark for the inauguration of a retail installment receivables series by type of institution holding the outstanding credit balances instead of by type of institution originating the credit. For example, the automobile dealer series, presented in table 5 of this article refers to total receivables arising from installment sales of automobile dealers regardless of whether the receivables are held by automobile dealers or not. With an institutional series, these same receivables would be distributed among sales finance companies, commercial banks and industrial banking companies, in addition to automobile dealers. All of the above mentioned financial agencies purchase installment paper from automobile dealers. A similar distribution of receivables would apply also to credit originating from other types of retail outlet.

The recent development by the Federal Reserve System of a monthly commercial bank series covering total bank installment receivables is an important addition to series on institutional holdings. This series in addition to the data now collected by the Bureau of Census on sales finance company holdings of different types of receiv-

ables, should help greatly in the construction of an over-all monthly series on agency holdings of installment receivables.

There are in addition several relatively unexplored sources of consumer credit, which, when more complete data become available, should be included with this short-term debt series. Life insurance company loans to policyholders are probably the most important item of this omitted group. As of September 1942 total policy loans outstanding amounted to roughly \$2.5 billions. Although life insurance policy loans are in effect loans against the reserve value of policies or in other words loans against savings, the loans if repaid in cash over a period of years are similar to any other type of consumer credit. It is known that a very substantial volume of life insurance loans are never repaid in cash, thus constituting a withdrawal of previously accumulated savings. Where this is the case, the loans should not be considered a part of consumer credit. Of those loans repaid in cash, it is known that a considerable volume represent consumer credit of more than 5 year's duration. Such loans, of course, by definition should also be excluded from this short-term series. If more comprehensive statistics could be obtained from life insurance companies on their policy loans—particularly as to repayments, duration and purpose of loans—a basis for estimating the amount of consumer credit policy loans could be provided.

Another probable source of short-term consumer debt is the building and loan association group. The Regulation W registration statement indicated that there was about \$225 millions of installment credit receivables (other than real estate) on the books of building and loan associations. These organizations may make personal loans to holders of share balances against these balances and may also issue notes to present mortgagees for repair and modernization purposes. Nothing is known of the term of loans made to share holders or as to the proportion of such loans that results in a withdrawal of shares. It is believed that most repair and modernization notes are added to the mortgage and paid off along with the mortgage. This would mean that building and loan association repair and modernization notes are long-term debt. As more information is published about building and loan association activities in the personal loan and home improvement field, it may be possible to segregate what is short-term consumer debt from longer term debt.

Other improvements in the installment cash loan field may be provided by the use of annual State banking reports, particularly in the case of industrial banks, personal finance companies and miscellaneous lenders. Annual reports or other useful data are often available in each State where the different types of agencies operate. Reports give loan balances outstanding at the end of the report year for each agency. If complete United States totals can be developed from such sources, State by State, these totals can be used as bench mark figures to which the monthly data should be adjusted.

In the service credit field, the Bureau of Foreign and Domestic Commerce is in the process of tabulating income and receivables data obtained from questionnaires sent to doctors, dentists, veterinarians, nurses, and lawyers. These data should provide a new set of bench mark material for estimates of consumer obligations to professional people.

Table 9.—Monthly Series Used for Current Projection of Consumer Debt Estimates, by Types

Type of consumer debt	Series used for current projection	Source of data
Installment sale debt:		
Automobile dealers.....	Sales finance companies—index of automobile financing.....	Bureau of Census.
Department stores.....	Department store credit—index of instalment receivables.....	Bureau of Foreign and Domestic Commerce.
Mail-order companies.....	Confidential report on mail-order company credit—index of instalment receivables.....	Do.
Furniture stores.....	Retail instalment credit—index of furniture store instalment receivables.....	Do.
Household-appliance stores.....	Retail instalment credit—index of household appliance store instalment receivables.....	Do.
Jewelry stores.....	Retail instalment credit—index of jewelry store instalment receivables.....	Do.
"All other" stores.....	Trend of combined receivables of department stores, mail-order companies, furniture, household appliance and jewelry stores.	Do.
Installment cash loan debt:		
Commercial banks.....	Commercial bank instalment loans—combined dollar estimates of personal loans and loans made directly for the purchase of merchandise.	Federal Reserve System.
Credit unions.....	Credit union instalment loans to consumers—dollar estimates of outstanding loan balances.	Bureau of Foreign and Domestic Commerce.
Industrial banks.....	Industrial bank instalment loans to consumers—dollar estimates of outstanding loan balances.	Do.
Personal finance companies.....	Personal finance company instalment loans to consumers—dollar estimates of outstanding loan balances.	Do.
Repair and modernization loans.....	FHA Title I loans insured used by Bureau to estimate FHA receivables. Commercial bank instalment loans—uninsured repair and modernization balances.	Federal Housing Administration. Federal Reserve System.
Miscellaneous lenders.....	Trend of personal finance company instalment loan balances.....	Bureau of Foreign and Domestic Commerce.
Charge account sale debt.....	Department store credit—index of charge account receivables used to estimate current charge receivables on basis of relationship between total charge account debt and department store charge accounts.	Do.
Open credit cash loan debt:		
Commercial banks.....	Commercial bank instalment loans, and weekly reporting member banks from 101 cities. Estimated by Bureau from trend of residual item obtained by deducting total commercial bank instalment receivables from total "all other" loans of all banks, as estimated by Bureau from weekly reporting member bank data.	Federal Reserve System.
Pawnbrokers.....	1940 December estimate held constant.....	Russell Sage Foundation estimate.
Service debt.....	Salaries and wages in the service industries—used to estimate total service debt on basis of relation between service debt and salaries and wages in the service industries.	Bureau of Foreign and Domestic Commerce.

# Monthly Dividend Payments, 1941-42

By Tynan Smith

THE accompanying table presents a new series of monthly dividend payments covering the period January 1941 through October 1942. Hereafter, the monthly figures will appear currently in the Business Statistics section of the Survey of Current Business.

Cash dividend payments during the first 10 months of 1942 were 8.6 percent lower than those of the same period of 1941, the cumulative total reported thus far this year being 3,236 million dollars as compared with 3,540 million a year ago.

Most of this decline was due to the drop in dividends paid by the manufacturing and heat, light, and power groups. Dividend payments by both groups fell 14 percent in the first 10 months of 1942 from the comparable 1941 figure. In the case of manufacturing the trend has been continuously downward since the first of the year, while in the case of heat, light, and power the decline was concentrated in the first quarter with the last four months showing a slight increase in dividend payments over the same period of last year.

The downward trend in the dividend payments of manufacturing corporations is a composite of the widely diverging trends of the subgroups of the manufacturing industry. These diverse trends appear, for most groups, to bear little relation to the influence of war production.

The relative decline in 1942 is partly a result of the substantial payments made on dividend arrearages on preferred stock in 1941. An extreme example of this occurs in the paper and printing group in which dividends during the first 10 months of 1942 were more than 60 percent less than during the same period of last year. This decline was primarily due to one company which paid the arrearages on its preferred stock in October of last year, amounting to over 60 million dollars.

The corporations formerly manufacturing automobiles, one of the largest of the subgroups, registered a decline of 33 percent for the 10 months period, reflecting the transition to war production. Transportation equipment was the only other manufacturing subgroup to have a greater than average decline, dropping by 37 percent. The upward trend in dividend payments of this group during the first quarter was sharply reversed during recent months, chiefly because of the failure of a few of the large aircraft manufacturers to pay dividends this year.

There are four manufacturing subgroups, textiles and apparel, nonferrous metals, machinery, and electrical machinery, which have experienced gains in

dividend payments this year. In each case the increase was most marked in the first quarter and nonferrous metals was the only one of these groups to show an increase for the last 4 months over the same period of 1941.

Gains were registered by two of the major industrial groups—railroad transportation and trade. The rise in the former resulting from the war activity is reflected in the 4 percent increase in dividends paid this year. A more pronounced gain, 10 percent, was reported for the trade groups. This upward trend has been consistent indicating that the curtailment of consumer's goods output has not been seriously felt as yet.

## Purpose and Scope of the Series.

The Bureau of Foreign and Domestic Commerce dividend series is intended to replace the compilations formerly made available by the N. Y. Journal of Commerce.<sup>1</sup> Although the dividend series was compiled for its use in the estimates of national income, it is of considerable interest in itself.<sup>2</sup> As a measure of the current cash income of shareholders a series of dividend payments is of particular interest at the present time in connection with problems of inflation and of fiscal policy. Such a series has long been used by investors in considering the liberality of corporate dividend policy. It cannot be used as a measure of changes in corporate earnings since dividends are sometimes paid out of past earnings, particularly in depression years, while during more prosperous years there is a tendency for corporations to retain a larger proportion of earnings. Accordingly, it is more meaningful to compare dividend disbursements with corporate profits in order to establish the relative stability of returns to stockholders as compared with corporate earnings.<sup>3</sup>

The monthly dividend series attempts to measure, as did the Journal of Commerce series, the volume of dividends payable within a given month. The date payable appears to be the most desirable basis for the tabulations because of the somewhat random nature of the date of declaration. Moreover, for most purposes it is more significant to know when the dividends were actually paid than to know when they were declared.

<sup>1</sup> The New York Times discontinued its series of monthly dividend declarations in November 1941. The present series is not comparable with the New York Times series since the latter measured the volume of dividends declared within a given month.

<sup>2</sup> The dividend series here presented includes no adjustment for dividends paid to other enterprises whereas the dividend component of national income includes only dividends paid to individuals.

<sup>3</sup> A quarterly profits series was presented in the Survey of Current Business, June 1942.



Table 1.—Reported Monthly Dividend Payments by Industry Groups, 1941–42

(Millions of dollars)

Month	Manufacturing															Trade	Finance	Railroads	Heat, light, and power	Communications	Miscellaneous <sup>1</sup>	
	Total	Mining	Total	Food and tobacco	Textiles and leather	Paper and printing	Chemicals	Petroleum	Iron and steel	Non-ferrous metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Automobiles	Other manufactures							
Number of companies.....	4,353	162	1,813	248	200	141	149	64	216	58	275	95	81	72	214	250	1,318	160	316	78	256	
Monthly totals																						
1941	321.3	3.1	81.5	23.2	4.6	4.3	15.2	8.3	5.3	3.3	7.2	1.5	0.1	1.2	7.3	15.4	63.9	27.4	79.1	47.5	3.4	
January.....	165.2	2.8	54.8	16.4	1.9	1.1	6.7	3.0	9.9	3.5	5.1	.9	.2	2.8	3.3	6.9	31.7	7.8	54.8	2.1	4.3	
February.....	518.2	21.3	241.9	19.0	6.8	10.5	34.1	42.3	28.9	7.5	18.4	10.5	4.1	45.6	14.2	25.0	23.0	8.3	42.1	150.0	6.6	
March.....	318.8	5.8	133.0	30.5	6.1	5.3	17.0	13.9	14.2	5.5	11.0	13.0	1.0	3.6	11.9	14.5	45.4	18.2	49.9	47.5	4.5	
April.....	153.8	2.3	61.8	18.4	2.4	1.8	10.8	3.1	10.8	4.7	3.0	.3	.3	3.0	2.7	5.8	14.3	1.8	61.7	1.4	4.7	
May.....	584.1	32.7	274.9	19.6	7.0	18.5	41.5	43.2	20.6	7.5	19.8	10.3	13.8	57.4	15.2	25.4	27.8	29.2	34.5	151.3	8.3	
June.....	364.7	4.3	153.6	30.6	8.5	5.2	15.9	19.4	22.6	6.0	13.6	12.9	3.3	4.5	11.1	14.3	57.9	28.6	51.6	47.4	7.0	
July.....	187.1	2.7	70.4	16.5	5.2	1.5	9.6	3.1	11.0	4.7	4.6	.9	3.5	3.2	6.6	5.8	35.8	8.9	57.7	1.4	4.4	
August.....	523.1	27.3	248.4	21.5	5.6	8.1	34.8	28.2	22.7	8.9	24.0	10.8	11.9	56.7	15.2	23.9	22.6	11.6	32.0	150.0	7.3	
September.....	404.1	3.8	229.6	30.3	7.3	66.4	17.6	17.6	23.5	5.8	17.7	13.3	13.8	4.3	12.0	13.6	41.8	18.4	44.7	47.1	5.1	
October.....	185.2	4.9	86.4	17.5	5.7	6.2	9.2	3.2	11.3	5.3	9.4	1.1	4.3	3.8	9.4	4.3	18.8	7.0	57.8	1.4	4.6	
December.....	987.5	60.3	550.0	50.9	17.8	14.2	51.1	108.9	59.1	26.2	46.2	28.5	34.1	67.3	45.7	50.0	54.3	53.6	42.1	152.3	24.9	
Total.....	4,713.1	171.3	2,186.3	294.4	78.9	143.1	263.5	294.2	239.9	88.9	180.0	105.0	90.4	253.4	154.6	204.9	437.3	220.8	608.0	799.4	85.1	
Monthly average.....	392.8	14.3	182.2	24.5	6.6	11.9	22.0	24.5	20.0	7.4	15.0	8.8	7.5	21.1	12.9	17.1	36.4	18.4	50.7	66.6	7.1	
1942																						
January.....	295.7	2.0	95.3	21.2	5.6	5.3	15.3	8.1	5.5	3.2	8.1	11.4	.1	1.6	9.9	15.1	60.5	28.0	43.8	47.1	3.9	
February.....	148.4	3.1	61.7	17.4	2.4	1.5	8.1	3.1	11.0	3.5	7.4	.6	.3	3.2	3.2	8.7	30.3	7.7	31.2	2.1	3.6	
March.....	482.3	23.0	212.9	18.7	6.5	8.6	29.2	24.5	30.6	9.9	22.5	9.9	5.4	33.1	14.0	28.3	18.3	9.3	32.8	150.0	7.7	
April.....	339.3	4.6	134.4	28.0	7.5	4.6	17.0	16.4	12.1	5.4	10.6	13.5	5.3	3.1	10.9	15.8	42.6	20.6	69.1	47.6	4.6	
May.....	123.5	1.8	66.6	21.1	2.9	2.0	8.9	3.0	10.6	4.7	4.6	.9	1.2	3.5	3.2	3.8	11.9	1.9	32.2	1.4	3.9	
June.....	538.8	30.2	224.1	16.0	6.2	7.2	27.8	44.2	31.0	9.7	21.2	7.9	8.2	33.0	11.7	30.6	26.3	32.3	38.4	148.6	8.3	
July.....	361.3	3.4	139.7	29.5	8.6	4.1	17.2	19.4	10.3	7.7	11.5	12.6	3.6	3.9	11.3	14.0	54.9	30.0	65.3	47.8	6.2	
August.....	153.1	3.5	71.8	19.8	4.5	1.7	8.9	3.4	10.0	4.5	3.1	4.1	.2	5.7	5.9	3.9	29.3	8.9	31.0	1.4	3.3	
September.....	471.0	25.6	199.9	17.1	4.3	7.0	25.9	31.5	27.4	9.0	22.1	4.7	7.0	31.1	12.3	31.2	20.0	10.8	31.0	145.0	7.5	
October.....	322.3	4.8	126.2	23.9	7.2	4.5	16.7	16.1	10.9	5.2	13.6	12.4	1.5	3.1	11.1	14.1	43.0	17.1	62.4	50.1	4.6	
Cumulative monthly totals																						
1941	321.3	3.1	81.5	23.2	4.6	4.3	15.2	8.3	5.3	3.3	7.2	1.5	0.1	1.2	7.3	15.4	63.9	27.4	79.1	47.5	3.4	
January.....	486.5	5.9	136.3	39.6	6.5	5.4	21.9	11.3	15.2	6.8	12.3	2.4	.3	4.0	10.6	22.3	95.6	35.2	133.9	49.6	7.7	
February.....	1,004.7	27.2	378.2	58.6	13.3	15.9	56.0	53.6	44.1	14.3	30.7	12.9	4.4	49.6	24.8	47.3	118.6	43.5	176.0	199.6	14.3	
March.....	1,323.5	33.0	511.2	89.1	19.4	21.2	73.0	67.5	58.3	19.8	41.7	25.9	5.4	53.2	36.7	61.8	164.0	61.7	225.9	247.1	18.8	
April.....	1,477.3	35.3	573.0	107.5	21.8	23.0	83.8	70.6	69.1	24.5	44.7	26.7	5.7	56.2	39.4	67.6	178.3	63.5	287.6	248.5	23.5	
May.....	2,061.4	68.0	847.9	127.1	28.3	41.5	125.3	113.8	89.7	32.0	64.5	37.5	19.5	113.6	54.6	93.0	206.1	92.6	322.1	399.8	31.8	
June.....	2,426.1	72.3	1,001.5	157.7	37.3	46.7	141.2	133.2	112.3	38.0	78.1	50.4	22.8	118.1	65.7	107.3	260.0	121.3	373.7	447.2	38.8	
July.....	2,613.2	75.0	1,071.9	174.2	42.5	48.2	160.8	136.3	123.3	42.7	82.7	51.3	26.3	121.3	72.3	113.1	299.8	130.2	431.4	448.6	43.2	
August.....	3,136.3	102.3	1,320.3	195.7	48.1	56.3	185.6	164.5	146.0	51.6	106.7	62.1	38.2	178.0	87.5	137.0	322.4	141.8	463.4	598.6	50.5	
September.....	3,540.4	106.1	1,549.9	226.0	55.4	122.7	203.2	182.1	169.5	57.4	124.4	75.4	52.0	182.3	99.5	150.6	364.2	160.2	508.1	645.7	55.6	
October.....	3,725.6	111.0	1,636.3	243.5	61.1	128.9	212.4	183.3	180.8	62.7	133.8	76.5	56.3	186.1	108.9	154.9	383.0	167.2	565.9	647.1	60.2	
December.....	4,713.1	171.3	2,186.3	294.4	78.9	143.1	263.5	294.2	239.9	88.9	180.0	105.0	90.4	253.4	154.6	204.9	437.3	220.8	608.0	799.4	85.1	
1942																						
January.....	295.7	2.0	95.3	21.2	5.6	5.3	15.3	8.1	5.5	3.2	8.1	11.4	.1	1.6	9.9	15.1	60.5	28.0	43.8	47.1	3.9	
February.....	444.1	5.1	157.0	38.6	8.0	6.8	23.4	11.2	16.5	6.7	15.5	12.0	.4	4.8	13.1	23.8	90.8	35.7	75.0	49.2	7.5	
March.....	926.4	28.1	369.9	57.3	14.5	15.4	52.6	35.7	47.1	16.6	38.0	21.9	5.8	37.9	27.1	52.1	109.1	45.0	107.8	199.2	15.2	
April.....	1,265.7	32.7	504.3	85.3	22.0	20.0	69.6	52.1	59.2	22.0	48.6	35.4	11.1	41.0	38.0	67.9	151.7	65.6	176.9	246.8	19.8	
May.....	1,389.2	34.5	570.9	106.4	24.9	22.0	78.5	55.1	69.8	26.7	53.2	36.3	12.3	44.5	41.2	71.7	163.6	67.5	209.1	248.2	23.7	
June.....	1,928.0	64.7	795.0	122.4	31.1	29.2	106.3	99.3	100.8	36.4	74.4	44.2	20.5	77.5	52.9	102.3	189.9	99.8	247.5	396.8	32.0	
July.....	2,289.3	68.1	934.7	151.9	39.7	33.3	123.5	118.7	111.1	44.1	85.9	56.8	24.1	81.4	64.2	116.3	244.8	129.8	312.8	444.6	38.2	
August.....	2,442.4	71.6	1,006.5	171.7	44.2	35.0	132.4	122.1	121.1	48.6	89.0	60.9	24.3	87.1	70.1	120.2	274.1	138.7	348.8	446.0	41.5	
September.....	2,913.4	97.2	1,206.4	188.8	49.0	42.0	158.3	153.6	148.5	57.6	111.1	65.6	31.3	118.2	82.4	151.4	294.1	149.5	374.8	591.0	49.0	
October.....	3,235.7	102.0	1,332.6	212.7	56.2	46.5	175.0	169.7	159.4	62.8	124.7	78.0	32.8	121.3	93.5	165.5	337.1	166.6	437.2	641.1	53.6	

<sup>1</sup> Includes agriculture, contract construction, services, transportation other than railroads, and public utilities other than heat, light, and power.

Nearly 4,500 corporations are covered by the dividend series. While all dividend payments for which current information is available are included, the series is necessarily a sample since there are some dividend payments which are not reported. The coverage of the sample in terms of volume of dividend payments is quite large, slightly more than 70 percent.<sup>4</sup> It is, however, the movement of the series rather than the level which is important.

<sup>4</sup> The Journal of Commerce series covered approximately 60 percent of the total cash dividend payments shown in the Bureau of Internal Revenue tabulations of corporation income tax returns for 1940, the last year for which the income tax returns have been tabulated. Since the dividend aggregate of the Bureau of Foreign and Domestic Commerce series was 20 percent greater than that of the Journal of Commerce series of 1941, it is estimated that the coverage of the former series is approximately 70 percent.

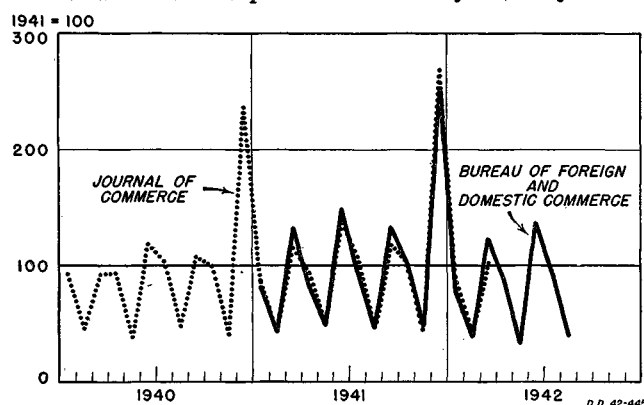
In order to present the dividend series in proper perspective and to facilitate comparisons, it would be desirable to have the series on a seasonally adjusted basis, particularly since dividend payments display marked seasonal movements. Over the short period covered by the present series it is not possible to work out a satisfactory seasonal pattern. Since there is a close correspondence between this dividend series and that of the Journal of Commerce during the period in which the two overlap, an expedient was attempted of computing seasonal factors based on the movements of the latter series from 1938 through 1941. However, the results indicated a very definite shift in the seasonal pattern. A few years ago the largest dividend pay-

ments were made in the first month of each quarter. This pattern has gradually shifted so that dividend payments are now concentrated at the end of each quarter with the first month still showing substantial payments. In view of this shifting seasonal pattern it is preferable to defer the seasonal adjustment for the present until sufficient data are accumulated to determine the proper adjustment.

A comparison of the Bureau of Foreign and Domestic Commerce dividend series with that of the Journal of

Commerce series. This can be accounted for, at least in part, by the shifting seasonal pattern of dividend payments referred to above. The group of companies covered by the Bureau of Foreign and Domestic Commerce has been selected only recently while the group of corporations included in the Journal of Commerce series was selected in 1938. The additional corporations included in the former tabulation are chiefly those which began or resumed paying dividends within the last few years and these companies have tended to make their dividend payments at the end of the quarter.

Chart 1.—Indexes of Corporate Dividend Payments by Sources



Sources: U. S. Department of Commerce and Journal of Commerce Corporation

Commerce for the period during which both series are available indicates a high degree of comparability between the two. The former series moves on a slightly higher level, as shown by the figures in table 1, due to the wider coverage of the Bureau of Foreign and Domestic Commerce series.<sup>5</sup> The movements of the two series are always in the same direction and of comparable magnitude. This is indicated by chart 1 which shows the relative movements of the two series. The present dividend series appears to fluctuate a little more widely and tends to show higher peaks for the last month of each quarter and sharper drops to the first month of the following quarter than does the

<sup>5</sup> The Journal of Commerce total for 1941 was 3,853.6 million dollars, and the monthly average was 321.1.

#### Sources and Methods.

The tabulations of monthly dividend payments are based on the reports in Moody's *Dividend Record*. Dividend payments by companies incorporated outside the United States and its possessions were eliminated. Liquidating dividends were excluded from the tabulations since they represent a repayment of capital investment rather than a disbursement of earnings. Stock dividends were excluded since they are not disbursements but rather capitalizations of earnings. In the case of alternative stock dividends in which the shareholder is offered a payment in either cash or stock it was assumed that the corporation would make the offering of stock sufficiently attractive to induce most of the shareholders to accept the stock. Consequently, such dividends were omitted from the tabulations. The resulting series covers the cash dividends paid on both preferred and common stock by 4,353 domestic corporations. Corporations added to the group in the future will be those which have not paid dividends during 1941 and 1942. This will assure comparability.

The data on shares of stock outstanding are obtained from Moody's *Industrial Reports*. An effort was made to keep current the number of shares outstanding by taking account of stock dividends and by reference to the monthly Consolidated Stock List, covering all stocks listed on the exchanges, prepared by the Securities and Exchange Commission. For a few companies for which dividends were reported no data on the number of shares outstanding could be obtained. Since the companies involved were small both in size and number, their omission has no significant effect on the dividend series.

The corporations included in the dividend tabulations were classified according to the Standard Industrial Classification developed by the Division of Statistical Standards, Bureau of the Budget. The industrial classification was made on the basis of the major pre-war activity of the corporations.

# Monthly Business Statistics

The data here are a continuation of the statistics published in the 1942 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1938 to 1941, 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 1938. Series added or revised since publication of the 1942 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variation.

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

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941				1942							
	Sep-tember	Sep-tember	Oct-ober	Nov-ember	Dec-ember	Janu-ary	Febru-ary	March	April	May	June	July	August	
<b>BUSINESS INDEXES</b>														
<b>INCOME PAYMENTS</b>														
Indexes, adjusted:														
Total income payments.....1935-39=100..	‡ 173.0	143.1	145.4	146.5	154.7	* 156.1	* 157.4	* 157.8	* 160.9	* 161.9	* 165.8	* 168.7	* 171.6	
Salaries and wages.....do.....	‡ 191.1	150.1	152.6	153.7	161.5	* 163.6	* 166.3	* 167.7	* 171.1	* 174.2	* 180.5	* 185.1	* 188.6	
Total nonagricultural income.....do.....	‡ 169.3	141.3	143.5	144.5	150.3	* 152.3	* 154.1	* 155.3	* 157.7	* 159.5	* 163.6	* 166.4	* 168.1	
Total.....mil. of dol.	‡ 10,128	8,280	8,508	8,071	9,397	* 8,355	* 7,976	* 8,734	* 8,719	* 8,553	* 9,578	* 9,329	* 9,157	
Salaries and wages:														
Totals.....do.....	‡ 6,862	5,431	5,592	5,555	5,830	* 5,672	* 5,747	* 5,883	* 6,039	* 6,211	* 6,452	* 6,486	* 6,639	
Commodity-producing industries.....do.....	‡ 3,273	2,481	2,539	2,505	2,550	* 2,540	* 2,613	* 2,643	* 2,752	* 2,870	* 2,977	* 3,089	* 3,209	
Work-relief wages.....do.....	‡ 30	79	80	79	87	77	77	75	68	58	53	45	35	
Direct and other relief.....do.....	‡ 85	89	89	90	92	94	95	94	92	89	87	86	86	
Social-security benefits and other labor income.....mil. of dol.	‡ 162	151	152	152	159	174	173	177	171	166	167	172	167	
Dividends and interest.....do.....	‡ 1,000	918	855	849	1,583	* 744	* 410	* 981	* 758	* 460	* 1,201	* 827	417	
Entrepreneurial income and net rents and royalties.....mil. of dol.	‡ 2,019	1,691	1,820	1,725	1,733	1,671	1,551	1,599	* 1,659	* 1,627	* 1,671	* 1,758	1,848	
Total nonagricultural income.....do.....	‡ 8,855	7,328	7,435	7,109	8,456	* 7,515	* 7,253	* 7,977	* 7,897	* 7,748	* 8,703	* 8,341	8,069	
<b>AGRICULTURAL INCOME</b>														
Cash income from farm marketings:†														
Crops and livestock, combined index:														
Unadjusted.....1935-39=100..	‡ 257.0	193.5	217.0	182.0	170.0	151.5	125.5	135.5	148.0	149.5	161.0	183.5	212.5	
Adjusted.....do.....	‡ 208.0	152.0	151.5	153.0	167.5	180.5	179.5	175.0	191.0	188.5	191.5	192.5	204.5	
Crops.....do.....	‡ 220.5	153.5	150.5	155.0	163.0	184.0	179.5	166.5	189.0	193.0	166.5	187.5	209.5	
Livestock and products.....do.....	‡ 199.5	160.5	152.0	151.0	170.5	178.5	179.5	192.0	185.0	192.0	208.0	196.0	201.5	
Dairy products.....do.....	‡ 167.5	145.0	145.5	145.0	141.5	148.0	166.0	153.0	163.0	165.5	163.0	161.0	164.0	
Meat animals.....do.....	‡ 229.5	157.5	159.0	154.5	190.5	192.5	194.5	196.0	219.0	203.0	251.5	226.0	234.0	
Poultry and eggs.....do.....	‡ 181.0	142.0	145.0	155.0	174.5	199.0	184.0	194.0	175.0	174.5	177.0	180.5	187.0	
<b>INDUSTRIAL PRODUCTION</b> (Federal Reserve)														
Unadjusted:														
Combined index.....1935-39=100..	‡ 191	167	168	167	164	* 166	167	168	172	175	177	* 180	* 187	
Manufactures.....do.....	‡ 201	172	173	173	171	173	175	177	* 181	183	185	* 189	* 196	
Durable manufactures.....do.....	‡ 266	* 205	210	209	* 211	216	* 221	* 228	* 234	240	* 246	* 251	* 260	
Steel*.....do.....	‡ 219	200	207	207	205	209	211	218	219	219	216	216	218	
Lumber and products.....do.....	‡ 135	148	145	134	128	122	128	129	132	135	139	140	138	
Furniture.....do.....	‡ 138	166	159	154	155	142	147	147	142	143	140	137	136	
Lumber.....do.....	‡ 133	144	138	124	113	112	118	120	127	131	138	141	139	
Machinery†.....do.....	‡ 305	228	232	230	243	250	* 259	* 268	* 273	* 279	* 287	* 289	* 299	
Nonferrous metals.....do.....	‡ 190	191	185	190	192	191	187	180	177	182	187	191	189	
Stone, clay, and glass products.....do.....	‡ 164	175	175	169	147	138	132	140	151	163	* 158	* 151	* 160	
Cement.....do.....	‡ 200	184	185	171	153	137	132	141	161	178	183	186	195	
Glass containers.....do.....	‡ 166	168	172	170	153	165	164	176	176	190	171	151	167	
Polished plate glass.....do.....	‡ 38	120	117	120	80	68	47	43	35	37	32	30	30	
Transportation equipment.....do.....	‡ 481	245	269	276	279	305	315	330	350	* 373	* 396	* 428	* 460	
Automobile bodies, parts and assembly.....1935-39=100..	‡ 127	134	146	142	120	118	105	105	104	107	112	116	* 124	
Non-durable manufactures.....do.....	‡ 149	145	143	144	138	137	138	137	138	* 137	136	139	144	
Alcoholic beverages.....do.....	‡ 150	137	137	118	106	112	117	113	113	120	116	133	140	
Chemicals.....do.....	‡ 174	148	153	151	153	155	161	166	168	166	* 166	* 167	* 170	
Leather and products.....do.....	‡ 112	129	127	123	116	124	131	128	131	124	* 115	* 114	* 115	
Shoes.....do.....	‡ 111	132	125	116	110	120	126	129	131	122	112	114	117	
Manufactured food products.....do.....	‡ 178	159	143	139	130	124	122	121	123	131	* 139	156	* 165	
Dairy products†.....do.....	‡ 144	142	117	100	98	99	109	124	152	* 193	* 210	* 207	* 193	
Meat packing.....do.....	‡ 147	119	134	152	165	173	135	131	134	140	149	138	* 132	
Paper and products.....do.....	‡ 149	151	151	152	146	151	153	155	151	144	133	122	130	
Paper and pulp.....do.....	‡ 151	155	159	154	159	160	161	167	149	134	121	130	130	
Petroleum and coal products.....do.....	‡ 134	135	136	138	132	129	122	118	117	115	* 117	121	121	
Coke.....do.....	‡ 166	* 153	153	153	160	161	161	160	162	164	164	163	165	
Petroleum refining.....do.....	‡ 131	131	132	134	134	128	124	116	111	110	108	110	114	
Printing and publishing.....do.....	‡ 107	125	131	132	131	125	126	126	123	115	103	96	* 102	
Textiles and products.....do.....	‡ 155	151	150	156	154	158	156	153	157	156	153	154	* 153	
Cotton consumption.....do.....	‡ 172	156	161	167	155	169	174	169	177	175	169	166	169	
Rayon deliveries.....do.....	‡ 169	168	172	179	179	180	174	175	170	169	169	168	* 168	
Wool textile production.....do.....	‡ 144	169	164	166	178	161	153	148	153	150	151	159	153	
Tobacco products.....do.....	‡ 132	132	133	134	110	126	121	117	119	123	132	131	135	
Minerals†.....do.....	‡ 137	138	139	135	* 126	125	118	125	130	132	* 131	* 136	136	
Fuels†.....do.....	‡ 128	130	132	131	131	131	130	122	121	121	121	121	* 126	
Anthracite.....do.....	‡ 129	127	127	103	98	104	121	116	122	115	117	122	118	
Bituminous coal†.....do.....	‡ 150	146	146	145	144	144	141	140	150	147	144	141	140	
Crude petroleum.....do.....	‡ 119	124	127	128	129	129	127	115	109	111	113	112	* 121	
Metals.....do.....	‡ 189	182	181	161	98	91	92	96	153	189	195	* 194	* 195	

\* Revised.

† Preliminary.

‡ The total includes data for distributive and service industries and government which have been discontinued as separate series to avoid disclosure of military pay rolls.

§ Scattered revisions in figures beginning January 1940 for dairy products, minerals, and fuels, beginning February 1939 for bituminous coal, and in figures for the first half of 1941 for machinery and anthracite, are available on request.

\*New series, see note marked with an "\*" on p. S-2.

† Revised series. Earlier data for the revised indexes on a 1935-39 base for cash income from farm marketings will be published in a subsequent issue.



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

COMMODITY PRICES

COST OF LIVING													
National Industrial Conference Board:													
Combined index.....1923=100..	98.6	90.8	92.0	92.9	93.2	94.5	95.1	96.1	97.1	97.3	97.3	97.8	98.1
Clothing.....do.....	88.4	76.9	78.3	79.6	80.1	82.4	84.5	85.8	88.4	88.6	88.1	88.0	88.2
Food.....do.....	102.8	89.4	90.7	92.2	92.6	95.2	95.7	97.5	98.8	99.1	99.5	100.3	101.1
Fuel and light.....do.....	90.5	89.4	90.0	90.2	90.3	90.3	90.4	90.4	90.1	90.5	90.4	90.4	90.4
Housing.....do.....	90.8	88.9	89.2	89.5	89.9	90.1	90.4	90.7	91.0	91.1	91.0	90.8	90.8
Sundries.....do.....	104.7	99.8	101.5	101.9	102.2	102.5	102.9	103.5	104.1	104.2	104.1	105.0	105.0
U. S. Department of Labor:													
Combined index.....1935-39=100..	117.8	108.1	109.3	110.2	110.5	112.0	112.9	114.3	115.1	116.0	116.4	117.0	* 117.5
Clothing.....do.....	125.8	110.8	112.6	113.8	114.8	116.1	119.0	123.6	126.5	126.2	125.3	125.3	* 125.2
Food.....do.....	126.6	110.7	111.6	113.1	113.1	116.2	116.8	118.6	119.6	121.6	123.2	124.6	126.1
Fuel, electricity, and ice.....do.....	106.2	103.7	104.0	104.0	104.1	104.3	104.4	104.5	104.3	104.9	105.0	106.3	106.2
Housefurnishings.....do.....	123.6	112.0	114.4	115.6	116.8	117.2	119.7	121.2	121.9	122.2	122.3	122.8	* 123.0
Rent.....do.....	108.0	106.8	107.5	107.8	108.2	108.4	108.6	108.9	109.2	109.9	108.5	108.0	* 108.0
Miscellaneous.....do.....	111.4	105.0	106.9	107.4	107.7	108.5	109.4	110.1	110.6	110.9	110.9	* 111.1	111.1
PRICES RECEIVED BY FARMERS‡													
U. S. Department of Agriculture:													
Combined index.....1909-14=100..	163	139	139	135	143	149	145	146	150	152	151	154	163
Chickens and eggs.....do.....	166	141	146	167	153	147	135	130	131	134	137	145	156
Cotton and cottonseed.....do.....	156	150	144	136	138	143	150	151	158	159	153	155	151
Dairy products.....do.....	156	140	145	148	148	148	147	144	142	143	141	144	151
Fruits.....do.....	129	89	107	98	98	102	98	111	118	131	148	131	126
Grains.....do.....	119	106	101	103	112	119	121	122	120	120	116	115	115
Meat animals.....do.....	195	163	154	149	157	164	173	180	190	189	191	193	200
Truck crops.....do.....	191	161	161	158	162	204	161	136	158	152	169	200	256
Miscellaneous.....do.....	172	131	144	128	154	169	133	132	136	138	134	139	173
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthracite.....1923-25=100..	88.8	88.3	88.7	88.4	88.5	88.8	88.9	88.9	87.5	88.9	88.8	88.8	88.8
Bituminous coal.....do.....	97.0	94.9	95.8	96.3	96.5	96.7	96.7	96.7	95.9	96.1	96.6	96.8	96.9
Food (see under cost of living above).													
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	113.1	105.2	106.2	107.5	108.3	110.2	111.9	112.5	113.4	113.2	113.1	113.1	113.1
Apparel:													
Infants.....do.....	108.0	101.2	102.1	103.2	103.7	104.9	106.7	107.5	108.6	108.3	108.0	108.0	108.0
Men's.....do.....	105.2	95.5	96.5	97.5	98.1	101.1	102.7	104.2	105.6	105.2	105.1	105.1	105.2
Women's.....do.....	112.7	104.1	105.7	106.9	107.7	109.1	111.2	112.1	113.2	113.0	112.9	112.8	112.7
Home furnishings.....do.....	115.5	106.9	108.5	109.5	110.2	112.7	114.3	115.1	115.8	115.7	115.6	115.6	115.5
Piece goods.....do.....	112.2	99.9	101.6	103.7	105.0	107.1	110.8	111.8	112.6	112.2	112.2	112.3	112.3
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 quotations).....1926=100..	* 99.6	91.8	92.4	92.5	93.6	96.0	96.7	97.6	98.7	98.8	98.6	98.7	* 99.2
Economic classes:													
Manufactured products.....do.....	* 99.2	92.8	93.9	93.8	94.6	96.4	97.0	97.8	98.7	99.0	98.6	98.6	* 98.9
Raw materials.....do.....	102.2	90.0	89.7	90.2	92.3	96.1	97.0	98.2	100.0	99.7	99.8	100.1	101.2
Semimanufactured articles.....do.....	92.9	90.3	89.9	89.7	90.1	91.7	92.0	92.3	92.8	92.9	92.8	92.8	92.7
Farm products.....do.....	107.8	91.0	90.0	90.6	94.7	100.8	101.3	102.8	104.5	104.4	104.4	105.3	106.1
Grains.....do.....	93.6	85.3	81.4	84.3	91.0	95.9	95.3	93.8	91.5	92.2	88.8	89.1	89.8
Livestock and poultry.....do.....	122.1	101.1	94.5	90.6	97.4	105.7	109.3	113.8	118.3	117.6	116.9	117.8	122.6
Commodities other than farm products													
1926=100..													
Food.....do.....	* 97.7	91.9	92.8	92.7	93.3	94.8	95.5	96.2	97.2	97.4	97.1	97.0	* 97.5
Cereal products.....do.....	102.4	89.5	88.9	89.3	90.5	93.7	94.6	96.1	98.7	98.9	99.3	99.2	100.8
Dairy products.....do.....	89.1	85.8	86.4	85.9	89.3	91.1	91.1	90.6	90.2	89.0	87.2	87.2	87.8
Fruits and vegetables.....do.....	105.5	93.3	95.2	96.3	95.5	96.0	95.0	94.3	94.1	93.5	92.0	96.0	100.2
Meats.....do.....	97.5	70.7	75.8	77.9	73.8	78.3	85.2	87.7	87.7	86.7	105.4	98.5	98.0
Commodities other than farm products and foods.....do.....	116.0	99.4	93.6	90.8	95.3	101.6	104.0	109.2	112.8	114.8	113.9	113.4	115.2
1926=100..													
Building materials.....do.....	* 95.5	91.6	93.4	93.5	93.7	94.6	94.9	95.2	95.6	95.7	95.6	95.7	* 95.6
Brick and tile.....do.....	110.4	106.4	107.3	107.5	107.8	109.3	110.1	110.5	110.2	110.1	110.1	110.3	110.3
Cement.....do.....	98.7	95.7	96.6	96.6	96.7	96.9	97.0	97.1	98.0	98.0	98.1	98.2	98.7
Lumber.....do.....	94.2	92.2	92.7	93.1	93.4	93.4	93.4	93.6	94.1	94.2	94.2	94.9	94.2
Paint and paint materials.....do.....	133.2	129.1	129.5	128.7	129.4	131.6	132.7	133.1	131.8	131.5	131.7	132.9	133.0
Chemicals and allied products.....do.....	100.4	94.7	96.0	95.3	96.5	99.1	99.9	100.8	100.6	100.6	100.3	100.7	100.1
Chemicals.....do.....	96.2	87.4	89.7	89.8	91.3	96.0	97.0	97.1	97.1	97.3	97.2	96.7	96.2
Drugs and pharmaceuticals.....do.....	96.3	88.2	88.4	88.3	88.6	95.3	96.3	96.4	96.4	96.5	96.5	96.5	96.3
Fertilizer materials.....do.....	128.9	104.4	124.1	123.2	123.0	126.3	126.5	126.5	126.7	129.1	129.1	129.1	129.0
Fuels and fats.....do.....	78.2	76.6	77.3	77.3	77.8	78.6	79.3	79.5	79.2	79.0	78.4	78.5	78.3
Oil and lighting materials.....do.....	101.5	91.3	93.4	92.9	101.9	106.4	108.2	108.8	108.8	108.6	108.5	104.2	101.6
Electricity.....do.....	79.0	79.2	79.6	78.8	78.4	78.2	78.0	77.7	77.7	78.0	78.4	79.0	79.0
Gas.....do.....	60.6	61.7	61.7	60.4	59.8	59.5	58.9	58.3	58.4	59.1	59.8	60.6	60.7
Petroleum products.....do.....	118.1	111.3	112.6	114.1	114.8	114.9	115.3	115.5	116.6	119.2	118.8	118.2	118.2
Hides and leather products.....do.....	118.0	112.1	113.1	114.0	115.9	115.3	115.5	116.6	123.5	121.4	118.5	118.5	118.8
Hides and skins.....do.....	101.3	100.0	100.9	101.1	101.3	101.4	101.4	101.5	101.3	101.3	101.3	101.3	101.3
Leather.....do.....	126.4	117.1	118.8	120.5	120.7	121.1	121.8	124.3	126.7	126.6	126.4	126.4	126.4
Shoes.....do.....	102.5	97.2	99.5	100.6	101.1	102.4	102.5	102.6	102.8	102.9	102.9	102.8	102.7
House-furnishing goods.....do.....	107.4	102.1	104.4	105.2	105.6	107.2	107.4	107.7	108.0	108.1	108.1	108.0	107.9
Furnishings.....do.....	97.4	92.2	94.4	95.8	96.8	97.4	97.4	97.4	97.5	97.5	97.4	97.5	97.4
Furniture.....do.....	103.8	98.6	103.1	103.3	103.3	103.5	103.6	103.8	103.9	103.9	103.9	103.8	* 103.8
Metals and metal products.....do.....	97.2	96.9	97.0	97.0	97.0	97.0	97.0	97.1	97.1	97.2	97.2	97.2	97.2
Iron and steel.....do.....	86.0	84.4	84.6	84.8	84.8	85.4	85.6	85.6	85.6	85.6	85.6	85.6	85.6
Metals, nonferrous.....do.....	94.1	87.1	87.8	87.9	89.1	89.6	89.9	88.2	88.5	88.5	88.5	94.1	94.1
Plumbing and heating equipment.....do.....	97.1	89.7	90.9	91.1	91.8	93.6	95.2	96.6	97.7	98.0	97.6	97.1	97.3
Textile products.....do.....	107.0	96.1	97.8	97.9	98.4	101.1	105.3	106.6	107.8	109.6	109.1	107.2	107.2
Clothing.....do.....	112.7	104.2	105.2	105.4	107.5	110.5	111.4	112.6	113.8	112.9	112.7	112.7	112.9
Cotton goods.....do.....	69.7	64.4	66.6	67.0	67.0	69.0	69.6	69.8	70.6	71.9	70.0	69.7	69.7
Hosiery and underwear.....do.....	30.3	29.8	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Rayon.....do.....	111.7	101.4	102.3	102.6	102.7	103.0	104.3	108.7	111.0	111.0	111.0	111.0	111.7
Woolen and worsted goods.....do.....													

\* Revised.

† Preliminary.

‡ Data for October 15, 1942: Total, 169; chickens and eggs, 173; cotton and cottonseed, 158; dairy products, 165; fruits, 134; grains, 117; meat animals, 200; truck crops, 2

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941				1942						
	September	October	November	December	January	February	March	April	May	June	July	August	
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES—Continued</b>													
U. S. Department of Labor indexes—Con.													
Commodities other than farm products and foods—Continued													
Miscellaneous..... do.....	88.8	85.1	86.4	87.3	87.6	89.3	89.3	89.7	90.3	90.5	90.2	89.8	88.9
Automobile tires and tubes..... do.....	73.0	60.8	65.5	67.4	67.4	71.0	71.0	71.0	72.5	73.0	73.0	73.0	73.0
Paper and pulp..... do.....	98.8	101.7	101.9	102.2	102.5	102.8	102.9	102.9	102.9	102.8	101.6	100.5	98.9
Wholesale prices, actual. (See under respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices..... 1935-39=100.....	80.8	87.6	87.0	87.0	85.9	83.8	83.2	82.4	81.5	81.4	81.6	81.5	81.1
Cost of living..... do.....	84.8	92.5	91.5	90.7	90.5	89.3	88.6	87.5	86.9	86.2	85.9	85.5	85.1
Retail food prices..... do.....	78.9	90.2	89.5	88.3	88.3	86.0	85.5	84.2	83.5	82.1	81.1	80.2	79.2
Prices received by farmers..... do.....	64.4	75.6	75.6	77.9	73.5	70.5	72.5	72.0	70.1	69.1	69.6	68.2	64.4

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY* (Quarterly estimates)</b>													
New construction, total..... mil. of dol.	4,173	3,162			3,132			2,635			3,359		
Private, total..... do.....	723	1,569			1,353			867			841		
Residential (nonfarm)..... do.....	300	902			731			468			473		
Nonresidential building, except farm and public utility, total..... mil. of dol.	117	327			334			190			121		
Industrial..... do.....	85	146			188			95			63		
All other..... do.....	32	181			146			95			58		
Farm construction, total..... do.....	97	135			45			27			81		
Residential..... do.....	52	79			26			15			45		
Nonresidential..... do.....	45	56			19			12			36		
Public utility..... do.....	219	205			243			182			166		
Public construction, total..... do.....	3,450	1,593			1,779			1,768			2,518		
Residential..... do.....	175	158			128			105			130		
Military and naval..... do.....	1,836	491			670			575			1,193		
Nonresidential building, total..... do.....	1,162	492			542			732			880		
Industrial..... do.....	1,127	423			476			676			831		
All other..... do.....	35	69			66			56			49		
Highways..... do.....	163	281			257			203			184		
Sewage disposal and water supply..... do.....	29	29			27			28			30		
All other Federal..... do.....	72	107			125			108			85		
Miscellaneous public-service enterprises..... mil. of dol.	13	35			30			22			16		
<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.....	194	162	137	122	98	96	111	125	145	192	228	232	194
Residential, unadjusted..... do.....	65	105	84	71	59	68	89	99	96	90	83	75	64
Total, adjusted..... do.....	172	161	145	138	123	118	128	125	128	158	193	206	182
Residential adjusted..... do.....	65	105	87	74	69	82	100	95	82	76	76	74	65
Contract awards, 37 States (F. W. Dodge Corporation):													
Total projects..... number.....	30,558	41,497	40,920	29,150	22,941	23,862	40,000	55,843	33,167	40,557	51,863	33,100	30,055
Total valuation..... thous. of dol.	723,216	623,292	606,349	458,620	431,626	316,846	433,557	610,799	498,742	673,517	1,190,264	943,796	721,028
Public ownership..... do.....	660,953	403,495	371,845	297,865	287,722	198,251	310,249	472,817	354,575	568,968	1,105,414	875,951	633,183
Private ownership..... do.....	62,263	219,797	235,004	160,755	143,904	118,595	123,308	137,982	144,167	104,529	84,850	67,845	87,845
Nonresidential buildings:													
Projects..... number.....	10,405	7,822	9,907	4,978	3,619	3,245	4,600	5,982	5,208	8,332	14,372	11,093	10,952
Floor area..... thous. of sq. ft.	97,962	46,810	54,417	31,023	24,908	21,113	31,576	42,456	51,281	67,961	134,085	113,134	90,774
Valuation..... thous. of dol.	466,890	218,288	269,553	192,936	171,016	123,231	169,606	231,834	234,939	297,885	568,385	489,066	407,324
Residential buildings:													
Projects..... number.....	18,556	31,791	29,246	22,633	18,344	19,838	34,492	47,731	26,683	28,024	33,002	18,924	17,110
Floor area..... thous. of sq. ft.	29,769	43,624	45,403	30,170	25,591	26,864	41,836	50,770	38,341	38,147	50,673	33,634	26,177
Valuation..... thous. of dol.	126,708	175,713	171,772	116,468	104,276	102,768	168,014	219,276	162,097	147,964	185,471	127,382	100,551
Public works:													
Projects..... number.....	1,111	1,419	1,266	1,086	715	567	681	1,726	945	3,480	2,739	1,960	1,384
Valuation..... thous. of dol.	65,811	131,123	94,563	88,436	105,989	64,428	58,535	92,148	58,477	127,107	203,341	129,611	111,960
Utilities:													
Projects..... number.....	486	465	501	453	263	212	227	405	331	721	1,750	1,123	609
Valuation..... thous. of dol.	63,837	98,168	70,461	60,780	50,345	26,429	37,402	67,541	43,229	100,561	233,067	197,737	101,193
Indexes of building construction (based on bldg. permits issued, U. S. Dept. of Labor):†													
Number of new dwelling units provided 1935-39=100.....	95.5	233.6	195.4	165.4	114.2	119.7	214.1	182.9	209.3	164.7	102.1	90.3	100.4
Permit valuation:													
Total building construction..... do.....	(*)	212.7	154.6	128.2	132.7	120.0	183.0	148.8	128.8	116.7	85.3	77.5	63.9
New residential buildings..... do.....	90.6	226.5	191.5	154.2	116.1	112.8	184.2	164.8	175.7	131.1	85.3	75.4	79.4
New nonresidential buildings..... do.....	(*)	235.3	124.0	117.4	161.7	132.1	216.0	145.7	93.5	111.2	81.4	75.7	46.4
Additions, alterations, and repairs..... do.....	63.5	113.7	136.5	87.3	83.9	93.0	79.6	102.7	100.3	78.3	78.2	70.3	70.8
Estimated number of new dwelling units in nonfarm areas (U. S. Dept. of Labor):													
Total nonfarm (quarterly)*..... number.....	87,900	211,400			135,600			138,300			167,500		
Urban, total..... do.....	16,265	40,389	33,646	27,868	19,338	21,353	36,292	32,316	34,422	26,356	22,505	17,581	17,605
1-family dwellings..... do.....	11,384	34,395	28,354	20,833	15,433	16,100	23,302	25,640	25,346	23,432	14,096	10,281	11,981
2-family dwellings..... do.....	1,326	2,888	2,310	1,550	1,353	1,533	2,645	2,311	2,970	1,183	1,104	1,314	1,315
Multifamily dwellings..... do.....	3,555	3,106	2,982	5,485	2,552	3,720	10,345	4,365	6,106	1,741	7,305	5,986	4,309
Engineering construction:													
Contract awards (E. N. R.)§..... thous. of dol.	712,709	514,251	406,332	348,800	269,689	628,780	634,823	729,485	898,696	1,044,672	968,938	1,201,526	813,077

\* Revised.

† Preliminary.

‡ Data not yet available.

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

¶ Data revised beginning January 1940; revisions are available on request.

\* New series. For figures for 1939 and 1940 for the estimates of construction activity and a description of the data, see pp. 24-26 of the May 1942 Survey and for January-June 1941, p. 8 of the August 1942 issue; comparable earlier data are being compiled and will be published when available. Data for 1940 and the first quarter of 1941 for the quarterly estimates of total new nonfarm dwelling units compiled by the Department of Labor are as follows: 1940—Jan.-Mar., 108,600; Apr.-June, 164,300; July-Sept., 171,600; Oct.-Dec., 158,100; 1941—Jan.-Mar., 145,100; Apr.-June, 223,100. Earlier annual totals are available on request. This series (based on building permits for other than Federal projects and contract awards for Federal construction) includes the data for urban dwelling units shown above by months and data for rural nonfarm dwelling units which are compiled only quarterly.

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.	20,090	6,072	6,975	4,344	8,176	4,726	3,464	7,091	8,914	14,462	15,266	14,947	13,947
Airports.....do	16,935	1,624	2,885	535	2,964	2,490	1,451	3,972	5,416	9,800	11,038	11,366	10,091
Roads.....do	1,518	2,635	2,460	2,570	3,197	1,139	1,110	1,727	2,061	3,267	2,060	1,927	2,653
Streets and alleys.....do	1,637	1,814	1,630	1,239	2,015	1,098	903	1,392	1,437	1,394	2,167	1,655	1,202
Status of highway and grade crossing projects administered by Public Roads Admn.:													
Highways:													
Approved for construction:													
Mileage.....no. of miles	1,534	2,899	2,749	2,635	2,259	1,967	1,796	1,562	1,431	1,455	1,654	1,718	1,606
Federal funds.....thous. of dol.	35,534	38,404	38,850	39,259	34,014	30,789	28,344	24,612	24,055	27,968	32,808	36,170	37,059
Under construction:													
Mileage.....no. of miles	4,262	8,615	8,176	7,809	7,417	7,044	6,802	6,778	6,817	6,672	6,071	5,483	4,954
Federal funds.....thous. of dol.	102,419	136,512	131,914	128,351	121,384	117,669	119,233	123,405	127,195	127,511	122,402	114,997	109,549
Estimated cost.....do	174,898	268,926	260,555	253,703	239,336	228,623	225,527	226,543	231,620	228,535	217,290	200,868	189,077
Grade crossings:													
Approved for construction:													
Federal funds.....do	6,797	12,423	11,851	10,208	10,005	8,542	8,047	7,490	7,806	8,201	7,108	6,696	6,665
Estimated cost.....do	7,458	13,553	13,122	11,588	11,810	9,314	8,761	8,210	8,503	8,893	7,843	7,358	7,327
Under construction:													
Federal funds.....do	26,417	42,328	41,520	40,464	37,742	35,928	34,754	34,576	34,467	33,658	33,413	31,299	29,412
Estimated cost.....do	28,231	43,771	42,920	41,932	39,323	38,300	37,140	36,913	36,814	35,838	35,409	33,279	31,296
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100		211			215			218			223		
American Appraisal Co.:													
Average, 30 cities.....1913=100													
Atlanta.....do	246	221	223	223	225	229	231	237	238	241	242	244	245
New York.....do	249	218	219	219	222	224	225	232	232	233	242	245	248
San Francisco.....do	251	235	235	235	238	240	241	247	248	250	250	250	250
St. Louis.....do	229	205	209	210	212	215	215	221	221	224	228	229	229
Associated General Contractors (all types).....1913=100	213.3	200.3	201.9	203.3	203.3	203.3	204.0	206.5	207.3	207.3	207.8	209.9	213.3
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	106.1	100.7	100.7	100.7	100.2	101.4	101.4	101.9	105.4	105.6	105.6	106.1	106.1
New York.....do	138.2	136.3	136.3	136.3	136.0	137.0	137.0	137.5	137.7	138.2	138.2	138.2	138.2
San Francisco.....do	130.0	122.8	122.5	123.5	123.2	124.2	124.2	125.6	126.7	126.6	130.0	130.0	
St. Louis.....do	129.6	121.5	121.5	122.6	122.5	123.8	123.9	124.4	124.4	124.8	129.6	129.6	
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do	106.0	102.4	102.4	102.4	102.1	102.9	102.9	103.2	105.7	106.0	106.0	106.0	106.0
New York.....do	139.6	137.9	137.9	137.9	137.7	138.4	138.4	138.8	139.0	139.6	139.6	139.6	139.6
San Francisco.....do	132.3	124.7	124.6	126.2	126.0	125.3	125.3	126.6	126.7	127.2	127.2	132.3	
St. Louis.....do	132.6	121.7	121.7	123.4	123.4	124.4	124.5	124.9	124.9	125.3	132.6	132.6	
Brick and steel:													
Atlanta.....do	106.5	102.0	102.1	102.1	101.3	102.5	102.5	102.8	106.4	106.5	106.5	106.5	106.5
New York.....do	137.4	135.7	135.8	135.8	135.3	136.2	136.2	136.8	137.1	137.4	137.4	137.4	137.4
San Francisco.....do	133.1	128.7	128.4	128.8	128.3	127.1	127.1	128.5	128.6	130.4	130.4	133.1	
St. Louis.....do	129.4	122.8	122.8	123.2	123.1	124.1	124.3	124.7	124.8	125.3	129.4	129.4	
Residences:													
Brick:													
Atlanta.....do	104.1	99.5	100.0	100.0	97.1	99.9	99.9	100.3	103.7	103.8	103.8	104.1	104.1
New York.....do	139.7	137.7	138.0	138.0	136.1	137.9	137.9	138.3	139.7	139.7	139.7	139.7	139.7
San Francisco.....do	125.8	120.4	119.0	119.5	117.6	120.0	120.0	121.9	122.3	124.8	124.8	125.8	
St. Louis.....do	126.9	120.3	120.3	120.8	120.4	121.4	122.1	122.5	122.8	123.5	126.9	126.9	
Frame:													
Atlanta.....do	103.6	98.3	98.8	98.8	95.1	98.5	98.5	98.8	103.2	103.3	103.3	103.6	
New York.....do	141.4	139.3	139.7	139.7	137.2	139.4	139.4	139.8	141.1	141.4	141.4	141.4	
San Francisco.....do	122.0	117.6	115.8	117.4	114.0	117.7	117.7	119.5	120.2	120.2	122.0		
St. Louis.....do	124.8	119.9	119.9	120.3	119.8	120.8	121.7	122.1	122.5	122.9	124.8	124.8	
Engineering News Record (all types).....1913=100	282.4	264.5	266.1	266.2	267.6	269.4	269.7	271.8	272.3	274.2	277.7	281.6	281.6
Federal Home Loan Bank Administration:													
Standard 6-room frame house:													
Combined index.....1935-1939=100	124.4	116.5	118.5	119.2	119.9	120.6	121.2	122.0	122.3	122.8	123.5	123.7	124.0
Materials.....do	121.5	114.4	116.0	116.9	117.7	118.6	119.3	120.0	120.5	121.0	121.3	121.2	121.2
Labor.....do	130.2	120.7	123.3	123.9	124.2	124.5	125.0	126.0	126.9	126.4	127.8	128.5	129.4
REAL ESTATE													
Fed. Hous. Admn., home mortgage insurance:													
Gross mortgages accepted for insurance													
thous. of dol.	100,456	104,937	94,948	70,799	75,435	66,952	104,566	141,443	69,225	53,488	98,800	109,350	109,660
Premium-paying mortgages (cumulative)													
thous. of dol.	4,311,126	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	4,155,187	4,232,030
Estimated total nonfarm mortgages recorded (\$20,000 and under)*.....thous. of dol.													
	345,964	424,929	447,900	377,683	392,355	321,396	296,041	335,636	359,968	350,187	342,250	353,511	336,850
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.													
	94,055	129,934	127,938	104,749	100,208	79,533	76,756	87,367	99,047	95,009	94,095	95,797	92,563
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do	12,449	40,782	37,722	30,103	30,290	22,791	20,799	21,775	20,488	17,610	15,930	17,709	12,568
Home purchase.....do	58,060	58,052	59,874	48,816	43,145	34,127	33,769	40,930	52,196	53,095	52,112	52,190	55,301
Refinancing.....do	14,063	15,871	16,233	13,340	14,424	12,854	12,325	13,225	14,508	13,607	15,184	16,097	14,019
Repairs and reconditioning.....do	3,804	5,884	5,361	4,267	4,170	3,190	3,138	3,547	4,083	3,886	3,566	3,671	4,126
Loans for all other purposes.....do	5,679	9,345	8,698	8,223	8,179	6,671	6,725	7,890	7,772	6,831	7,303	6,130	6,549
Classified according to type of association:													
Federal.....thous. of dol.													
State members.....do	37,987	54,786	52,507	41,910	41,182	31,142	31,919	36,325	38,484	36,966	35,279	37,007	36,620
Nonmembers.....do	42,249	54,302	54,930	46,890	43,960	35,312	33,939	38,030	43,937	43,005	44,265	43,665	41,549
Nonmembers.....do	13,890	20,845	20,501	15,949	15,066	13,079	10,898	13,012	16,626	15,038	14,551	15,125	14,394

\*The new series on nonfarm mortgages recorded, compiled by the Federal Home Loan Bank Administration, represents total mortgage registrations during the month, based on reports covering approximately 600 counties and similar political subdivisions, which contain almost two-thirds of the total nonfarm population. To relate mortgage recordings as closely as possible to financing of 1- to 4-family homes, only instruments with a face amount of \$20,000 or less on properties in nonfarm areas are included. Available earlier data are as follows (thousands of dollars): 1939—Jan., 231,517; Feb., 213,913; Mar., 231,546; Apr., 280,436; May, 312,576; June, 320,813; July, 300,680; Aug., 321,014; Sept., 308,278; Oct., 324,746; Nov., 308,119; Dec., 302,375. 1940—Jan., 262,683; Feb., 255,682; Mar., 300,420; Apr., 340,333; May, 372,471; June, 355,463; July, 367,054; Aug., 376,816; Sept., 357,518; Oct., 388,973; Nov., 327,385; Dec., 326,624. 1941—Jan., 307,640; Feb., 296,865; Mar., 348,880; Apr., 398,305; May, 435,961; June, 430,216; July, 443,039; Aug., 428,099. The original reports give data on both number and value of mortgage recordings, including a break-down of the total by type of mortgage.



Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1941					1942							
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>REAL ESTATE—Continued</b>													
Loans outstanding of agencies under the Federal Home Loan Bank Administration:													
Federal Savings and Loan Ass'ns, estimated mortgages outstanding.....thous. of dol.	1,861,062	1,775,117	1,801,033	1,815,666	1,824,646	1,824,376	1,829,218	1,832,341	1,842,422	1,846,790	1,849,400	1,852,972	1,856,269
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	144,752	178,191	184,311	187,084	219,446	206,068	197,432	191,505	185,298	181,165	192,645	173,593	160,201
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,622,087	1,824,672	1,809,074	1,794,111	1,777,110	1,758,213	1,742,116	1,724,229	1,709,064	1,692,197	1,675,888	1,657,256	1,640,119
Foreclosures, nonfarm:													
Index, adjusted.....1935-39=100	25.3	32.9	34.2	31.9	32.4	32.1	30.9	29.5	29.1	27.2	28.0	27.4	24.1
Fire losses.....thous. of dol.	20,443	24,668	30,833	23,822	31,261	35,655	30,819	30,505	29,960	23,233	22,410	21,000	19,680

**DOMESTIC TRADE**

<b>ADVERTISING</b>													
Advertising indexes, adjusted:													
Printers' Ink, combined index...1928-32=100	87.6	90.7	89.1	89.5	99.4	80.5	81.0	80.4	79.1	78.0	80.9	88.0	88.2
Farm papers.....do	69.4	61.8	67.7	63.2	67.4	51.5	49.3	47.5	52.6	53.8	51.7	61.9	63.2
Magazines.....do	81.5	85.0	86.3	92.0	92.8	72.3	72.7	69.4	67.9	67.9	77.6	90.3	84.2
Newspapers.....do	79.4	81.4	82.1	83.2	91.3	74.5	75.3	74.8	74.7	72.8	74.2	79.0	81.3
Outdoor.....do	86.9	110.0	85.5	70.3	112.3	80.6	83.1	94.2	77.7	78.0	69.2	75.9	72.5
Tide, combined index*.....1935-39=100	122.5	122.4	122.1	121.1	120.5	117.5	112.0	108.5	109.2	107.9	112.2	123.4	122.6
Magazines.....do	140.0	127.1	133.7	125.3	131.2	134.5	120.1	110.9	100.9	98.9	104.6	126.5	134.9
Newspapers.....do	96.5	99.0	101.1	101.4	101.2	97.3	95.0	91.9	92.8	88.2	91.2	100.5	101.2
Radio advertising:													
Cost of facilities, total.....thous. of dol.	8,878	8,117	9,679	9,723	10,412	10,285	9,382	10,282	9,372	9,199	8,989	8,500	8,186
Automobiles and accessories.....do	429	252	285	279	283	251	210	176	152	138	265	367	448
Clothing.....do	70	67	59	73	61	87	84	83	115	108	62	55	45
Electrical household equipment.....do	47	43	44	55	44	45	45	56	45	56	45	45	57
Financial.....do	49	63	39	51	41	41	41	54	44	52	41	41	53
Foods, food beverages, confections.....do	2,336	2,220	2,730	2,752	2,936	3,102	2,845	3,112	2,785	2,543	2,473	2,162	2,051
Gasoline and oil.....do	346	377	486	556	666	567	502	470	380	431	367	349	342
House furnishings, etc.....do	43	16	58	74	68	66	59	67	52	52	42	42	51
Soap, cleansers, etc.....do	929	999	1,060	991	1,157	1,118	998	1,125	1,058	1,005	1,050	1,013	928
Smoking materials.....do	1,347	1,321	1,250	1,351	1,351	1,356	1,215	1,298	1,293	1,316	1,299	1,329	1,252
Toilet goods, medical supplies.....do	2,659	2,592	3,151	3,078	3,218	3,094	2,846	3,122	2,843	2,856	2,792	2,571	2,337
All other.....do	622	234	446	566	597	728	537	605	643	643	553	527	623
Magazine advertising:													
Cost, total.....do	15,393	14,643	17,885	18,235	15,928	10,486	13,044	15,811	14,847	15,421	13,932	11,108	12,415
Automobiles and accessories.....do	754	837	1,756	1,753	898	580	473	481	710	772	796	631	765
Clothing.....do	1,208	1,337	1,989	1,029	880	383	660	1,242	905	968	735	250	724
Electric household equipment.....do	232	276	436	430	476	103	227	237	244	161	213	213	126
Financial.....do	425	412	376	482	355	318	357	390	402	403	304	257	280
Foods, food beverages, confections.....do	2,307	2,133	2,893	3,010	2,555	1,957	2,648	2,941	2,406	2,352	2,043	1,738	1,785
Gasoline and oil.....do	422	417	362	392	219	80	168	277	385	542	392	306	405
House furnishings, etc.....do	275	829	1,214	996	756	318	417	798	815	851	536	208	266
Soap, cleansers, etc.....do	350	353	455	505	331	242	515	763	593	640	477	320	378
Office furnishings and supplies.....do	275	359	291	374	329	177	237	243	206	258	172	170	193
Smoking materials.....do	741	699	782	870	705	733	673	790	736	809	732	609	671
Toilet goods, medical supplies.....do	2,463	2,435	2,939	3,053	2,679	1,853	2,675	2,922	2,771	2,853	2,928	2,406	2,268
All other.....do	5,592	4,576	4,994	5,343	5,744	3,763	3,992	4,727	4,615	4,782	4,604	4,001	4,554
Linage, total.....thous. of lines	2,344	2,514	2,534	2,682	1,937	1,940	2,130	2,331	2,168	2,064	1,769	1,700	2,072
Newspaper advertising:													
Linage, total (82 cities).....do	104,506	107,160	123,815	120,624	125,484	89,341	87,944	106,908	107,055	107,044	97,663	89,411	94,963
Classified.....do	22,658	21,745	22,010	21,008	20,534	18,192	18,008	21,975	21,649	22,326	20,608	20,085	21,931
Display, total.....do	81,847	85,415	101,805	99,616	104,950	70,277	69,752	84,932	85,406	84,718	77,055	69,326	73,032
Automotive.....do	2,481	2,980	5,607	4,841	3,291	1,320	1,560	1,938	2,416	2,324	2,541	2,316	2,146
Financial.....do	1,099	1,534	1,551	1,615	1,702	2,204	1,339	1,949	1,704	1,248	1,370	1,616	1,022
General.....do	15,572	15,343	19,993	20,002	17,047	13,076	14,662	16,268	17,821	16,529	14,841	13,487	13,195
Retail.....do	62,695	65,558	74,654	73,258	82,910	53,677	52,191	64,878	63,464	64,608	58,303	51,407	50,669
<b>GOODS IN WAREHOUSES</b>													
Space occupied in public-merchandise warehouses.....percent of total		79.5	80.6	81.7	82.8	83.4	83.9	85.0	85.2	84.5	85.4	84.1	83.6
<b>POSTAL BUSINESS</b>													
Air mail: Pound-mile performance.....millions		2,217	2,366	2,231	2,675	2,594	2,553	3,019	2,996	3,156			
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	5,952	4,932	5,207	4,931	5,826	5,743	5,317	6,997	5,673	5,411	6,312	5,573	5,495
Value.....thous. of dol.	78,701	50,413	53,186	50,334	57,537	58,379	59,823	87,793	59,746	59,542	73,783	65,221	68,098
Domestic, paid (50 cities):													
Number.....thousands	16,308	14,795	17,084	15,464	17,557	15,707	14,525	19,134	17,093	15,256	16,865	16,071	14,582
Value.....thous. of dol.	174,772	128,836	149,199	134,759	149,204	135,685	138,264	210,702	164,302	137,629	162,616	152,047	142,851
<b>CONSUMER EXPENDITURES</b>													
Expenditures for goods and services*:													
Total.....mil. of dol.	6,316	6,459	6,388	7,487	6,340	5,862	6,449	6,557	6,536	6,519	6,479	6,729	
Goods.....do	4,672	4,216	4,309	5,274	4,097	3,648	4,203	4,281	4,253	4,230	4,188	4,440	
Services.....do	2,100	2,150	2,155	2,213	2,244	2,214	2,246	2,276	2,282	2,289	2,291	2,289	
Indexes:													
Unadjusted, total.....do	134.8	132.7	138.4	155.6	131.2	130.5	134.9	138.3	138.2	137.4	130.8	136.1	
Goods.....do	158.4	143.1	138.6	146.9	172.8	131.4	138.9	142.8	143.0	141.2	136.8	145.9	
Services.....do	120.5	122.6	123.7	126.2	127.9	128.9	128.0	130.7	130.1	131.3	130.6	130.6	
Adjusted, total.....do	131.4	129.4	135.8	133.8	142.1	138.9	139.1	138.6	139.0	138.2	142.3	146.8	
Goods.....do	152.4	137.7	133.4	142.6	138.3	151.1	145.9	143.7	143.5	142.1	148.6	155.4	
Services.....do	120.6	122.5	124.1	126.1	126.6	127.0	128.4	129.9	131.2	131.8	131.5	132.0	

\* Revised.

† Minor revisions have been made in the data beginning January 1939; data are available on request.

\* New series. The new indexes of advertising are compiled by J. K. Lasser & Co. for "Tide" magazine; the combined index includes radio (network only prior to July 1941 and network and spot advertising beginning with that month) farm papers, and outdoor advertising, for which separate indexes are computed by the compiling agency, in addition to magazine and newspaper advertising shown above; data beginning 1935 will be published in a subsequent issue. For data beginning 1929 for the series on consumer expenditures and a description of the data, see pp. 8-14 of the October 1942 Survey.



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

DOMESTIC TRADE—Continued

RETAIL TRADE													
All retail stores, total sales†.....mil. of dol.	4,879	4,583	4,711	4,569	5,585	4,354	3,842	4,473	4,584	4,557	4,506	* 4,448	* 4,678
Durable goods stores.....do.	850	1,062	1,128	1,067	1,237	792	693	803	859	858	842	* 818	* 856
Nondurable goods stores†.....do.	4,029	3,521	3,582	3,503	4,348	3,562	3,149	3,670	3,725	3,699	* 3,664	* 3,631	* 3,822
By kinds of business:													
Apparel.....do.	454	393	387	388	557	376	290	440	406	363	352	302	* 365
Automotive.....do.	261	445	528	518	522	320	239	246	239	249	264	275	* 280
Building materials and hardware.....do.	344	360	366	312	331	266	249	316	373	370	354	337	* 338
Drug.....do.	194	158	156	159	211	165	152	167	170	182	181	190	* 195
Eating and drinking†.....do.	561	437	423	396	428	399	381	431	438	459	466	505	556
Food stores.....do.	1,275	1,052	1,125	1,090	1,218	1,216	1,090	1,172	1,220	1,237	1,248	* 1,285	* 1,274
Filling stations.....do.	294	322	318	289	290	240	270	273	288	* 286	* 286	* 318	* 301
General merchandise.....do.	765	706	724	735	1,106	268	541	680	700	659	648	584	662
Household furnishings.....do.	191	202	200	194	261	173	171	203	206	192	174	162	187
Other retail stores.....do.	541	507	484	489	662	503	489	548	558	557	* 532	493	* 523
All retail stores, indexes of sales:													
Unadjusted, combined index† 1935-39=100.....	153.8	144.5	140.6	147.2	169.8	131.4	128.5	137.2	141.7	142.4	139.5	* 134.9	142.7
Durable goods stores.....do.	109.9	137.2	137.7	139.6	153.9	97.9	94.2	100.0	108.0	109.9	106.0	101.8	105.8
Nondurable goods stores†.....do.	167.8	146.9	141.6	149.7	174.9	142.3	139.6	149.3	152.7	153.0	150.4	* 150.4	154.7
Adjusted, combined index.....	147.5	139.8	133.9	142.0	138.3	149.7	144.3	142.8	141.2	141.5	140.5	* 146.8	* 151.4
Durable goods stores.....do.	104.7	137.8	128.4	134.1	135.4	119.6	113.5	111.5	107.3	100.8	100.1	104.6	* 106.5
Nondurable goods stores†.....do.	161.4	140.5	135.7	144.6	139.3	159.5	154.3	152.9	152.2	154.7	153.6	* 160.5	* 166.0
By kinds of business, adjusted:													
Apparel.....do.	162.7	140.8	123.3	145.9	132.1	176.9	157.9	171.4	152.5	146.8	142.3	163.1	* 180.7
Automotive.....do.	61.5	116.3	112.4	116.4	119.2	73.2	60.4	66.3	66.5	66.8	62.3	62.6	* 64.0
Building materials and hardware.....do.	153.8	161.0	155.3	156.6	164.0	178.1	179.8	174.7	175.4	162.0	153.4	157.0	* 156.9
Drug.....do.	164.1	134.0	131.0	139.2	135.8	141.7	138.7	141.7	146.5	151.7	155.6	162.2	* 168.7
Eating and drinking†.....do.	213.4	165.9	162.2	165.2	164.0	175.8	183.7	175.0	175.6	175.9	180.2	192.2	* 201.4
Food stores.....do.	160.4	132.3	136.2	143.4	140.8	155.3	150.4	150.9	153.1	155.8	156.3	159.3	* 166.5
Filling stations.....do.	130.8	143.4	144.7	142.5	141.0	155.4	152.9	138.9	134.3	129.6	* 124.6	* 141.6	* 124.1
General merchandise.....do.	142.0	131.0	120.2	132.9	123.5	148.5	139.8	138.4	136.2	130.7	127.2	139.0	* 147.1
Household furnishings.....do.	140.1	149.0	135.2	149.7	138.6	136.2	167.0	149.8	132.5	123.4	136.7	136.7	135.2
Other retail stores.....do.	180.7	166.5	146.3	155.5	150.0	172.5	173.0	167.1	175.8	202.6	200.3	* 188.8	* 190.1
Chain-store sales, indexes:													
Chain-store Age, combined index (20 chains) average same month 1929-31=100.....	183.0	* 148.0	146.0	151.0	157.0	164.0	165.0	169.0	164.0	170.0	171.0	177.0	182.0
Apparel chains.....do.	220.0	164.0	153.0	162.0	178.0	188.0	178.0	208.0	174.0	181.0	172.0	200.0	212.0
Drug chain-store sales:													
Unadjusted.....1935-39=100.....	* 132.1	113.5	111.6	116.9	164.9	120.7	110.8	124.4	124.6	129.3	129.5	132.3	* 135.2
Adjusted.....do.	* 137.6	118.2	110.0	116.4	121.3	126.0	118.5	125.0	128.9	133.4	137.0	138.8	* 142.3
Grocery chain-store sales:													
Unadjusted.....1935-39=100.....	* 168.9	145.0	153.4	155.6	164.7	170.4	170.0	170.0	175.2	170.7	173.4	169.0	* 167.3
Adjusted.....do.	* 172.4	147.9	152.6	155.6	159.9	175.7	169.1	168.3	170.1	168.2	170.8	172.4	* 174.3
Variety-store sales, combined sales, 7 chains:													
Unadjusted.....1935-39=100.....	* 137.8	120.4	122.0	130.7	249.6	97.0	108.1	116.1	123.1	130.2	129.1	132.2	124.8
Adjusted.....do.	* 143.4	125.3	123.9	127.0	113.9	132.3	136.1	133.6	127.1	135.1	136.2	143.4	142.3
Chain-store sales and stores operated:													
Variety chains:													
S. S. Kresge Co.:													
Sales.....thous. of dol.	14,997	12,809	14,102	14,832	27,515	11,854	11,750	13,174	14,437	14,219	14,536	13,565	14,781
Stores operated.....number	671	671	671	674	675	673	671	671	672	674	673	672	671
S. H. Kress & Co.:													
Sales.....thous. of dol.	9,599	8,483	8,427	8,458	17,376	7,274	7,203	8,503	8,640	8,573	9,105	* 8,733	9,607
Stores operated.....number	245	242	242	242	242	242	242	243	244	244	246	246	246
McCrorry Stores Corp.:													
Sales.....thous. of dol.	5,023	4,164	4,422	4,555	9,398	3,819	3,739	4,373	4,788	4,749	4,833	4,504	5,017
Stores operated.....number	203	201	201	201	202	202	203	203	203	203	203	203	203
G. C. Murphy Co.:													
Sales.....thous. of dol.	6,094	* 4,368	5,575	5,603	10,898	4,804	4,469	5,091	5,934	6,136	6,205	5,775	6,156
Stores operated.....number	207	204	204	205	207	206	206	206	207	207	207	207	207
F. W. Woolworth Co.:													
Sales.....thous. of dol.	33,847	30,097	32,614	33,776	62,498	28,345	27,466	30,266	33,136	32,660	33,025	31,705	33,675
Stores operated.....number	2,015	2,018	2,025	2,024	2,024	2,021	2,019	2,017	2,013	2,011	2,011	2,011	2,012
Other chains:													
W. T. Grant Co.:													
Sales.....thous. of dol.	12,648	10,063	11,864	12,174	23,513	8,983	8,417	10,470	12,363	12,200	12,222	10,441	11,442
Stores operated.....number	494	493	493	494	495	496	496	495	494	493	494	494	494
J. C. Penney Co.:													
Sales.....thous. of dol.	47,467	33,648	38,711	40,417	59,520	30,589	25,407	32,348	36,531	37,170	38,457	34,683	40,523
Stores operated.....number	1,611	1,598	1,603	1,605	1,605	1,606	1,607	1,608	1,609	1,609	1,609	1,610	1,611
Department stores:													
Accounts receivable:													
Instalment accounts.....Dec. 31, 1939=100.....	110.5	110.4	110.4	110.4	116.4	108.8	104.8	103.3	99.6	91.8	82.3	74.7	-----
Open accounts.....do.	90.6	92.5	93.5	93.5	117.7	100.3	88.0	89.1	89.6	83.7	70.3	53.9	-----
Collections:													
Instalment accounts percent of accounts receivable.....	18.9	19.3	19.2	20.1	20.2	20.2	19.7	21.7	21.4	22.0	22.4	22.7	-----
Open accounts.....do.	45.1	46.9	48.6	46.3	50.3	45.2	46.1	47.0	50.4	56.3	60.3	60.3	-----
Sales, total U. S., unadjusted.....1923-25=100.....	133	125	112	133	197	108	99	118	115	108	100	83	103
Atlanta†.....1935-39=100.....	171	158	145	177	253	127	151	149	144	124	116	116	144
Boston.....1923-25=100.....	108	100	98	103	165	99	74	94	93	89	85	67	* 75
Chicago.....1935-39=100.....	155	* 162	123	146	213	121	114	136	133	124	121	97	117
Cleveland†.....do.	161	155	134	163	232	130	120	147	153	137	128	105	134
Dallas.....1923-25=100.....	171	151	127	150	222	122	108	129	127	126	109	100	127
Kansas City.....1925=100.....	133	* 116	106	106	183	100	85	110	111	101	98	88	114
Minneapolis.....1935-39=100.....	145	* 139	140	123	198	122	95	125	130	111	117	94	115
New York.....1923-25=100.....	120	125	112	130	194	104	94	106	106	99	92	81	* 94
Philadelphia.....1935-39=100.....	143	134	136	168	238	115	117	140	132	128	116	92	112
Richmond.....do.	174	154	165	163	265	128	114	161	155	147	137	120	147
St. Louis†.....1923-25=100.....	131	128	119	133	190</								

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores—Continued.													
Sales, total U. S., adjusted.....1923-25=100.....	123	116	105	116	111	138	126	124	117	108	104	121	130
Atlanta.....1935-39=100.....	161	149	137	160	146	164	144	150	163	147	143	162	169
Chicago.....do.....	141	138	117	133	126	154	135	141	134	123	125	139	148
Cleveland.....do.....	146	141	128	148	135	177	150	161	151	134	134	143	157
Dallas.....1923-25=100.....	154	136	113	134	128	161	127	133	131	126	123	143	165
Minneapolis.....1935-39=100.....	126	121	117	123	127	152	134	124	129	112	117	133	131
New York.....1923-25=100.....	112	116	99	109	107	132	116	120	110	105	97	114	123
Philadelphia.....1935-39=100.....	133	125	119	132	127	161	157	149	147	130	122	139	152
Richmond.....do.....	170	151	134	160	142	182	165	165	166	147	144	170	194
St. Louis.....1923-25=100.....	122	120	106	114	115	138	117	130	120	108	108	126	152
San Francisco.....1935-39=100.....	149	138	138	151	138	167	166	161	157	147	149	166	173
Instalment sales, New England dept. stores percent of total sales.....	7.0	12.0	10.8	8.9	6.3	10.5	11.4	9.2	8.4	6.9	5.4	6.2	9.1
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100.....	128	95	108	110	86	83	97	111	122	129	128	126	130
Adjusted.....do.....	123	92	97	95	92	93	102	108	117	126	134	140	135
Other stores, instalment accounts and collections: *													
Instalment accounts outstanding, end of mo:													
Furniture stores.....Dec. 31, 1939=100.....	111.2	110.0	108.9	110.0	104.9	101.8	100.8	99.7	96.5	91.1	84.6	79.9	
Household appliance stores.....do.....	120.4	117.1	112.5	110.1	103.3	100.3	95.8	90.8	84.7	77.0	70.9	64.3	
Jewelry stores.....do.....	98.3	95.7	98.4	122.9	110.9	102.4	97.6	93.4	87.4	80.5	72.5	68.4	
Ratio of collections to accounts at beginning of month:													
Furniture stores.....percent.....	11.2	11.8	11.5	11.4	12.0	11.4	12.5	12.6	13.2	14.0	14.3	16.0	
Household appliance stores.....do.....	10.8	11.2	10.8	11.7	11.4	11.4	12.7	12.5	12.7	12.8	13.1	13.2	
Jewelry stores.....do.....	17.8	17.7	18.3	23.2	18.9	17.5	18.8	19.1	20.0	21.9	22.5	24.4	
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.....	142,022	145,495	164,394	152,308	204,339	111,481	99,640	131,894	133,905	119,117	117,597	104,118	113,447
Montgomery Ward & Co.....do.....	61,495	59,780	68,138	63,345	85,269	41,854	37,969	55,856	57,604	50,762	48,476	42,521	48,741
Sears Roebuck & Co.....do.....	80,527	85,714	96,256	88,963	119,069	69,627	61,671	76,038	76,301	68,356	69,121	61,597	64,706
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100.....	214.2	183.8	216.4	243.2	287.9	151.5	151.1	185.6	175.6	164.8	160.3	137.3	160.8
East.....do.....	201.1	181.9	221.8	269.1	320.3	161.0	204.9	183.3	171.7	162.9	128.1	153.3	
South.....do.....	262.8	246.2	299.9	330.3	341.1	173.5	199.3	224.0	202.0	188.0	179.4	158.6	178.0
Middle West.....do.....	185.7	157.0	187.7	209.6	254.9	136.6	129.6	165.2	155.9	146.6	144.0	118.9	135.5
Far West.....do.....	272.2	220.9	223.0	235.7	319.9	166.6	135.9	194.5	200.1	188.8	203.6	193.8	207.8
Total U. S., adjusted.....do.....	202.6	173.9	166.6	186.9	180.1	199.0	186.8	211.4	191.1	179.5	176.0	188.1	196.6
East.....do.....	204.6	185.1	172.3	208.8	192.4	214.2	196.9	223.2	192.4	186.6	177.4	179.9	192.4
South.....do.....	238.0	223.0	202.4	240.6	227.1	219.3	218.5	248.1	229.3	221.7	223.1	233.5	246.9
Middle West.....do.....	181.1	153.2	147.8	159.9	163.4	178.5	163.0	186.4	167.0	154.8	152.5	161.2	164.3
Far West.....do.....	232.6	188.8	185.7	194.3	196.0	226.7	183.6	236.3	224.0	210.0	213.7	236.3	225.6

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Estimated labor force, employment, and unemployment:*													
Labor force (Bureau of the Census), millions.....	54.1	54.8	54.1	54.1	54.0	53.2	53.4	54.5	53.7	54.2	56.1	56.8	56.2
Employment.....do.....	52.4	50.3	50.2	50.2	50.2	48.9	49.4	50.9	50.7	51.6	53.3	54.0	54.0
Agricultural.....do.....	10.2	10.1	9.3	9.0	8.3	8.2	8.4	8.9	9.3	10.2	11.5	11.7	11.2
Nonagricultural.....do.....	42.2	40.2	40.9	41.2	41.9	40.7	41.0	42.0	41.4	41.4	41.8	42.3	42.8
Unemployment.....do.....	1.7	4.5	3.9	3.9	3.8	4.3	4.0	3.6	3.0	2.6	2.8	2.8	2.2
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....thousands.....	38,303	36,056	36,053	35,926	36,088	34,876	35,062	35,411	35,998	36,346	36,665	37,234	37,802
Manufacturing.....do.....	15,235	13,571	13,597	13,563	13,566	13,468	13,693	13,859	14,109	14,133	14,302	14,641	14,980
Mining.....do.....	911	984	988	980	976	965	947	933	929	928	921	923	918
Construction.....do.....	2,119	2,184	2,204	2,091	1,880	1,662	1,594	1,625	1,771	1,909	1,991	2,108	2,181
Transportation and public utilities.....thousands.....	3,539	3,418	3,424	3,382	3,344	3,288	3,270	3,295	3,389	3,442	3,484	3,519	3,533
Trade.....do.....	6,562	7,008	7,070	7,146	7,511	6,756	6,686	6,711	6,679	6,667	6,606	6,504	6,496
Financial, service, and misc.....do.....	4,391	4,325	4,256	4,229	4,227	4,179	4,180	4,194	4,265	4,309	4,324	4,355	4,371
Government.....do.....	5,546	4,566	4,514	4,535	4,584	4,558	4,492	4,794	4,856	4,958	5,037	5,184	5,323
Adjusted (Federal Reserve):													
Total.....do.....	37,583	35,358	35,440	35,739	35,868	35,887	35,933	35,895	36,040	36,200	36,440	37,169	37,525
Manufacturing.....do.....	14,981	13,342	13,390	13,535	13,621	13,725	13,794	13,832	14,058	14,146	14,361	14,758	14,911
Mining.....do.....	901	976	971	969	973	970	953	936	938	933	929	929	918
Construction.....do.....	1,901	1,963	2,041	2,054	2,067	2,044	1,991	1,886	1,826	1,791	1,768	1,851	1,916
Transportation and public utilities.....thousands.....	3,481	3,360	3,356	3,369	3,377	3,365	3,351	3,366	3,408	3,435	3,446	3,471	3,490
Trade.....do.....	6,524	6,968	6,989	7,043	7,017	6,907	6,862	6,812	6,690	6,695	6,610	6,609	6,607
Manufacturing, unadjusted (U. S. Department of Labor):													
Total.....1923-25=100.....	148.2	135.2	135.4	134.8	134.2	132.5	133.8	135.1	136.6	137.2	139.4	142.4	145.9
Durable goods.....do.....	168.2	142.1	144.0	144.6	144.2	143.3	145.1	147.5	150.9	154.0	157.5	161.2	165.4
Iron and steel and their products, not including machinery.....1923-25=100.....	134.4	140.5	139.4	138.8	138.0	136.3	135.9	135.7	135.4	135.0	135.5	135.0	134.8
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	149.4	148.9	147.9	147.8	148.6	148.7	149.4	150.0	150.9	151.5	152.2	151.6	150.6
Hardware.....do.....	97.2	116.0	115.2	112.9	105.7	98.7	94.1	94.7	92.2	90.8	93.4	95.4	96.7
Structural and ornamental metal work.....1923-25=100.....	125.8	109.5	109.3	107.5	106.0	105.7	107.2	110.4	114.0	115.6	118.2	121.4	124.9
Tin cans and other tinware.....do.....	106.0	145.0	130.1	135.0	134.4	136.7	130.9	115.9	111.2	108.0	107.8	107.4	108.4
Lumber and allied products.....do.....	72.1	80.4	79.8	77.9	76.6	74.1	74.3	73.4	73.4	73.4	73.4	73.4	73.6
Furniture.....do.....	92.4	107.6	107.4	108.4	106.6	101.6	102.2	100.9	97.0	96.1	94.5	93.1	92.4
Lumber, sawmills.....do.....	63.6	70.4	69.5	66.4	65.3	63.7	64.0	64.2	64.6	64.9	65.3	65.6	65.7

\* Revised. † Preliminary.

† See note marked "†" on p. S-7.

† Revisions in earlier data, resulting from changes in seasonal adjustment factors, have been made as follows: 1938—May, 86; Sept., 88; Oct., 87; 1939—May, 90; Sept., 91; Oct., 92; 1940—May, 90; June, 93; Aug., 100; Sept., 100; Oct., 96; 1941—May, 102.

† Revised series. For revisions in indexes of department store sales for the Atlanta and Cleveland districts, see note marked "†" on p. S-7. The estimates of employees in nonagricultural establishments and in each of the component industry groups, with the exception of the trade group and the financial, service, and miscellaneous group, have been revised and further revisions are in progress; the revised historical data will be published when revisions are completed.

\* New series. Indexes of instalment accounts and collection ratios for furniture, jewelry, and household appliance stores beginning January 1940 will be shown in a subsequent issue (a new series on amount of instalment accounts outstanding is included on p. S-15). Data beginning April 1940 for the estimates of the labor force, employment, and unemployment compiled by the Bureau of the Census will be shown in a subsequent issue (the estimate of total nonagricultural employment compiled by the U. S. Department of Labor, formerly shown in the Survey, has been discontinued by the compiling agency).

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Mfg., unadj. (U. S. Dept. of Labor)—Con.													
Durable goods—Continued.													
Machinery, excl. transp. equipment													
1923-25=100													
Agricultural implements (including tractors).....	220.8	179.3	181.0	182.5	185.1	187.0	191.9	196.6	201.2	204.4	207.9	211.8	217.1
Electrical machinery, apparatus, and supplies.....	(1)	168.7	168.8	169.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Engines, turbines, water wheels, and windmills.....	(1)	325.0	339.5	352.5	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Foundry and machine-shop products.....	171.4	147.0	147.8	148.8	150.4	152.1	154.8	157.3	160.3	162.8	165.1	167.4	170.7
Machine tools.....	(1)	356.8	361.5	366.9	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Metals, nonferrous, and products.....	150.0	146.4	147.4	146.1	145.1	144.9	146.3	147.7	145.7	145.9	146.1	146.6	149.0
Brass, bronze, and copper products.....	(1)	193.5	193.4	191.5	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stone, clay, and glass products.....	92.3	101.8	102.0	101.5	99.7	95.6	93.9	94.3	95.4	94.3	94.1	92.1	92.5
Brick, tile, and terra cotta.....	66.2	79.1	77.7	76.2	74.2	69.6	67.6	68.3	70.4	70.6	69.9	69.1	68.2
Glass.....	119.1	130.3	132.4	133.1	132.0	127.8	126.1	126.1	125.6	123.6	121.2	115.5	117.9
Transportation equipment.....	326.4	191.1	203.5	210.7	209.3	211.1	217.2	226.9	239.7	255.3	271.7	292.2	311.2
Aircraft.....	(1)	8,515.7	9,169.7	9,696.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Automobiles.....	103.2	124.1	128.9	129.7	116.2	100.2	88.8	86.2	84.1	87.6	91.2	95.6	98.8
Shipbuilding.....	(1)	442.5	494.6	533.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nondurable goods.....	129.2	128.7	127.3	125.4	124.8	122.1	123.0	123.2	123.0	122.4	122.2	124.6	127.2
Chemical, petroleum, and coal products	1923-25=100												
Chemicals.....	163.4	147.6	149.9	149.8	149.7	151.1	154.9	158.5	159.0	157.8	157.6	158.4	159.9
Paints and varnishes.....	193.2	182.4	183.8	185.3	185.4	185.9	188.7	192.6	193.5	194.2	196.6	196.0	194.4
Petroleum refining.....	125.6	143.9	143.9	142.6	142.2	140.9	141.0	140.7	138.7	136.2	131.8	126.3	125.6
Rayon and allied products.....	133.8	128.5	129.2	129.1	129.2	129.1	129.6	130.8	131.6	131.9	133.6	133.9	134.5
Food and kindred products.....	310.6	327.0	325.0	322.9	321.1	315.9	312.6	313.2	310.4	312.1	314.6	309.1	307.3
Baking.....	179.3	163.2	152.5	145.9	141.0	135.4	133.5	131.7	132.8	135.7	141.9	156.7	167.4
Slaughtering and meat packing.....	165.3	153.5	154.5	153.7	151.5	149.5	150.0	150.3	149.6	150.9	154.2	159.9	162.7
Leather and its manufactures.....	149.2	123.6	125.9	129.9	138.1	143.8	137.8	134.0	134.0	138.4	145.6	150.7	150.2
Boots and shoes.....	91.4	98.9	98.5	96.7	99.2	98.9	100.2	101.9	100.5	98.7	97.1	96.2	94.1
Paper and printing.....	88.2	95.2	94.7	92.3	95.2	95.4	96.6	98.6	97.4	95.7	94.1	93.5	91.6
Paper and pulp.....	114.7	124.9	126.5	126.7	128.3	124.7	123.3	121.6	120.8	119.1	117.2	115.6	115.0
Rubber products.....	118.8	128.4	128.2	128.7	129.1	129.5	129.6	129.7	129.8	128.4	126.0	121.5	119.5
Rubber tires and inner tubes.....	107.4	111.5	111.6	111.2	110.1	99.3	98.5	98.4	94.6	91.6	97.2	101.9	105.1
Textiles and their products.....	88.3	86.5	86.0	86.1	84.5	74.8	72.8	73.3	72.9	74.5	77.9	82.9	86.3
Fabrics.....	108.8	115.5	114.9	113.4	113.0	111.1	113.0	113.5	113.1	111.8	108.3	108.2	109.6
Wearing apparel.....	102.5	106.3	106.4	106.1	106.2	105.1	104.9	105.0	105.2	104.7	104.4	104.1	103.4
Tobacco manufactures.....	118.2	131.3	129.0	124.9	123.8	119.7	126.4	127.6	126.0	122.8	113.8	112.6	113.9
Manufacturing, adjusted (Fed. Res.).....	66.9	63.9	67.3	68.4	67.5	63.4	65.5	65.4	64.4	62.7	63.8	64.5	66.3
Durable goods.....	145.0	132.3	132.8	134.4	134.9	135.7	135.1	134.7	136.0	137.7	140.0	143.7	145.0
Iron and steel and their products, not including machinery.....	167.2	141.3	142.3	143.7	144.3	146.7	146.8	146.9	149.2	151.7	156.2	161.8	165.7
Blast furnaces, steel works, and rolling mills.....	133.7	139.7	138.2	138.3	138.9	139.0	136.5	134.7	134.2	134.1	135.5	136.4	135.3
Hardware.....	149	149	148	148	149	150	149	148	149	151	153	153	151
Structural and ornamental metal work	1923-25=100												
Tin cans and other tinware.....	122	106	107	107	107	108	112	113	116	116	117	119	121
Lumber and allied products.....	96	132	127	138	141	147	141	122	115	110	105	101	99
Furniture.....	69.4	77.3	76.4	76.9	78.1	79.2	77.9	75.4	73.8	73.2	72.3	72.6	71.2
Lumber, sawmills.....	88	103	101	104	105	106	104	103	101	100	97	95	91
Machinery, excl. transp. equipment.....	61	68	67	67	68	70	68	66	64	64	63	64	63
Agricultural implements (including tractors).....	219.7	178.4	180.2	182.3	185.0	189.1	192.8	196.5	199.4	201.5	205.5	210.9	218.6
Electrical machinery, apparatus, and supplies.....	168	181	180	172	167	161	161	160	157	162	166	169	173
Engines, turbines, water wheels, and windmills.....	(1)	168	168	169	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Foundry and machine-shop products	1923-25=100												
Machine tools.....	171	147	148	149	150	153	155	157	160	161	165	168	172
Metals, nonferrous, and products.....	(1)	355	360	365	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Brass, bronze, and copper products.....	193	183	179	194	206	220	235	250	249	223	195	199	196
Stone, clay, and glass products.....	149.0	144.8	143.1	142.2	143.4	147.1	146.7	146.8	145.8	146.5	147.8	150.9	151.3
Brick, tile, and terra cotta.....	(1)	194	191	191	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Glass.....	89.5	98.7	98.9	100.9	101.6	105.0	100.1	96.9	94.7	90.9	90.8	91.0	89.9
Transportation equipment.....	62	74	73	76	77	81	78	75	71	67	65	63	63
Aircraft.....	119	180	131	133	132	135	126	124	124	122	119	117	118
Automobiles.....	329.1	195.4	204.7	209.6	205.9	211.2	216.5	221.2	232.2	247.6	270.0	296.1	314.4
Shipbuilding.....	(1)	8,779	9,459	9,799	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nondurable goods.....	103	123	129	127	111	96	84	81	79	83	89	96	99
Chemical, petroleum, and coal products	1923-25=100												
Chemicals.....	123.8	123.8	123.8	125.6	126.0	125.2	123.8	123.1	123.3	124.3	124.6	126.4	125.2
Paints and varnishes.....	161.2	145.7	147.1	148.2	149.2	151.8	154.7	155.9	157.4	159.1	160.8	160.7	163.0
Petroleum refining.....	190	180	181	184	187	190	192	195	194	195	196	192	193
Rayon and allied products.....	127	145	144	144	144	145	142	141	137	131	127	126	128
Food and kindred products.....	132	127	129	128	129	130	131	132	132	133	133	133	134
Baking.....	308	324	323	320	320	313	308	309	317	318	324	311	306
Slaughtering and meat packing.....	152.2	133.8	140.7	147.0	147.5	148.4	147.6	144.4	142.3	143.7	143.8	149.1	150.4
Leather and its manufactures.....	163	151	152	152	152	153	152	152	151	151	153	159	162
Boots and shoes.....	151	125	126	127	133	139	138	137	138	141	146	151	152
Paper and printing.....	90.5	98.0	99.6	104.2	103.1	98.8	96.3	97.4	98.1	100.0	100.1	95.3	91.2
Paper and pulp.....	87	94	96	101	100	95	93	93	97	97	98	92	88
Rubber products.....	114.4	124.4	124.9	124.8	125.9	125.2	123.4	122.0	121.3	119.5	118.5	117.4	116.1
Rubber tires and inner tubes.....	119	128	128	129	129	130	130	130	130	128	126	122	120
Textiles and their products.....	107.4	111.6	110.1	110.1	109.4	99.6	98.3	97.5	98.7	94.5	98.1	102.7	106.4
Fabrics.....	88	87	86	86	85	75	73	73	73	75	73	83	86
Wearing apparel.....	108.2	114.7	114.9	113.3	113.2	112.0	110.0	109.4	110.9	112.3	112.2	114.5	111.4
Tobacco manufactures.....	103.5	107.2	105.4	105.1	104.4	104.1	102.2	102.6	104.8	105.5	107.2	108.1	106.2
Revised.	114.1	126.6	124.7	126.9	128.2	125.1	122.8	120.0	119.7	122.7	118.5	123.8	118.2
Included in total and group indexes, but not available for publication separately.	64.9	62.0	64.1	65.0	66.5	69.2	66.7	66.1	65.8	63.6	64.1	64.8	64.7

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
<b>Manufacturing, unadjusted, by States and cities:</b>													
<b>State:</b>													
Delaware.....1923-25=100..	168.7	147.5	137.8	136.1	137.1	137.8	138.1	138.7	139.9	145.2	151.4	153.5	166.7
Illinois.....1935-39=100..	141.2	139.7	139.1	139.0	139.1	137.2	137.7	136.9	136.4	136.3	136.0	137.5	141.5
Iowa.....1923-25=100..	144.3	160.1	161.5	161.7	162.8	158.2	153.3	154.5	153.4	156.0	158.5	159.8	162.0
Maryland.....1929-31=100..	176.8	144.3	145.4	146.4	147.0	149.5	153.4	157.4	160.7	164.0	165.3	171.6	175.9
Massachusetts.....1925-27=100..	103.3	99.5	100.2	100.1	100.4	99.2	100.5	101.5	102.0	101.8	101.5	101.8	102.7
New Jersey.....1923-25=100..	160.8	145.3	144.4	145.3	145.7	145.8	148.3	150.1	151.6	153.3	153.1	153.3	158.4
New York.....1935-39=100..	149.7	142.5	142.5	141.1	141.2	138.9	143.4	145.4	145.2	144.0	139.4	142.3	146.4
Ohio.....do.....	158.6	137.5	137.2	136.9	136.9	135.3	135.4	140.9	142.8	143.7	146.2	148.4	151.1
Pennsylvania.....1923-25=100..	114.7	110.6	110.9	111.0	111.5	110.3	111.8	112.5	113.0	112.2	113.6	114.1	114.6
Wisconsin.....1925-27=100..	126.4	126.7	126.7	126.5	126.6	124.9	125.7	127.4	129.6	131.2	133.2	135.5	136.9
<b>City or industrial area:</b>													
Baltimore.....1929-31=100..	174.9	143.7	144.8	146.2	146.9	149.8	154.1	157.7	161.2	164.2	165.5	170.4	174.5
Chicago.....1935-39=100..	142.9	138.4	139.4	140.2	140.6	139.1	139.0	137.9	137.6	136.6	136.1	138.7	142.3
Cleveland.....do.....	150.2	149.3	149.3	151.0	151.8	151.5	152.8	155.6	157.3	159.3	162.7	165.0	166.5
Detroit.....1923-25=100..	143.1	115.0	117.3	119.0	97.4	102.7	104.6	111.0	115.7	118.6	127.1	133.5	137.9
Milwaukee.....1929-31=100..	136.9	135.9	135.9	134.9	135.8	134.3	135.1	137.6	141.8	144.9	147.8	152.2	155.4
New York.....1935-39=100..	133.2	130.5	130.1	126.3	126.7	121.9	129.8	132.4	131.9	128.3	116.5	119.5	130.0
Philadelphia.....1923-25=100..	132.1	114.3	116.3	118.1	118.7	117.6	120.3	122.8	123.8	125.4	127.1	128.7	130.7
Pittsburgh.....do.....	120.4	117.1	118.0	118.4	119.3	118.5	118.8	118.5	119.4	119.3	119.8	119.9	120.4
St. Louis.....1937=100..	120.3	120.8	119.0	119.7	119.7	119.5	122.6	124.7	126.6	129.7	132.9	136.4	136.9
Wilmington.....1923-25=100..	144.6	122.4	122.4	125.5	125.7	127.7	127.5	127.8	128.1	130.8	137.0	138.1	143.5
<b>Nonmanufacturing, unadjusted (U. S. Department of Labor):</b>													
<b>Mining:</b>													
Anthracite.....1929=100..	46.7	50.0	50.3	50.2	49.1	49.0	48.8	48.4	47.8	48.2	45.5	46.9	46.7
Bituminous coal.....do.....	91.7	94.2	95.3	95.1	95.5	95.1	94.5	93.8	93.5	92.7	92.7	93.0	92.3
Metalliferous.....do.....	78.3	79.4	79.7	79.5	80.2	80.7	81.0	81.9	82.2	81.8	81.5	80.7	80.7
Crude petroleum producing.....do.....	55.9	61.8	61.6	60.9	61.1	61.3	60.6	59.7	58.8	58.1	57.6	56.9	56.9
Quarrying and nonmetallic.....do.....	50.7	54.2	54.1	52.6	50.9	46.8	46.7	47.7	50.3	51.7	51.9	51.6	51.5
<b>Public utilities:</b>													
Electric light and power.....do.....	84.1	94.9	94.1	93.4	93.1	92.0	90.5	89.6	88.9	88.0	87.5	86.9	85.9
Street railways and busses.....do.....	75.3	70.3	70.3	70.2	70.6	70.4	70.7	71.2	72.1	72.9	74.0	74.8	75.0
Telephone and telegraph.....do.....	93.8	90.3	90.6	90.1	90.0	90.4	90.3	90.5	91.2	91.7	92.5	93.5	93.8
<b>Services:</b>													
Dyeing and cleaning.....do.....	123.2	121.5	121.2	117.2	113.3	109.8	109.5	113.8	121.3	127.6	130.1	126.9	123.7
Laundries.....do.....	117.0	113.0	111.2	108.9	108.4	108.8	107.6	107.9	110.3	113.7	114.8	119.1	117.4
Year-round hotels.....do.....	93.0	95.7	96.2	96.1	95.3	94.2	94.1	93.5	95.2	96.1	95.5	94.4	93.4
<b>Trade:</b>													
Retail, total.....do.....	91.7	100.0	101.0	103.0	113.0	95.4	94.0	94.4	94.3	94.0	92.8	90.3	89.4
General merchandising.....do.....	111.0	111.7	116.4	125.9	161.5	105.1	103.2	105.9	108.6	109.5	108.4	103.6	103.9
Wholesale.....do.....	89.4	95.6	96.3	96.3	96.3	94.9	94.3	93.9	92.7	91.2	90.4	89.7	90.3
<b>Miscellaneous employment data:</b>													
Construction, Ohio.....1935-39=100..	164.7	162.3	167.2	146.4	125.6	125.1	131.9	137.7	142.8	137.5	124.8	122.6	
<b>Federal and State highways:</b>													
Total.....number.....	320,301	300,381	270,202	224,762	194,092	183,559	191,444	218,037	236,929	236,102	240,633	238,722	
Construction (Federal and State).....do.....	149,800	135,622	111,755	75,131	49,113	44,852	52,975	72,420	90,103	89,999	94,191	90,022	
Maintenance (State).....do.....	128,415	124,523	118,559	110,311	105,920	101,087	102,023	105,441	107,804	112,000	114,361	117,972	
<b>Federal civilian employees:</b>													
United States.....do.....	1,487,925	1,511,682	1,545,131	1,670,922	1,703,099	1,805,186	1,926,074	1,970,969	2,066,873	2,206,970	2,327,932	2,450,759	
District of Columbia.....do.....	191,588	194,265	199,283	207,214	223,483	233,403	248,100	256,457	268,383	274,001	275,362	275,362	
<b>Railway employees (class I steam railways):</b>													
Total.....thousands.....	1,235	1,243	1,227	1,211	1,192	1,193	1,215	1,266	1,296	1,319	1,343	1,349	
Indexes: Unadjusted.....1923-25=100..	74.0	67.8	68.2	67.3	66.3	65.4	65.4	66.6	69.4	71.1	73.7	74.0	
Adjusted.....do.....	72.5	66.5	66.3	66.8	68.0	68.2	68.0	68.5	70.0	70.3	71.8	72.2	
<b>LABOR CONDITIONS</b>													
<b>Average weekly hours per worker in factories:</b>													
Natl. Ind. Con. Bd. (25 industries).....hours.....	41.6	41.7	41.5	41.6	42.4	42.4	42.7	42.8	42.7	42.7	42.6	43.3	
U. S. Dept. of Labor (90 industries).....do.....	40.9	41.1	40.3	41.2	41.5	42.2	42.5	42.4	42.6	42.6	42.4	42.8	
<b>Industrial disputes (strikes and lockouts):</b>													
Beginning in month.....number.....	290	470	432	271	143	155	190	240	310	275	350	400	350
In progress during month.....do.....	400	687	664	404	287	255	275	320	405	375	440	520	475
<b>Workers involved in strikes:</b>													
Beginning in month.....thousands.....	80	295	198	228	80	33	57	65	55	58	100	88	80
In progress during month.....do.....	90	358	348	539	59	49	80	85	72	117	100	100	100
Man-days idle during month.....do.....	450	1,953	1,925	1,397	476	390	425	450	375	325	550	450	450
<b>Employment security operations (Soc. Sec. Bd.):</b>													
<b>Placement activities:</b>													
<b>Applications:</b>													
Active file.....thousands.....	1,240	4,356	4,229	4,234	4,413	4,899	4,888	4,559	4,398	4,254	4,280	1,254	
New and renewed.....do.....	1,213	1,396	1,488	1,327	1,603	1,956	1,532	1,567	1,576	1,565	1,841	1,656	1,403
Placements, total.....do.....	1,394	1,108	935	583	493	439	427	511	606	784	925	1,006	982
<b>Unemployment compensation activities:</b>													
Continued claims.....thousands.....	2,026	2,650	2,548	2,597	3,618	4,584	4,103	3,977	3,512	2,970	3,159	3,207	2,576
<b>Benefit payments:</b>													
Individuals receiving payments \$.....do.....	423	493	430	471	523	707	838	803	668	610	553	575	543
Amount of payments.....thous. of dol.....	22,395	22,942	21,430	21,066	27,847	41,056	39,884	43,035	36,311	31,704	30,226	32,625	28,252
<b>Labor turn-over in manufacturing establishments:</b>													
Accession rate.....mo. rate per 100 employees.....	5.16	4.87	3.91	4.76	6.87	6.00	6.99	7.12	7.29	8.25	8.28	7.90	
Separation rate, total.....do.....	4.53	4.13	3.51	4.71	5.10	4.78	5.36	6.12	6.54	6.46	6.73	7.06	
Discharges.....do.....	.31	.28	.24	.29	.30	.29	.33	.35	.38	.38	.43	.42	
Lay-offs.....do.....	1.16	1.41	1.44	2.15	1.51	1.55	1.19	1.31	1.31	1.21	1.05	.87	
Quits.....do.....	2.81	2.11	1.57	1.75	2.36	2.41	3.02	3.59	3.77	3.85	4.02	4.31	
Miscellaneous.....do.....	.25	.33	.26	.52	.83	.73	.82	.87	.96	1.02	1.23	1.46	

\* Revised.

† Not comparable with earlier data owing to change in active file definition. Registrant must now indicate availability for referral at least every 60 days and must be unemployed or, if working, must be in nonessential activity or working below highest skill in essential activity. Counts will now be made in middle of alternate months.

‡ Data for years prior to 1940, comparable with data beginning with that year published in the 1942 Supplement and currently, will be shown in a subsequent issue.

§ Data are a weekly average of the number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.

|| Total includes State engineering, supervisory, and administrative employees not shown separately.

¶ Revised series. Earlier data for the revised employment index for New York City not shown in the July 1942 Survey and subsequent issues will be published later.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1941					1942							
	September	October	November	December	January	February	March	April	May	June	July	August	
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>PAY ROLLS</b>													
Manufacturing, unadjusted (U. S. Department of Labor)..... 1923-25=100.....	220.5	162.6	167.0	165.4	169.9	173.5	178.3	182.9	188.0	193.5	198.2	204.6	
Durable goods..... do.....	274.9	183.3	191.4	190.3	195.4	204.3	210.6	217.3	226.6	235.6	244.2	252.7	
Iron and steel and their products, not including machinery..... 1923-25=100.....	194.3	170.6	173.4	171.9	174.2	173.7	178.3	181.1	181.3	183.9	186.1	188.2	
Blast furnaces, steel works, and rolling mills..... do.....	206.9	178.4	181.1	183.2	185.0	184.5	190.6	193.5	192.9	196.6	198.1	202.0	
Hardware..... do.....	155.1	148.7	151.5	147.4	137.7	133.4	130.6	135.4	135.9	138.9	145.3	150.7	
Structural and ornamental metal work..... 1923-25=100.....	176.6	123.6	127.2	116.0	121.2	124.9	133.3	140.0	145.6	149.2	155.0	159.0	
Tin cans and other tinware..... do.....	153.3	187.6	171.7	165.8	173.6	180.8	164.6	150.0	145.4	141.4	143.6	146.7	
Lumber and allied products..... do.....	93.7	90.8	92.3	86.4	85.8	81.7	86.0	86.4	87.3	90.3	93.6	92.7	
Furniture..... do.....	110.9	118.0	120.7	118.7	120.5	110.5	115.7	114.9	112.5	114.4	111.9	109.6	
Lumber, sawmills..... do.....	83.4	77.5	78.2	70.2	68.0	67.3	71.9	72.9	75.0	73.0	83.3	87.2	
Machinery, excluding transportation equipment..... 1923-25=100.....	375.1	249.6	255.8	257.6	273.7	289.8	300.8	314.4	324.2	335.5	346.0	351.1	
Agricultural implements (including tractors)..... 1923-25=100.....	245.9	230.7	231.6	223.9	219.0	228.8	241.1	249.9	249.6	259.1	262.7	255.4	
Electrical machinery, apparatus, and supplies..... 1923-25=100.....	(1)	241.3	244.7	241.9	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Engines, turbines, water wheels, and windmills..... 1923-25=100.....	(1)	572.9	615.5	676.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Foundry and machine-shop products..... 1923-25=100.....	260.1	187.8	194.7	191.4	202.8	211.2	219.3	227.3	234.9	241.9	249.8	250.3	
Machine tools..... do.....	(1)	578.2	596.3	599.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Radios and phonographs..... do.....	340.0	254.4	261.7	267.0	286.3	276.6	279.0	290.7	292.2	283.3	284.4	293.1	
Metals, nonferrous, and products..... do.....	236.3	185.6	185.9	182.0	192.1	198.9	202.6	208.4	210.1	213.6	218.3	223.1	
Brass, bronze, and copper products..... do.....	(1)	270.8	267.6	261.0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Stone, clay, and glass products..... do.....	103.6	105.4	109.5	105.8	106.6	98.0	102.3	103.7	104.9	105.6	104.7	101.0	
Brick, tile, and terra cotta..... do.....	71.0	76.2	75.8	72.9	72.6	65.2	66.7	68.6	71.2	73.0	71.9	72.5	
Glass..... do.....	151.9	160.5	173.7	168.2	171.1	160.6	165.6	165.3	164.6	166.6	166.1	145.9	
Transportation equipment..... do.....	555.3	252.9	282.5	288.5	291.3	331.5	339.9	354.6	382.1	408.6	435.1	475.3	
Aircraft..... do.....	(1)	11,145.8	12,296.0	13,182.6	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Automobiles..... do.....	162.3	169.3	176.6	175.8	147.9	153.6	135.0	132.1	131.3	136.2	142.2	147.9	
Shipbuilding..... do.....	(1)	703.8	803.4	829.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Nonmanufacturing goods..... do.....	159.6	139.5	139.6	137.4	141.3	139.0	142.1	144.3	144.8	146.4	146.7	150.8	
Chemical, petroleum, and coal products..... 1923-25=100.....	246.0	188.5	196.2	197.7	203.0	205.3	212.3	219.4	223.1	226.8	228.8	233.4	
Chemicals..... do.....	307.4	260.9	261.4	265.6	271.7	278.0	279.3	288.3	293.7	303.4	308.3	313.8	
Paints and varnishes..... do.....	163.6	169.9	173.8	172.2	175.9	172.5	176.6	179.3	177.1	176.3	169.7	161.6	
Petroleum refining..... do.....	198.7	166.4	168.0	167.9	173.9	171.1	178.3	179.6	178.2	179.3	182.0	186.5	
Rayon and allied products..... do.....	402.5	374.3	386.4	385.2	391.2	392.4	391.3	394.4	389.6	392.9	397.8	392.6	
Food and kindred products..... do.....	209.3	170.5	163.0	157.7	157.2	154.7	150.5	152.9	160.3	170.1	186.5	186.7	
Baking..... do.....	189.5	167.4	157.6	159.7	157.5	158.2	159.6	160.6	160.2	166.3	174.9	181.9	
Slaughtering and meat packing..... do.....	186.4	145.8	151.1	153.7	168.9	182.3	162.6	159.7	162.3	169.7	184.2	188.1	
Leather and its manufactures..... do.....	110.5	101.6	100.5	97.0	106.7	107.3	113.3	117.2	115.7	112.6	109.7	110.2	
Boots and shoes..... do.....	108.7	95.3	93.3	88.4	99.5	101.0	107.6	112.2	110.4	106.7	103.3	103.4	
Paper and printing..... do.....	180.3	133.3	135.9	137.5	144.1	136.6	135.1	134.8	133.2	131.9	130.5	128.3	
Paper and pulp..... do.....	163.6	163.0	165.4	166.9	169.8	171.9	174.2	175.6	172.1	170.8	168.6	162.3	
Rubber products..... do.....	157.6	134.8	138.0	140.6	136.9	127.4	127.4	132.4	126.1	132.4	137.6	147.0	
Rubber tires and inner tubes..... do.....	140.6	107.3	111.8	117.6	108.6	103.0	101.7	106.4	106.3	112.5	118.7	131.0	
Textiles and their products..... do.....	128.9	123.4	122.4	118.3	122.1	119.7	126.9	129.2	128.9	128.3	123.1	124.3	
Fabrics..... do.....	132.1	118.0	120.2	118.9	123.7	122.0	123.7	124.8	126.8	128.7	129.0	129.9	
Wearing apparel..... do.....	114.7	126.3	119.2	109.8	111.6	107.8	125.5	129.9	125.2	119.6	104.1	105.7	
Tobacco manufactures..... do.....	83.7	70.4	75.6	77.1	76.8	72.6	72.3	70.6	73.6	73.3	77.5	78.3	
Manufacturing, unadjusted, by States and cities:													
State:													
Delaware..... 1923-25=100.....	264.8	173.7	169.5	171.9	182.4	187.9	188.7	193.8	199.4	214.2	220.0	233.2	
Illinois..... 1935-39=100.....	210.3	180.5	183.7	181.7	188.4	188.4	192.4	194.3	195.9	198.6	200.0	201.2	
Maryland..... 1929-31=100.....	321.5	215.2	224.5	221.4	234.0	241.0	251.5	259.7	276.7	279.5	285.3	307.0	
Massachusetts..... 1925-27=100.....	154.8	121.3	120.7	119.5	125.7	129.3	132.6	136.4	137.6	141.4	142.1	146.9	
New Jersey..... 1923-25=100.....	253.7	189.3	188.5	190.0	198.5	205.3	210.2	219.2	224.2	230.0	230.2	234.3	
New York..... 1935-39=100.....	239.9	194.5	190.0	186.7	194.2	197.8	210.0	216.4	217.9	219.4	212.0	220.3	
Ohio..... do.....	190.9	195.7	194.9	202.8	208.6	210.9	223.3	227.4	233.5	239.6	251.5	263.8	
Pennsylvania..... 1923-25=100.....	161.7	131.3	136.2	135.2	139.6	139.4	144.7	146.8	148.9	151.1	154.6	155.2	
Wisconsin..... 1925-27=100.....	164.6	173.2	170.5	172.9	175.2	182.2	188.1	191.3	197.8	206.4	206.0	216.0	
City or industrial area:													
Baltimore..... 1929-31=100.....	320.6	220.9	229.6	226.9	240.4	247.5	256.0	263.8	281.3	282.2	288.1	305.1	
Chicago..... 1935-39=100.....	209.0	177.8	180.3	179.9	186.9	189.1	189.1	191.0	192.5	198.5	196.4	200.1	
Cleveland..... do.....	219.7	229.8	229.5	239.7	243.7	254.7	256.5	263.6	273.6	286.2	295.1	312.5	
Milwaukee..... 1925-27=100.....	168.2	175.0	173.8	180.2	182.0	187.0	195.0	204.4	216.2	222.7	229.2	244.1	
New York..... 1935-39=100.....	194.4	170.2	157.3	150.9	158.7	156.7	176.6	183.1	181.4	175.7	166.8	185.5	
Philadelphia..... 1923-25=100.....	211.7	144.0	149.9	151.8	156.0	160.6	168.6	174.6	179.2	184.6	190.3	198.2	
Pittsburgh..... do.....	170.5	143.6	150.6	149.8	153.1	153.3	157.5	158.4	159.5	161.8	165.4	161.9	
Wilmington..... do.....	228.3	145.9	149.7	153.8	163.2	169.2	169.4	173.9	178.1	190.3	196.0	206.6	
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite..... 1929=100.....	50.4	49.6	49.2	41.8	35.9	39.4	49.6	50.9	44.7	51.5	56.0	45.9	
Bituminous coal..... do.....	121.9	115.5	122.6	116.3	119.9	117.1	118.2	116.9	118.3	122.1	140.3	112.7	
Metalliferous..... do.....	103.3	85.9	88.3	89.8	93.7	94.3	98.4	99.1	100.8	102.0	101.6	106.5	
Crude petroleum producing..... do.....	64.8	64.4	64.4	64.2	64.6	64.8	64.8	62.6	63.2	62.0	63.1	62.4	
Quarrying and nonmetallic..... do.....	70.2	60.5	61.5	57.5	55.8	48.9	52.0	54.4	58.1	63.0	65.1	65.9	
Public utilities:													
Electric light and power..... do.....	111.9	115.0	115.7	115.2	115.2	114.6	113.7	113.5	113.5	113.6	113.6	113.4	
Street railways and busses..... do.....	94.0	78.1	78.4	78.2	80.0	80.5	83.7	84.7	84.4	86.8	89.4	91.0	
Telephone and telegraph..... do.....	132.5	117.3	117.0	118.3	122.9	120.9	120.9	121.8	122.2	125.0	125.3	126.0	
Services:													
Dyeing and cleaning..... do.....	108.5	99.5	98.5	93.0	88.6	86.5	85.6	92.7	105.7	113.1	117.7	109.2	
Laundries..... do.....	117.8	105.2	103.4	101.9	102.6	103.8	102.5	104.3	108.6	113.8	115.2	117.8	
Year-round hotels..... do.....	97.5	90.0	91.9	93.2	93.3	91.5	92.6	91.6	93.5	95.4	96.6	96.6	

† Revised.

‡ Included in total and group indexes, but not available for publication separately.

§ Data for years prior to 1940, comparable with data beginning with that year published in the 1942 Supplement and currently, will be shown in a subsequent issue.

¶ Revised series. Earlier data for the revised pay roll index for New York City not shown in the July 1942 Survey and subsequent issues will be published later.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941				1942						
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>PAY ROLLS—Continued</b>													
Nonmfg., unadj. (U.S.Dept. of Labor)—Con.													
Trade:													
Retail, total.....1929-100	93.3	95.8	97.3	98.5	107.8	94.6	93.9	93.7	93.6	94.0	98.4	*91.8	91.4
General merchandising.....do	112.2	106.6	110.9	117.8	151.1	105.7	104.1	105.2	108.0	108.5	109.0	*105.1	*104.9
Wholesale.....do	92.1	90.9	92.0	91.6	92.8	91.8	93.7	93.9	92.2	91.7	91.0	91.3	*91.8
<b>WAGES</b>													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries) dollars.....	35.10	35.65	35.74	36.08	37.47	37.53	38.14	38.68	39.00	39.52	*39.80	40.87	
U. S. Dept. of Labor (90 industries) do.....	32.06	32.89	32.79	33.70	35.11	35.71	36.11	36.63	37.46	*37.99	*38.56	39.42	
Durable goods.....do	36.82	37.92	37.63	38.62	40.91	41.53	41.94	42.57	43.41	44.02	*44.62	45.64	
Iron and steel and their products, not including machinery.....dollars.....	35.60	36.49	36.41	36.99	37.31	38.32	38.89	38.99	39.68	*39.84	*40.46	41.29	
Blast furnaces, steel works, and rolling mills.....dollars.....	37.81	38.63	39.06	39.26	39.13	40.23	40.67	40.22	40.91	40.85	*41.77	42.22	
Hardware.....do	31.35	32.29	32.07	31.90	32.94	33.67	34.66	35.84	37.22	37.77	38.40	39.61	
Structural and ornamental metal work.....dollars.....	36.51	37.59	34.89	36.89	38.00	39.95	40.65	40.85	41.14	41.63	*41.66	44.87	
Tin cans and other tinware.....do	28.92	29.56	27.39	28.89	29.64	28.16	28.97	29.21	29.26	29.77	30.43	31.67	
Lumber and allied products.....do	24.47	25.12	24.12	24.30	23.80	24.94	25.33	25.71	26.66	*27.34	*27.26	28.54	
Furniture.....do	26.08	26.62	25.95	26.61	25.47	26.46	26.75	27.26	28.05	*27.91	*27.84	29.03	
Lumber, sawmills.....do	22.72	23.22	21.79	21.48	21.77	23.20	23.47	23.97	25.05	26.26	*26.07	27.34	
Machinery, excluding transportation equipment.....dollars.....	38.47	39.23	38.96	40.67	43.00	43.49	44.34	44.56	45.41	*46.16	*46.04	46.38	
Agricultural implements (including tractors).....dollars.....	37.12	37.46	36.72	35.96	38.28	39.82	40.61	40.93	42.55	43.07	42.36	43.72	
Electrical machinery, apparatus, and supplies.....dollars.....	37.24	37.78	37.16	38.90	40.68	41.10	41.52	41.80	42.21	42.62	42.57	43.31	
Engines, turbines, water wheels, and windmills.....dollars.....	47.59	49.41	*51.68	*52.71	*57.75	*55.59	*57.49	*56.48	*56.48	*56.15	*56.91	54.00	
Foundry and machine-shop products.....dollars.....	37.77	38.84	38.00	39.86	41.09	41.98	42.90	43.49	43.91	44.71	44.46	45.74	
Machine tools.....do	44.74	45.54	45.17	48.82	50.81	50.87	51.43	50.79	52.24	52.47	51.58	52.17	
Radios and phonographs.....do	29.26	29.42	30.03	32.01	32.17	32.84	33.68	34.31	35.33	36.50	36.77	36.72	
Metals, nonferrous, and products.....do	35.22	35.09	34.74	36.72	38.19	38.47	39.16	40.01	40.39	41.23	*42.03	43.00	
Brass, bronze, and copper prod. do	38.65	38.24	37.70	40.81	43.54	43.62	43.77	44.56	44.73	45.81	*46.79	48.02	
Stone, clay, and glass products.....do	28.25	29.35	28.49	29.21	28.04	29.77	30.02	30.00	30.59	30.31	*29.90	31.10	
Brick, tile, and terra cotta.....do	25.27	25.71	25.13	25.72	24.62	26.10	26.52	26.71	27.07	27.56	*27.38	27.99	
Glass.....do	30.19	32.16	30.97	31.75	30.80	32.15	32.10	32.08	32.99	31.49	*30.83	32.55	
Transportation equipment.....do	41.72	43.60	43.00	43.74	49.29	49.31	48.95	49.71	50.06	*50.10	*50.93	52.16	
Aircraft.....do	38.23	39.29	39.84	42.50	46.78	44.97	45.24	*45.90	46.22	*46.67	*46.03	47.76	
Automobiles.....do	41.72	44.32	43.84	45.90	49.36	48.92	49.34	50.29	50.08	50.20	49.79	51.76	
Shipbuilding.....do	46.82	47.84	45.90	49.19	52.42	53.38	52.28	53.23	53.27	*52.73	*55.07	56.93	
Nondurable goods.....do	25.78	26.11	26.11	26.91	26.95	27.35	27.68	27.78	28.26	*28.32	*28.66	29.12	
Chemical, petroleum, and coal products.....dollars.....	34.12	34.09	35.21	36.14	36.17	36.45	36.64	37.04	37.93	*38.03	*38.80	39.35	
Chemicals.....do	36.58	37.66	37.80	38.74	39.18	39.02	39.52	39.97	41.06	41.21	*42.09	41.73	
Paints and varnishes.....do	32.56	33.33	33.30	34.13	33.88	34.66	35.25	35.34	35.96	35.78	*35.47	35.90	
Petroleum refining.....do	40.14	40.33	40.33	41.74	41.09	42.64	42.57	41.97	42.07	42.18	43.10	43.54	
Rayon and allied products.....do	29.29	30.42	30.50	31.13	31.71	31.95	32.15	32.05	32.13	*32.07	*32.20	33.31	
Food and kindred products.....do	26.56	27.14	27.40	28.28	29.06	28.56	28.94	29.18	29.90	*30.30	*30.21	29.61	
Baking.....do	28.32	28.18	28.81	28.84	29.30	29.41	29.48	29.52	30.45	*31.34	*31.44	31.62	
Slaughtering and meat packing.....do	30.63	31.16	30.77	31.82	33.02	30.70	31.04	31.49	31.87	32.86	32.61	32.40	
Leather and its manufactures.....do	23.71	23.59	23.16	24.87	25.08	26.16	26.55	26.57	26.35	26.09	26.46	26.37	
Boots and shoes.....do	22.35	22.07	21.45	23.36	23.64	24.86	25.32	25.21	24.84	24.48	24.71	24.89	
Paper and printing.....do	32.34	32.66	32.98	34.02	33.34	33.45	33.68	33.45	33.59	33.76	*33.75	34.50	
Rubber and pulp.....do	31.17	31.73	31.98	32.40	32.82	33.28	33.50	32.84	32.94	33.14	33.09	34.50	
Rubber products.....do	32.65	33.54	34.37	35.50	34.55	34.88	36.32	35.91	37.80	38.24	*38.88	39.66	
Rubber tires and inner tubes.....do	36.19	37.92	39.71	37.35	40.05	40.62	42.27	42.55	44.05	44.42	*46.04	45.79	
Textiles and their products.....do	21.73	21.91	21.56	22.29	22.14	22.94	23.25	23.37	23.70	*23.45	*23.73	24.65	
Fabrics.....do	21.38	21.80	21.66	22.46	22.32	22.73	22.90	23.20	23.70	*23.79	*24.01	24.79	
Wearing apparel.....do	22.68	22.21	21.23	21.79	21.59	23.52	24.23	23.85	23.72	*22.47	*22.88	24.26	
Tobacco manufactures.....do	20.00	20.36	20.45	20.65	20.76	20.05	19.72	20.82	21.25	22.16	*22.10	23.09	
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries).....do	.845	.853	.860	.868	.878	.880	.888	.896	.906	.917	*.928	.939	
U. S. Dept. of Labor (90 industries).....do	.758	.770	.781	.787	.801	.803	.809	.819	.831	.840	*.850	.862	
Durable goods.....do	.843	.853	.865	.871	.889	.893	.899	.910	.923	.933	*.946	.963	
Iron and steel and their products, not including machinery.....dollars.....	.875	.877	.886	.894	.904	.909	.916	.926	.933	.937	.943	.967	
Blast furnaces, steel works, and rolling mills.....dollars.....	.971	.969	.977	.983	.986	.988	.990	.996	1.000	.999	1.004	1.030	
Hardware.....do	.744	.749	.754	.741	.750	.746	.754	.760	.782	*.812	*.829	.871	
Structural and ornamental metal work.....dollars.....	.846	.852	.840	.856	.875	.892	.899	.891	.900	.905	.910	.946	
Tin cans and other tinware.....do	.683	.708	.707	.703	.713	.709	.720	.738	.736	.742	.749	.758	
Lumber and allied products.....do	.590	.598	.602	.602	.607	.613	.620	.632	.644	.659	.660	.677	
Furniture.....do	.617	.623	.637	.638	.641	.649	.655	.667	.677	*.673	*.672	.681	
Lumber, sawmills.....do	.572	.578	.573	.572	.576	.584	.594	.606	.620	.646	.646	.664	
Machinery, excluding transportation equipment.....dollars.....	.850	.863	.871	.884	.906	.910	.918	.932	.945	.955	*.961	.964	
Agricultural implements (including tractors).....dollars.....	.916	.921	.917	.922	.926	.938	.950	.955	.986	1.002	1.000	1.014	
Electrical machinery, apparatus, and supplies.....dollars.....	.855	.860	.864	.878	.898	.903	.906	.913	.918	.926	.932	.938	
Engines, turbines, water wheels, and windmills.....dollars.....	1.017	1.048	1.091	1.094	*1.152	*1.126	*1.153	*1.155	*1.158	*1.154	*1.175	1.104	
Foundry and machine-shop products.....dollars.....	.829	.843	.849	.858	.874	.879	.881	.900	.910	.921	.924	.942	
Machine tools.....do	.871	.876	.886	.908	.926	.928	.943	.944	.965	.974	.973	.987	
Radios and phonographs.....do	.697	.701	.705	.726	.739	.754	.785	.790	.785	.799	.803	.837	
Metals, nonferrous, and products.....do	.821	.822	.831	.848	.865	.872	.884	.897	.908	.920	.935	.954	
Brass, bronze, and copper products.....dollars.....	.887	.890	.894	.918	.94	.957	.970	.981	.993	1.000	*1.027	1.047	

\* Revised.

† Hourly earnings for structural and ornamental metal work revised beginning April 1942, and for radios and phonographs beginning February 1942, on the basis of more complete reports.



Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941					1942					
	Sep-tember	Sep-tember	Sep-tember	Oct-ober	Nov-ember	Dec-ember	January	February	March	April	May	June	July

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued														
Factory average hourly earnings—Continued.														
U. S. Department of Labor—Continued.														
Durable goods—Continued.														
Stone, clay, and glass products.....dollars	0.736	0.744	0.749	0.753	0.751	0.759	0.762	0.767	0.771	0.780	* 0.787	0.798		
Brick, tile, and terra cotta.....do	.653	.655	.657	.668	.669	.675	.685	.689	.700	*.708	*.714	.727		
Glass.....do	.812	.836	.839	.836	.825	.830	.826	.834	.835	*.834	*.842	.842		
Transportation equipment.....do	1.008	1.019	1.042	1.035	1.069	1.061	1.052	1.057	1.089	1.071	* 1.091	1.114		
Aircraft.....do	.847	.872	.903	*.918	*.963	*.951	*.956	*.971	*.983	*.993	*.992	.993		
Automobiles.....do	1.079	1.091	1.116	1.107	1.168	1.153	1.136	1.133	1.142	1.137	* 1.144	1.145		
Shipbuilding.....do	1.043	1.059	1.070	1.063	1.085	1.091	1.078	1.083	1.091	* 1.088	* 1.138	1.138		
Nondurable goods.....do	.668	.680	.688	.695	.701	.702	.707	.714	.722	.727	*.732	.738		
Chemical, petroleum, and coal products.....dollars	.845	.861	.875	.881	.886	.881	.889	.900	.917	.930	*.941	.944		
Chemicals.....do	.897	.921	.932	.943	.949	.950	.962	.973	.990	*.990	*.993	1.001		
Paints and varnishes.....do	.789	.808	.818	.822	.824	.831	.839	.847	.856	.862	*.864	.870		
Petroleum refining.....do	1.088	1.097	1.109	1.106	1.107	1.104	1.104	1.103	1.098	1.102	* 1.109	1.124		
Rayon and allied products.....do	.746	.773	.775	.797	.800	.812	.812	.808	.808	*.808	*.824	.828		
Food and kindred products.....do	.657	.679	.695	.703	.718	.718	.723	.732	.741	.743	*.735	.732		
Baking.....do	.674	.675	.688	.695	.697	.698	.698	.706	.717	*.731	*.738	.737		
Slaughtering and meat packing.....do	.780	.786	.794	.782	.791	.786	.791	.800	.800	.806	*.801	.807		
Leather and its manufactures.....do	.630	.635	.644	.649	.649	.658	.663	.678	.682	.685	*.687	.687		
Boots and shoes.....do	.601	.605	.614	.618	.616	.629	.633	.649	.650	.652	*.654	.657		
Paper and printing.....do	.830	.854	.841	.855	.852	.854	.862	.868	.876	.883	*.893	.896		
Paper and pulp.....do	.728	.732	.730	.747	.750	.764	.769	.769	.777	.797	*.809	.816		
Rubber products.....do	.859	.858	.870	.875	.887	.882	.901	.902	.916	.926	*.933	.936		
Rubber tires and inner tubes.....do	1.046	1.043	1.060	1.058	1.085	1.074	1.093	1.084	1.096	1.103	* 1.107	1.100		
Textiles and their products.....do	.669	.681	.679	.683	.689	.692	.698	.699	.694	.693	*.611	.627		
Fabrics.....do	.651	.666	.667	.671	.674	.674	.676	.683	.692	.695	*.604	.619		
Wearing apparel.....do	.602	.611	.604	.609	.620	.629	.635	.632	.627	.616	*.628	.642		
Tobacco manufactures.....do	.825	.827	.832	.830	.849	.844	.837	.854	.865	.875	*.875	.887		
Factory average weekly earnings, by States:														
Delaware.....1923-25=100	150.9	113.6	118.7	121.7	128.3	131.5	131.6	134.6	142.0	139.9	146.3	* 145.0		
Illinois.....1935-39=100	151.2	129.2	132.3	130.3	135.5	137.3	140.3	141.8	144.0	147.9	148.4	150.9		
Massachusetts.....1925-27=100	150.5	121.9	120.5	119.4	125.2	130.3	131.9	134.4	137.9	140.0	144.3	146.5		
New Jersey.....1923-25=100	190.1	156.8	157.1	157.4	163.9	169.3	170.3	175.4	180.5	180.9	184.0	* 184.7		
New York§.....1935-39=100	160.3	136.5	133.3	132.3	137.5	142.4	146.4	148.8	150.7	152.4	154.8	157.0		
Pennsylvania.....1923-25=100	161.9	134.4	139.4	138.6	143.0	144.6	148.9	150.2	151.3	153.6	155.4	159.8		
Wisconsin.....1925-27=100	180.2	136.7	134.8	136.6	140.3	145.0	147.7	147.7	150.8	154.9	152.1	157.8		
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hour	.823	.761	.761	.768	.769	.776	.780	.780	.788	.788	.796	.803	.823	
Skilled labor.....do	1.59	1.52	1.52	1.52	1.52	1.53	1.54	1.54	1.54	1.54	1.55	1.56	1.59	
Farm wages without board (quarterly)														
dol. per month			45.47			47.77						56.97		
Railway wages (avg., class D).....dol. per hour	.733	.727	.745	.836	.841	.860	.840	.834	.835	.826	.825	.828		
Road-building wages, common labor:														
United States, average.....do	.63	.49	.49	.49	.45	.43	.47	.49	.53	.56	.59	.61		
East North Central.....do	.77	.65	.66	.67	.65	.69	.68	.65	.67	.71	.75	.76		
East South Central.....do	.46	.37	.38	.37	.36	.37	.37	.37	.41	.42	.41	.43		
Middle Atlantic.....do	.64	.57	.57	.59	.63	.59	.57	.64	.60	.61	.69	.66		
Mountain.....do	.74	.62	.63	.60	.61	.63	.62	.62	.63	.68	.71	.77		
New England.....do	.66	.55	.54	.55	.59	.57	.52	.62	.65	.64	.69	.65		
Pacific.....do	1.08	.79	.80	.79	.81	.85	.82	.82	.89	.90	.92	.95		
South Atlantic.....do	.50	.36	.36	.37	.35	.35	.36	.37	.40	.43	.46	.48		
West North Central.....do	.66	.50	.52	.53	.50	.55	.51	.52	.52	.55	.57	.60		
West South Central.....do	.44	.42	.41	.41	.40	.43	.42	.44	.42	.43	.41	.46		
PUBLIC ASSISTANCE														
Total public assistance and earnings of persons employed under Federal work programs														
mil. of dol.	159	161	160	170	162	157	159	150	141	135	120	110		
Assistance to recipients:														
Special types of public assistance.....do	61	62	62	63	63	64	64	64	64	64	64	65		
Old-age assistance.....do	46	47	47	48	48	49	48	48	49	49	50	50		
General relief.....do	19	19	18	19	20	19	19	17	15	14	14	13		
Earnings of persons employed under Federal work programs:														
Civilian Conservation Corps.....mil. of dol.	11	10	10	8	8	7	6	5	4	3	(1)	(1)		
National Youth Administration.....do	8	9	10	9	8	7	7	7	6	6	0	0		
Work Projects Administration.....do	60	62	60	69	62	58	62	56	50	47	42	31		
Earnings on regular Federal construction projects.....mil. of dol.	‡ 429	137	157	167	166	186	194	237	287	314	368	423		

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mil. of dol.	123	177	185	194	194	197	190	183	177	174	163	156	139	
Held by accepting banks, total.....do	97	131	138	144	146	154	144	146	139	133	122	119	108	
Own bills.....do	64	85	90	93	92	103	92	89	86	82	78	77	71	
Bills bought.....do	33	46	47	51	54	52	53	57	53	51	44	42	37	
Held by others.....do	26	46	47	50	49	43	46	37	38	41	41	38	31	
Commercial paper outstanding.....do	282	371	378	387	375	381	388	384	373	354	315	305	297	

\* Revised.

† No data available for small amounts expended in July and August.

‡ None held by Federal Reserve banks.

§ Data for shipbuilding revised beginning December 1941 and for rubber products and rubber tires and inner tubes beginning March 1942, on the basis of more complete reports.

¶ Construction wage rates as of Oct. 1, 1942: common laborer, \$0.826; skilled labor, \$1.59.

‡ Data for years prior to 1940, comparable with data beginning with that year published in the 1942 Supplement and currently, will be shown in a subsequent issue.

‡ Preliminary.

\* Less than \$500,000.



Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941					1942					
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>													
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint-stock land bks. mil. of dol.	2,776	2,954	2,924	2,906	2,891	2,873	2,878	2,876	2,887	2,869	2,864	2,868	2,818
Farm mortgage loans, total do.	2,207	2,411	2,395	2,380	2,361	2,343	2,332	2,311	2,296	2,288	2,274	2,274	2,232
Federal land banks do.	1,663	1,795	1,786	1,776	1,764	1,753	1,746	1,721	1,721	1,715	1,706	1,706	1,679
Land Bank Commissioner do.	544	616	610	604	597	590	586	580	575	572	568	568	553
Loans to cooperatives, total do.	126	111	119	128	133	130	129	125	121	114	115	117	117
Banks for cooperatives, including central bank mil. of dol.	112	94	101	109	113	111	110	106	102	99	101	104	104
Agr. Mktg. Act revolving fund do.	12	16	16	17	17	16	17	16	16	13	13	12	12
Short term credit, total do.	443	431	410	398	397	400	417	440	470	468	475	477	469
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives mil. of dol.	249	225	219	220	226	225	235	247	258	257	260	261	255
Other financing institutions do.	43	43	39	38	39	40	41	43	44	45	47	47	47
Production credit associations do.	225	208	194	187	188	191	203	219	245	241	248	249	243
Regional agr. credit corporations do.	5	7	7	7	6	5	4	4	4	4	4	5	5
Emergency crop loans do.	124	125	121	118	117	118	122	127	130	131	129	130	128
Drought relief loans do.	46	49	49	48	48	48	47	47	47	47	47	46	46
Joint-stock land banks, in liquidation do.	25	38	36	35	33	32	32	30	29	28	27	26	26
Bank debits, total (141 centers) do.	48,114	39,976	46,477	41,164	51,731	44,275	37,785	44,820	42,474	44,226	46,686	45,615	44,888
New York City do.	18,593	15,654	19,148	16,077	20,598	17,247	14,242	17,056	16,023	16,985	17,394	17,110	17,051
Outside New York City do.	29,521	24,322	27,329	25,087	31,133	27,028	23,543	27,764	26,451	27,241	28,292	28,500	27,837
Federal Reserve banks, condition, end of mo.:													
Assets, total mil. of dol.	25,754	24,026	24,211	24,192	24,353	24,288	24,322	24,187	24,359	24,468	24,672	25,139	25,298
Res. bank credit outstanding, total do.	3,774	2,264	2,309	2,312	2,361	2,369	2,412	2,355	2,468	2,634	2,775	3,245	3,565
Bills discounted do.	8	11	6	6	3	4	5	9	7	3	3	4	7
United States securities do.	3,567	2,184	2,184	2,184	2,254	2,243	2,262	2,244	2,357	2,489	2,645	3,153	3,426
Reserves, total do.	20,808	20,712	20,841	20,822	20,764	20,902	20,846	20,821	20,824	20,799	20,830	20,802	20,803
Gold certificates do.	20,576	20,461	20,572	20,569	20,504	20,533	20,515	20,495	20,510	20,522	20,566	20,546	20,575
Liabilities, total do.	25,754	24,026	24,211	24,192	24,353	24,288	24,322	24,187	24,359	24,468	24,672	25,139	25,298
Deposits, total do.	13,660	15,489	15,466	15,113	14,678	14,715	14,441	14,268	14,204	14,094	13,957	14,159	13,952
Member bank reserve balances do.	11,592	13,227	12,580	13,240	12,450	12,927	12,619	12,675	12,658	12,405	12,305	12,492	12,338
Excess reserves (estimated) do.	1,690	5,169	4,557	3,828	3,085	3,347	2,969	3,073	2,791	2,436	2,302	2,130	2,143
Federal Reserve notes in circulation do.	10,658	7,234	7,432	7,609	8,192	8,303	8,559	8,635	8,521	9,071	9,376	9,721	10,157
Reserve ratio percent.	85.6	91.2	91.0	91.0	90.8	90.8	90.6	90.9	90.4	89.8	89.3	87.1	86.3
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted mil. of dol.	27,424	24,277	24,258	24,324	23,650	24,747	24,712	24,197	25,358	25,483	25,502	26,670	27,217
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	27,344	23,894	23,662	23,814	23,993	24,206	24,595	23,673	24,636	24,922	25,343	26,236	26,818
States and political subdivisions do.	1,909	1,906	1,889	1,780	1,721	1,820	1,804	1,816	2,096	1,971	1,803	1,811	1,806
United States Government do.	2,018	580	653	826	1,476	1,451	1,671	1,869	1,506	1,301	1,442	1,782	1,511
Time, except interbank, total do.	5,285	5,448	5,459	5,410	5,368	5,259	5,205	5,137	5,128	5,109	5,112	5,115	5,134
Individuals, partnerships, and corporations mil. of dol.	5,038	5,267	5,285	5,222	5,172	5,058	4,953	4,953	4,929	4,914	4,955	4,975	5,019
States and political subdivisions do.	121	180	153	155	173	181	180	164	189	175	137	120	115
Interbank, domestic do.	8,527	9,669	9,357	9,405	9,040	9,088	9,033	8,885	8,687	9,175	9,090	8,444	8,681
Investments, total do.	25,598	18,101	18,379	18,432	18,715	19,087	19,551	19,100	20,111	20,774	21,642	22,816	24,075
U. S. Govt. direct obligations, total do.	19,948	10,982	11,313	11,860	12,085	12,639	13,132	12,705	13,730	14,559	16,200	17,352	18,493
Bills do.	5,408	786	797	990	883	1,240	1,206	680	1,689	1,953	2,918	3,376	4,512
Bonds do.	11,257	7,917	8,277	8,342	8,667	9,087	9,589	9,671	9,705	10,309	10,383	11,118	11,228
Notes do.	3,283	2,280	2,244	2,328	2,335	2,362	2,337	2,354	2,356	2,297	2,899	2,858	2,753
Obligations guaranteed by U. S. Government mil. of dol.	2,106	3,319	3,330	2,922	2,964	2,709	2,723	2,684	2,675	2,667	2,032	2,035	2,095
Other securities do.	3,539	3,800	3,731	3,650	3,666	3,689	3,696	3,711	3,706	3,543	3,410	3,429	3,487
Loans, total do.	10,361	11,024	11,203	11,259	11,370	11,255	11,392	11,394	11,094	10,905	10,740	10,696	10,382
Commercial, industrial, and agricultural do.	6,270	6,447	6,554	6,593	6,722	6,778	6,902	7,003	6,726	6,542	6,469	6,432	6,282
Open market paper do.	282	397	419	428	423	424	422	424	409	382	341	336	313
To brokers and dealers in securities do.	526	494	531	548	535	448	471	408	441	528	519	569	493
Other loans for purchasing or carrying securities mil. of dol.	381	428	431	427	422	409	410	407	395	403	393	407	381
Real estate loans do.	1,221	1,257	1,265	1,256	1,259	1,248	1,250	1,245	1,246	1,243	1,236	1,230	1,230
Loans to banks do.	65	39	37	38	35	37	37	29	30	28	36	29	26
Other loans do.	1,616	1,982	1,966	1,969	1,974	1,911	1,900	1,878	1,847	1,779	1,746	1,693	1,657
Money and interest rates:§													
Bank rates to customers:													
New York City percent.	1.98	1.98	1.98	1.98	1.88	1.85	1.85	1.85	1.85	1.85	2.07	2.07	2.07
7 other northern and eastern cities do.	2.62	2.62	2.62	2.62	2.45	2.45	2.45	2.45	2.45	2.45	2.56	2.56	2.56
11 southern and western cities do.	3.29	3.29	3.29	3.29	2.99	2.99	2.99	2.99	2.99	2.99	3.34	3.34	3.34
Discount rate (N. Y. F. R. Bank) do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, New York City:													
Prevailing rate:													
Acceptances, prime, bankers, 90 days percent.	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Com'l paper, prime, 4-6 months do.	5/8-3/4	1/2	1/2	1/2	1/2	1/2-5/8	5/8	5/8	5/8	5/8	5/8-3/4	5/8-3/4	5/8-3/4
Time loans, 90 days (N. Y. S. E.) do.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Average rate:													
Call loans, renewal (N. Y. S. E.) do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 3-mo. do.	.370	.055	.049	.242	.298	.214	.250	.212	.299	.364	.363	.368	.370
Average yield, U. S. Treasury notes, 3-6 yrs.: Tax-exempt percent.	.34	.41	.57	.64	.47	.44	.44	1.44	.98	1.03	1.15	1.20	1.25
Taxable do.	1.27	.62	.72	.90	1.02	.96	.93	.93	.98	1.03	1.15	1.20	1.25
Savings deposits:													
Savings banks in New York State:													
Amount due depositors mil. of dol.	5,449	5,555	5,554	5,541	5,555	5,433	5,401	5,392	5,373	5,374	5,422	5,411	5,427
U. S. Postal Savings:													
Balance to credit of depositors do.	1,359	1,311	1,317	1,324	1,314	1,310	1,307	1,305	1,306	1,307	1,316	1,329	1,344
Balance on deposit in banks do.	20	28	27	27	26	25	25	25	25	24	24	21	22

Revised.

Preliminary.

§ For bond yields see p. S-19.

1 No tax-exempt notes outstanding within maturity range after Mar. 15, 1942. Average shown for March 1942 covers only first half of month.

2 To avoid duplication these loans are excluded from the totals.

3 Bills and certificates of indebtedness beginning April 1942.

\* New series. Earlier data for the series on taxable Treasury notes appear on p. S-14 of the April 1942 Survey.

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

FINANCE—Continued

CONSUMER SHORT-TERM CREDIT													
Total consumer short-term debt, end of month* mil. of dol.	9,720	9,599	9,447	9,510	9,119	8,769	8,589	8,345	7,961	7,553	7,099	6,814	
Instalment debt, total:													
Sale debt, total* do.	4,008	3,900	3,797	3,747	3,503	3,301	3,104	2,929	2,709	2,481	2,255	2,031	
Automobile dealers* do.	2,215	2,128	2,045	1,942	1,806	1,670	1,514	1,379	1,243	1,126	1,010	874	
Department stores and mail order houses* mil. of dol.	448	448	447	469	438	416	406	396	366	331	300	276	
Furniture stores* do.	625	619	613	619	590	573	567	561	543	512	475	449	
Household appliance stores* do.	342	333	320	313	294	285	272	258	241	219	202	183	
Jewelry stores* do.	96	93	96	120	108	100	95	91	85	79	71	67	
All other* do.	282	279	276	284	267	257	250	244	231	214	197	182	
Cash loan debt, total* do.	2,236	2,214	2,190	2,175	2,102	2,048	2,015	1,977	1,917	1,866	1,791	1,715	
Commercial banks, debt* do.	736	722	707	694	660	636	617	602	579	560	529	496	
Credit unions:													
Debt do.	221	218	215	211	199	192	190	184	178	173	167	160	
Loans made do.	24	25	23	25	18	19	25	19	18	20	18	16	
Repayments do.	26	28	26	28	30	26	28	25	25	25	24	23	
Industrial banking companies:													
Debt do.	305	303	300	298	290	285	282	277	268	261	253	246	
Loans made do.	38	43	41	45	38	35	42	37	34	36	34	33	
Repayments do.	42	45	44	48	46	40	45	42	43	44	41	41	
Personal finance companies:													
Debt do.	530	527	527	535	527	521	521	517	504	493	481	466	
Loans made do.	68	76	81	103	66	64	85	71	58	68	63	60	
Repayments do.	74	80	81	94	75	70	84	76	70	78	75	76	
Repair and modernization debt* do.	342	343	340	335	325	313	304	297	289	281	264	252	
Miscellaneous debt* do.	102	101	101	102	101	101	101	100	99	98	97	95	
Charge account sale debt* do.	1,712	1,702	1,662	1,783	1,709	1,624	1,680	1,660	1,575	1,470	1,326	1,345	
Open credit cash debt* do.	1,168	1,185	1,198	1,200	1,197	1,187	1,180	1,166	1,145	1,119	1,109	1,104	
Service debt* do.	596	598	600	605	608	609	610	613	615	617	618	619	
Indexes of total consumer short-term debt, end of month:*													
Unadjusted 1935-39=100	161.4	159.4	156.9	157.9	151.4	145.6	142.6	138.6	132.2	125.4	117.9	113.2	
Adjusted	161.5	158.7	156.1	153.1	150.9	147.5	144.1	139.2	133.1	125.1	119.3	114.8	
INDUSTRIAL AND COMMERCIAL FAILURES													
Grand total number	556	735	809	842	898	962	916	1,048	938	955	804	764	698
Commercial service, total do.	27	46	29	38	62	53	59	48	38	42	48	52	47
Construction, total do.	54	39	57	51	63	65	57	77	65	63	67	63	66
Manufacturing and mining, total do.	77	123	138	167	146	159	141	188	146	134	135	120	119
Mining (coal, oil, miscellaneous) do.	5	5	3	4	4	4	6	4	7	1	5	5	5
Chemicals and allied products do.	4	7	8	15	11	6	8	4	8	5	4	5	5
Food and kindred products do.	5	42	39	39	25	39	31	43	36	17	23	19	23
Iron and steel products do.	2	7	4	1	4	5	5	7	4	3	5	8	5
Leather and leather products do.	2	3	5	5	6	5	5	5	5	4	6	3	4
Lumber and products do.	10	11	18	19	12	11	13	25	15	20	18	11	10
Machinery do.	5	7	8	7	5	3	8	10	2	5	11	5	8
Paper, printing, and publishing do.	11	4	13	15	14	13	15	24	18	20	18	20	12
Stone, clay, and glass products do.	5	3	3	3	3	1	2	4	3	3	7	5	5
Textile-mill products and apparel do.	15	17	23	33	42	44	24	36	29	20	23	24	20
Transportation equipment do.	0	2	2	2	1	3	2	3	3	5	2	1	2
Miscellaneous do.	13	15	12	24	19	25	23	18	19	25	17	14	20
Retail trade, total do.	355	460	516	529	540	604	589	650	624	647	486	465	405
Wholesale trade, total do.	43	67	69	57	37	81	70	85	65	69	68	64	61
Liabilities, grand total thous. of dol.	5,473	9,393	7,333	9,197	13,469	9,916	9,631	12,011	9,282	9,839	9,906	8,548	6,781
Commercial service, total do.	268	447	358	448	863	589	927	1,194	335	471	673	915	538
Construction, total do.	646	594	577	618	1,161	851	920	896	1,033	1,175	945	584	520
Manufacturing and mining, total do.	1,661	4,189	2,879	3,827	5,651	3,550	2,525	3,739	2,953	2,924	3,327	2,078	2,249
Mining (coal, oil, miscellaneous) do.	519	99	146	92	577	184	182	299	48	234	222	85	237
Chemicals and allied products do.	28	185	73	226	254	200	73	22	156	49	118	177	33
Food and kindred products do.	90	2,262	1,027	763	647	1,378	470	1,102	936	622	632	265	421
Iron and steel products do.	17	66	128	84	553	173	116	166	64	95	99	161	76
Leather and leather products do.	29	37	117	63	159	99	119	204	53	69	63	18	50
Lumber and products do.	217	342	333	366	238	176	456	390	263	246	829	191	207
Machinery do.	131	477	229	203	780	51	66	191	58	63	300	156	163
Paper, printing, and publishing do.	110	103	142	562	206	70	214	493	429	562	403	224	341
Stone, clay, and glass products do.	100	17	28	83	81	4	33	124	98	39	124	129	53
Textile-mill products and apparel do.	280	167	238	528	877	615	319	427	316	623	180	486	262
Transportation equipment do.	0	7	269	56	2	100	22	25	204	48	78	9	22
Miscellaneous do.	140	427	149	565	1,377	600	455	296	328	274	279	177	384
Retail trade, total do.	2,276	3,239	2,790	3,472	4,323	3,641	4,232	4,813	3,829	4,392	3,752	3,950	2,475
Wholesale trade, total do.	622	924	729	832	1,471	1,285	1,027	1,369	1,132	877	1,209	1,021	999
LIFE INSURANCE													
Association of Life Insurance Presidents:													
Assets, admitted, total mil. of dol.	26,245	26,376	26,508	26,662	26,817	26,928	27,080	27,209	27,341	27,462	27,598	27,725	
Mortgage loans, total do.	4,882	4,924	4,959	5,012	5,023	5,047	5,071	5,105	5,134	5,164	5,194	5,212	
Farm do.	678	677	675	675	671	672	673	681	684	685	688	687	
Other do.	4,204	4,247	4,284	4,337	4,352	4,375	4,398	4,424	4,450	4,479	4,506	4,525	
Real-estate holdings do.	1,575	1,558	1,541	1,483	1,483	1,474	1,452	1,423	1,410	1,410	1,400	1,392	
Policy loans and premium notes do.	2,298	2,281	2,271	2,255	2,241	2,228	2,216	2,202	2,188	2,176	2,158	2,144	
Bonds and stocks held (book value), total mil. of dol.	15,814	16,265	16,368	16,641	16,528	16,708	16,754	16,944	17,391	17,431	17,415	17,843	
Gov't. (domestic and foreign), total do.	7,092	7,391	7,439	7,743	7,613	7,816	7,830	8,014	8,453	8,453	8,443	8,888	
U. S. Government do.	5,233	5,546	5,603	5,908	5,779	5,981	5,983	6,156	6,595	6,592	6,587	7,093	
Public utility do.	4,108	4,224	4,238	4,255	4,309	4,304	4,351	4,369	4,378	4,396	4,405	4,409	
Railroad do.	2,747	2,763	2,755	2,682	2,687	2,680	2,671	2,659	2,650	2,630	2,623	2,616	
Other do.	1,867	1,887	1,898	1,961	1,919	1,906	1,902	1,902	1,910	1,952	1,944	1,930	
Cash do.	1,139	815	828	881	955	884	986	921	597	712	876	874	
Other admitted assets do.	542	533	541	585	587	589	601	601	608	569	555	560	

\*36 companies having 82 percent of the total assets of all United States legal reserve companies.

\*For earlier figures and description of the data, see pp. 9-25 of this issue. The figures given on pp. 16-22 include a few revisions which have not been made in those shown above.

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

FINANCE—Continued

LIFE INSURANCE—Continued														
Association of Life Insurance Presidents—Con. Insurance written:⊗														
Policies and certificates, total number														
	thousands..	594	738	820	759	1,193	770	677	724	721	705	710	630	592
Group	do	55	62	42	38	246	33	32	55	68	48	87	66	42
Industrial	do	356	431	499	470	598	404	418	456	454	461	425	366	364
Ordinary	do	134	245	279	251	349	334	227	213	200	196	198	199	186
Value, total	thous. of dol.	527,168	699,549	730,327	681,479	1,141,316	955,414	652,434	657,327	632,347	589,564	657,597	631,391	520,430
Group	do	84,799	130,229	74,794	89,360	298,817	49,076	50,231	97,826	124,823	87,773	161,061	151,343	83,304
Industrial	do	111,795	128,493	148,388	141,349	186,190	119,820	126,492	140,735	139,021	141,378	129,863	112,917	112,240
Ordinary	do	330,574	440,827	507,145	450,770	656,309	786,518	475,711	418,766	368,503	360,413	366,673	367,131	324,886
Premium collections, total⊗														
Group	do	251,887	261,865	247,966	414,137	295,827	272,778	291,538	276,007	270,516	277,578	278,011	247,852	30,999
Annuities	do	21,478	22,840	23,670	90,148	38,921	25,378	24,130	23,113	25,363	26,654	25,363	18,935	18,935
Group	do	13,828	14,637	11,949	24,757	17,842	15,040	18,789	14,968	14,496	15,783	16,297	14,291	14,291
Industrial	do	60,842	55,685	63,168	84,397	61,281	57,578	64,257	66,272	59,133	64,014	56,368	58,855	58,855
Ordinary	do	155,739	168,703	159,179	214,835	177,783	174,782	184,362	171,654	171,524	172,127	174,347	165,771	165,771
Institute of Life Insurance:*														
Payments to policyholders and beneficiaries, total														
	thous. of dol.	176,104	182,996	213,122	174,440	239,681	215,949	186,505	222,927	227,512	188,894	203,882	204,396	165,866
Death claim payments	do	76,726	72,674	93,271	72,926	91,949	87,464	74,057	92,558	92,409	75,533	80,702	89,707	71,785
Matured endowments	do	20,283	18,370	23,502	19,749	20,470	24,427	21,061	23,931	23,404	21,644	22,478	20,444	17,449
Disability payments	do	7,021	8,086	8,909	6,579	10,604	8,878	7,581	8,489	7,943	7,600	8,823	8,360	7,930
Annuity payments	do	12,978	12,374	13,772	12,609	12,365	16,367	12,664	13,759	13,694	12,727	14,173	14,549	10,607
Dividends	do	27,510	28,507	29,182	26,440	56,601	40,419	34,286	38,891	46,647	31,187	37,221	32,252	24,851
Surrender values, premium notes, etc.	do	31,586	42,985	44,486	30,137	47,692	38,394	36,856	45,299	43,415	40,203	40,485	39,084	33,244
Life Insurance Sales Research Bureau:														
Insurance written, ordinary, total														
	do	432,679	581,998	658,339	581,692	879,492	1,001,653	634,538	552,044	462,761	457,926	463,325	459,499	430,297
New England	do	33,590	45,204	51,195	46,258	66,292	83,056	51,310	42,030	37,131	36,248	37,029	37,051	34,983
Middle Atlantic	do	101,125	148,781	181,013	158,819	251,633	309,292	175,355	138,708	118,591	114,230	117,577	115,844	100,695
East North Central	do	96,148	131,367	152,179	135,360	196,569	220,739	141,939	126,330	106,487	106,445	106,796	105,599	97,929
West North Central	do	45,203	55,457	59,526	52,792	79,864	87,332	60,218	53,182	44,931	48,833	47,660	46,746	44,693
South Atlantic	do	46,426	61,115	66,130	57,874	90,218	91,272	60,764	52,173	45,968	44,679	44,407	44,696	44,285
East South Central	do	18,413	26,556	24,845	23,383	34,154	38,273	24,742	24,960	18,950	17,758	19,182	18,549	17,515
West South Central	do	35,445	43,619	45,507	40,533	64,976	67,602	44,577	46,534	32,604	31,825	32,247	32,199	32,785
Mountain	do	12,390	15,337	16,507	13,910	20,480	21,694	15,345	14,533	11,998	12,188	12,288	13,165	12,123
Pacific	do	43,939	64,562	61,437	52,743	75,806	82,393	60,298	53,594	46,101	45,720	46,139	45,650	45,289
Lapse rates	1925-26=100					87						80		
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina	..dol. per paper peso	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official	..dol. per milreis	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India	..dol. per rupee	.301	.301	.302	.302	.301	.301	.301	.301	.301	.301	.301	.301	.301
Canada, free rate	..dol. per Canadian dol.	.878	.891	.888	.886	.874	.878	.884	.877	.872	.886	.900	.899	.895
Colombia	..dol. per peso	.571	.570	.570	.570	.570	.570	.570	.570	.570	.570	.570	.571	.572
Mexico	..dol.	.206	.205	.206	.205	.206	.206	.206	.206	.206	.206	.206	.206	.206
United Kingdom, free rate	..dol. per £	4.035	4.033	4.033	4.034	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035	4.035
Gold:														
Monetary stock, U. S.	..mil. of dol.	22,754	22,761	22,800	22,785	22,737	22,747	22,705	22,687	22,691	22,714	22,737	22,744	22,756
Movement, foreign:														
Net release from earmark	..thous. of dol.	-27,759	-46,786	-32,231	-60,913	-99,705	-38,506	-109,277	-65,525	-20,068	-38,196	-14,792	-24,383	-21,763
Production, estimated world total, outside U. S. R.														
	thous. of dol.	109,935	111,265	107,940	105,035	104,370	90,335	100,485	98,140	88,220	81,071	84,774	80,009	
Reported monthly, total	do	93,824	94,951	91,657	88,884	88,598	75,653	85,081	82,543	83,220	81,071	84,774	80,009	
Africa	do	47,212	47,970	46,637	47,328	47,533	44,462	47,518	46,366	47,347	46,666	47,461	46,121	
Canada	do	15,578	16,141	15,499	14,746	14,198	13,147	15,372	14,728	14,881	14,852	14,864	14,100	
United States	do	20,868	18,842	19,801	16,761	14,982	10,034	10,959	11,058	10,807	10,147	12,396	9,806	
Currency in circulation, total														
	..mil. of dol.	13,703	10,163	10,364	10,640	11,160	11,175	11,485	11,566	11,767	12,074	12,883	12,739	13,200
Silver:														
Price at New York	..dol. per fine oz.	.448	.348	.348	.348	.351	.351	.351	.351	.351	.351	.351	.351	.351
Production:														
Canada	..thous. of fine oz.	1,625	1,640	1,681	1,722	1,538	1,478	1,606	1,613	1,624	1,537	1,966	1,966	
United States	do	5,620	5,087	4,631	5,661	4,844	4,470	5,285	5,606	4,948	4,528	5,048	4,412	
Stocks, refinery, end of month:														
United States	do	1,231	1,036	2,739	1,947	4,382	3,224	3,152	2,930	3,270	2,685	3,744	4,510	
BUSINESS INCORPORATIONS														
New incorporations (4 States)	..number	818	1,332	1,412	1,229	1,414	1,353	1,172	1,279	1,194	1,094	889	889	832
PROFITS AND DIVIDENDS														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.)	..mil. of dol.	560			550				425			381		
Iron and steel (47 cos.)	do	81			72				52			53		
Machinery (69 cos.)	do	46			55				38			35		
Automobiles (15 cos.)	do	60			61				46			24		
Other transportation equip. (63 cos.)	do	56			62				56			60		
Nonferrous metals and prod. (77 cos.)	do	38			40				36			32		
Other durable goods (75 cos.)	do	30			32				19			18		
Foods, beverages, and tobacco (49 cos.)	do	44			37				32			36		
Oil producing and refining (45 cos.)	do	56			46				35			28		
Industrial chemicals (30 cos.)	do	52			52				39			34		
Other nondurable goods (80 cos.)	do	49			46				39			29		
Miscellaneous services (74 cos.)	do	46			48				32			31		
Profits and dividends (152 cos.):*														
Net profits	do	284			276				204			175		
Dividends:														
Preferred	do	23			24				21			23		
Common	do	170			221				134			136		
Electric power companies, net income (28 cos.) (Federal Reserve)*														
	..mil. of dol.	25			34				33			25		
Railways, Class 1, net income (Interstate Commerce Commission)														
	..mil. of dol.	188.4			138.4				96.7			199.2		
Telephones, net operating income (Federal Communications Commission)														
	..mil. of dol.	58.6			72.3				64.1			66.0		

\* Revised.      \* Preliminary.      † Partly estimated.      • Or increase in earmarked gold (-).  
 ⊗ 39 companies having 81 percent of the total life insurance outstanding in all United States legal reserve companies.  
 \*New series. The series on payments to policyholders and beneficiaries, compiled by the Institute of Life Insurance, represents total payments in the United States including payments by Canadian companies; data are based on reports covering 90 to 95 percent of the total and are adjusted to allow for companies not reporting; earlier data will be shown in a subsequent issue. For data beginning 1929 for profits and dividends for 152 companies, see p. 21, table 10, of the April 1942 Survey. Earlier data for net income of electric power companies will be published in a subsequent issue.

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

FINANCE—Continued

PROFITS AND DIVIDENDS—Con.														
Corporate earnings (Standard and Poor's):														
Combined index, unadjusted*.....1926=100	107.4													
Industrials (119 cos.).....do	106.2													
Railroads (class I).....do	112.6													
Utilities (13 cos.).....do	109.0													
PUBLIC FINANCE (FEDERAL)														
War program in the United States, cumulative totals from June 1940: *														
Program.....mil. of dol.	61,663	68,207	68,373	80,604	97,768	119,359	149,732	168,769	168,769	174,334	218,855	218,855	218,855	218,855
Commitments.....do	44,284	49,619	51,441	56,625	65,039	85,971	102,366	112,265	121,996	134,094	174,334	174,334	174,334	174,334
Cash expenditures.....do	12,676	14,431	16,050	18,220	20,517	22,970	26,165	29,736	33,670	37,847	42,671	47,893	47,893	47,893
War savings bonds, sales*.....do	838	232	271	234	529	1,061	703	558	531	634	634	901	697	697
Debt, gross, end of month.....do	86,483	61,371	53,608	55,066	58,020	60,099	62,434	62,464	65,018	68,617	72,422	77,136	81,685	81,685
Public issues:														
Interest bearing.....do	77,338	44,157	46,401	47,755	50,551	52,555	54,759	54,652	57,196	60,637	64,083	68,469	72,982	72,982
Noninterest bearing.....do	637	556	544	504	487	481	486	479	464	462	454	442	441	441
Special issues to government agencies and trust funds.....mil. of dol.	8,509	6,658	6,664	6,806	6,982	7,063	7,190	7,333	7,358	7,518	7,885	8,225	8,262	8,262
Obligations fully guaranteed by U. S. Gov't: Total amount outstanding (unmatured) mil. of dol.	4,552	6,929	6,930	6,316	6,317	5,673	5,673	5,666	5,666	5,667	4,549	4,551	4,567	4,567
By agencies:														
Commodity Credit Corp.....do	738	905	905	701	701	701	701	701	701	701	701	738	754	754
Federal Farm Mortgage Corp.....do	930	1,269	1,269	1,269	1,269	937	937	930	930	930	930	930	930	930
Home Owners' Loan Corporation.....do	1,533	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	2,409	1,563	1,533	1,533	
Reconstruction Finance Corp.....do	1,216	2,101	2,101	1,802	1,802	1,492	1,492	1,492	1,492	1,492	1,219	1,216	1,216	
Expenditures, total.....do	5,931	1,882	2,089	1,860	2,557	2,631	2,630	3,436	3,755	3,955	4,531	5,162	5,215	
War activities.....do	5,384	1,330	1,537	1,448	1,850	2,104	2,208	2,809	3,238	3,560	3,829	4,495	4,883	
Agricultural adjustment program.....do	35	32	58	72	113	106	97	81	66	62	31	47	30	
Unemployment relief.....do	40	108	109	95	115	94	92	96	91	82	72	70	52	
Transfers to trust accounts.....do	5	6	45	10	9	42	9	22	48	(e)	1	249	19	
Interest on debt.....do	224	169	75	15	232	32	12	205	77	19	390	35	7	
Debt retirements.....do	(e)	8	7	3	16	3	1	15	2	2	1	2	(e)	
All other.....do	242	228	259	217	223	251	210	208	234	230	206	263	224	
Receipts, total.....do	2,528	1,136	489	730	1,214	614	937	3,548	732	764	2,494	794	794	
Receipts, net.....do	2,527	1,135	445	564	1,212	578	758	3,547	695	563	2,492	747	587	
Customs.....do	20	36	34	30	33	35	27	33	32	30	28	24	22	
Internal revenue, total.....do	2,476	1,077	431	683	1,159	555	879	3,493	684	708	2,424	742	748	
Income taxes.....do	2,126	780	66	767	133	283	3,083	335	216	2,086	273	155	155	
Social security taxes.....do	43	37	49	181	41	53	257	49	43	222	42	53	232	
Government corporations and credit agencies:														
Assets, except interagency, total.....mil. of dol.	19,974	13,989	14,368	14,470	14,660	14,908	15,224	15,750	16,656	17,343	17,962	18,482	19,401	
Loans and preferred stock, total.....do	8,813	8,864	9,033	9,001	9,167	9,063	9,059	9,065	9,218	9,005	9,026	8,948	8,859	
Loans to financial institutions (incl. preferred stock).....mil. of dol.	964	1,075	1,074	1,072	1,114	1,079	1,060	1,046	1,030	1,020	1,029	1,002	974	
Loans to railroads.....do	498	497	484	483	498	497	498	500	502	498	498	497	497	
Home and housing mortgage loans.....do	2,286	2,427	2,413	2,401	2,424	2,430	2,380	2,392	2,372	2,352	2,357	2,344	2,297	
Farm mortgage and other agricultural loans.....mil. of dol.	2,949	3,128	3,105	3,112	3,134	3,123	3,117	3,100	3,272	3,092	3,076	3,038	2,994	
All other.....do	2,117	1,738	1,957	1,933	1,996	1,934	2,004	2,026	2,041	2,042	2,067	2,067	2,096	
U. S. obligations, direct and fully guaranteed.....mil. of dol.	1,197	968	1,015	1,021	999	1,027	1,058	1,060	1,078	1,088	1,097	1,113	1,143	
Business property.....do	952	671	689	698	714	751	782	792	815	833	859	879	924	
Property held for sale.....do	4,287	1,710	1,805	1,879	1,881	1,964	2,017	2,262	2,717	3,067	3,512	3,808	4,177	
All other assets.....do	4,725	1,802	1,911	1,980	1,889	2,104	2,308	2,571	3,349	3,468	3,468	3,735	4,295	
Liabilities, other than interagency, total.....mil. of dol.	10,161	10,231	10,306	9,690	9,765	9,219	9,418	9,620	9,776	10,078	9,275	9,482	9,728	
Bonds, notes, and debentures:														
Section 5, as amended, total.....do	4,574	6,937	6,938	6,324	6,324	5,705	5,697	5,690	5,688	5,687	4,568	4,581	4,592	
Other.....do	1,434	1,434	1,416	1,393	1,392	1,402	1,396	1,433	1,431	1,440	1,442	1,443	1,445	
Other liabilities, including reserves.....do	4,154	1,859	1,952	1,974	2,049	2,111	2,325	2,497	2,656	2,950	3,265	3,457	3,691	
Privately owned interests.....do	439	427	428	430	431	432	434	435	436	437	438	439	439	
U. S. Government interests.....do	9,373	3,331	3,633	4,349	4,404	5,256	5,372	5,694	6,444	6,828	8,249	8,562	9,234	
Reconstruction Finance Corporation, loans outstanding, end of month: †														
Grand total.....thous. of dol.	4,628,502	2,541,142	2,520,257	2,880,470	2,938,413	2,968,673	3,166,909	3,361,947	3,556,094	3,819,280	4,085,264	4,273,373	4,545,609	
Section 5, as amended, total.....do	735,093	738,058	725,550	723,604	734,171	725,943	729,730	734,696	738,384	733,596	734,070	733,316	735,862	
Banks and trust companies, including receivers.....thous. of dol.	66,793	88,088	85,310	82,986	79,887	69,463	69,117	68,265	67,514	66,420	65,803	65,575	67,449	
Building and loan associations.....do	4,574	3,370	3,266	3,161	3,161	2,897	5,817	5,792	6,434	5,630	5,037	4,705	4,705	
Insurance companies.....do	600	1,532	1,389	1,365	830	795	752	725	714	702	686	669	659	
Mortgage loan companies.....do	199,737	182,787	186,389	187,185	186,483	189,837	190,490	193,993	196,512	197,401	198,926	199,280	200,562	
Railroads, including receivers.....do	462,470	460,813	447,771	447,510	462,496	461,792	462,426	464,842	466,182	462,316	462,088	461,826	461,563	
All other under Section 5.....do	920	1,469	1,425	1,398	1,315	1,158	1,128	1,079	1,028	939	937	928	924	
Emerg. Rel. and Constr. Act. as amended: Self-liquidating projects (including financing repairs).....thous. of dol.	17,153	18,085	17,737	17,671	17,578	17,527	17,515	17,452	17,415	17,382	17,310	17,195	17,194	
Financing of exports of agricultural surpluses.....thous. of dol.	0	47	47	0	0	0	0	0	0	0	0	0	0	
Financing of agricultural commodities.....thous. of dol.	349	436	434	434	434	431	431	403	368	368	352	349	349	
Loans to business enterprises (including participations).....thous. of dol.	131,349	147,422	142,618	145,654	152,385	148,591	146,360	142,915	140,290	139,465	135,961	134,278	132,942	
National defense under the Act of June 25, 1940.....thous. of dol.	2,484,112	567,097	694,087	785,226	784,396	853,203	993,473	1,191,436	1,395,212	1,670,157	1,940,499	2,129,933	2,409,243	
Total, Bank Conservation Act, as amended.....thous. of dol.	690,851	731,979	730,076	728,639	725,482	719,873	715,121	710,029	702,408	700,693	699,708	698,494	693,217	
Drainage, levee, irrigation, etc.....do	69,076	76,962	74,343	74,044	72,814	72,068	72,051	71,859	71,168	70,464	70,359	68,794	68,357	
Other loans and authorizations.....do	500,519	261,056	435,365	405,199	451,155	451,036	492,226	493,156	490,849	487,154	487,004	491,014	487,450	

\* Revised. † Preliminary.

• Less than \$500,000.

• Number of companies varies slightly.

§ Revised because of changes in Treasury figures for war activities. The revised figures were first published in the May 1942 Survey.

† Includes repayments unallocated, pending advice, at end of month.

Revisions in 1941 figures not shown above are as follows (millions of dollars): War expenditures (formerly designated "national defense")—July, 969; August, 1,131. Transfers to trust accounts, revised to include the Federal contribution to the District of Columbia—July, 174; August, 15 (for earlier years the Federal contribution has been included in "all other"). "All other" expenditure—July, 254; August, 242.

\* New series. For explanation of the new series on the war program and earlier data see p. 21, table 9, of the April 1942 Survey. The series on war savings bonds is from the Treasury Department and represents funds received during the months from sales of series A, F, and G; for earlier data see p. S-16 of the October 1942 Survey.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941					1942							
	September	October	September	October	November	December	January	February	March	April	May	June	July	August	
<b>FINANCE—Continued</b>															
<b>SECURITIES ISSUED</b>															
<i>(Securities and Exchange Commission) †</i>															
Estimated gross proceeds, total.....mil. of dol..	2,531	467	1,884	1,465	2,336	1,345	2,335	709	708	2,965	809	3,099	2,068		
By types of security:															
Bonds, notes, and debentures, total.....do.....	2,519	449	1,826	1,444	2,302	1,290	2,315	693	701	2,952	792	3,099	2,066		
Corporate.....do.....	50	164	181	135	110	110	58	86	115	113	126	52	87		
Preferred stock.....do.....	9	14	4	12	20	37	19	16	4	10	9	0	2		
Common stock.....do.....	3	5	54	8	13	17	0	(*)	2	3	7	(*)	0		
By types of issuers:															
Corporate, total.....do.....	62	182	239	155	144	164	78	102	121	126	142	53	89		
Industrial.....do.....	16	24	77	87	48	44	39	47	110	104	63	47	19		
Public utility.....do.....	45	114	80	60	62	109	35	49	11	21	70	3	68		
Rail.....do.....	1	43	26	1	28	10	4	6	0	0	9	2	2		
Other.....do.....	0	1	57	7	6	1	0	0	0	0	1	0	0		
Non-corporate, total.....do.....	2,469	285	1,645	1,309	2,192	1,181	2,257	607	587	2,839	666	3,046	1,979		
U. S. Government and agencies.....do.....	2,444	232	1,578	1,238	2,131	1,061	2,216	558	531	2,809	634	2,998	1,932		
State and municipal.....do.....	24	51	64	74	60	118	41	49	56	30	32	47	47		
Foreign Government.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0		
Non-profit agencies.....do.....	1	2	2	1	(*)	2	(*)	1	0	(*)	0	1	0		
New corporate security issues:															
Estimated net proceeds, total.....do.....	60	180	236	152	142	161	76	100	118	124	139	52	88		
Proposed uses of proceeds:															
New money, total.....do.....	23	27	91	92	57	71	40	39	70	59	72	14	39		
Plant and equipment.....do.....	8	17	64	61	36	38	34	35	15	27	37	11	33		
Working capital.....do.....	15	10	27	31	21	33	5	4	55	33	15	3	6		
Repayment of debt and retirement of stock, total.....mil. of dol..	29	153	140	59	79	89	26	61	48	64	66	37	37		
Funded debt.....do.....	26	148	125	37	52	80	12	41	12	11	55	29	34		
Other debt.....do.....	1	3	14	22	17	9	2	15	36	53	5	8	3		
Preferred stock.....do.....	2	2	1	1	10	0	11	5	0	0	5	(*)	0		
Other purposes.....do.....	8	(*)	5	(*)	6	(*)	11	(*)	(*)	1	2	(*)	12		
Proposed uses of proceeds by major groups:															
Industrial, total net proceeds.....mil. of dol..	15	23	75	85	46	43	38	46	107	102	61	46	18		
New money.....do.....	14	13	49	41	25	43	11	25	59	49	51	9	4		
Repayment of debt and retirement of stock.....mil. of dol..	(*)	10	24	44	16	(*)	16	21	48	53	8	37	4		
Public utility, total net proceeds.....do.....	44	114	79	59	62	107	34	48	11	21	69	3	68		
New money.....do.....	7	6	11	46	3	18	25	8	11	10	17	2	34		
Repayment of debt and retirement of stock.....mil. of dol..	28	108	66	13	58	89	10	40	0	11	51	1	33		
Railroad, total net proceeds.....do.....	1	42	25	1	28	10	4	6	0	0	9	2	2		
New money.....do.....	1	7	21	1	28	10	4	6	0	0	3	2	2		
Repayment of debt and retirement of stock.....mil. of dol..	0	35	4	0	0	0	0	0	0	0	6	0	0		
Other corporate, total net proceeds.....do.....	0	1	57	6	6	1	0	0	0	1	1	0	0		
New money.....do.....	0	1	10	4	(*)	0	0	0	0	(*)	1	0	0		
Repayment of debt and retirement of stock.....mil. of dol..	0	0	47	2	5	0	0	0	(*)	0	0	0	0		
<i>(Commercial and Financial Chronicle)</i>															
Securities issued, by type of security, total (new capital and refunding).....thous. of dol..	100,977	273,962	300,186	233,304	241,732	333,238	179,606	196,648	262,148	180,031	201,306	142,151	161,645		
New capital, total.....do.....	45,085	64,840	132,899	108,600	139,136	181,760	123,099	109,051	157,820	127,570	96,482	40,679	103,072		
Domestic, total.....do.....	45,085	64,840	132,899	108,600	139,136	181,760	123,099	109,051	157,820	127,570	96,482	40,679	103,072		
Corporate, total.....do.....	28,446	34,265	103,661	89,427	76,793	87,186	56,709	78,585	97,114	103,092	76,827	27,510	58,600		
Federal agencies.....do.....	0	0	0	0	19,520	11,175	36,890	8,860	9,720	2,715	2,060	2,515	0		
Municipal, State, etc.....do.....	16,639	30,575	29,238	19,173	42,823	33,399	29,922	21,606	50,986	21,764	17,594	10,654	44,472		
Foreign.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0		
Refunding, total.....do.....	55,893	209,122	167,287	124,703	102,596	151,478	56,508	87,597	104,328	52,461	104,824	101,472	58,573		
Domestic, total.....do.....	55,393	209,122	167,287	124,703	102,596	151,478	56,508	87,597	104,328	52,461	104,824	101,472	58,573		
Corporate.....do.....	30,437	161,391	97,050	42,384	59,062	82,846	18,901	39,209	18,527	5,807	61,686	32,719	6,018		
Federal agencies.....do.....	18,400	26,955	34,822	31,675	25,100	35,775	26,580	21,315	80,540	38,800	28,455	32,260	49,925		
Municipal, State, etc.....do.....	6,556	20,776	35,415	50,644	18,435	34,857	11,027	27,073	5,261	7,855	14,684	36,493	2,630		
Foreign.....do.....	500	0	0	0	0	0	0	0	0	0	0	0	0		
Domestic issues for productive uses (Moody's):															
Total.....mil. of dol..	7	47	63	61	71	137	47	78	50	35	66	28	26		
Corporate.....do.....	4	25	53	43	34	67	33	58	10	20	55	18	17		
Municipal, State, etc.....do.....	3	22	10	18	37	70	14	20	40	15	11	10	9		
<i>(Bond Buyer)</i>															
State and municipal issues:															
Permanent (long term).....thous. of dol..	27,893	65,052	78,479	60,722	90,578	118,470	46,564	51,235	61,308	28,759	36,723	48,096	60,862		
Temporary (short term).....do.....	203,584	53,669	98,123	113,655	99,988	119,070	38,277	183,744	113,745	59,916	75,400	133,530	53,672		
<b>COMMODITY MARKETS</b>															
Volume of trading in grain futures:															
Wheat.....mil. of bu..	261	500	454	282	294	253	140	178	249	226	267	390	257		
Corn.....do.....	85	103	93	74	89	154	77	111	148	126	145	104	141		
<b>SECURITY MARKETS</b>															
<b>Brokers' Balances (N. Y. S. E. members carrying margin accounts) ‡</b>															
Customers' debit balances (net).....mil. of dol..	500	633	628	625	600	547	534	531	515	502	496	491	490		
Cash on hand and in banks.....do.....		196	186	195	211	219	203	195	195	177	180	172	172		
Money borrowed.....do.....	310	396	414	409	368	308	307	306	300	300	309	307	300		
Customers' free credit balances.....do.....	240	260	255	264	289	274	262	249	247	238	240	238	240		
<b>Bonds</b>															
Prices:															
Average price of all listed bonds (N. Y. S. E.)															
Domestic.....dollars.....	96.18	94.74	95.25	94.80	94.50	95.24	95.13	95.97	95.63	95.64	95.50	95.76	96.08		
Foreign.....do.....	97.83	98.27	98.72	98.30	96.69	97.31	97.18	97.98	97.54	97.46	97.28	97.49	97.75		
Foreign.....do.....	62.97	50.79	50.75	49.83	56.27	58.45	57.40	58.95	60.29	61.16	61.72	61.68	62.51		

\* Revised. † Less than \$500,000.

‡ For revised data for August-December 1941 see p. S-17 of the October 1942 Survey. Revisions for January-July 1941 are available upon request.

§ Data beginning August 1942 are estimates; cash on hand and in banks will hereafter be compiled only for June and December.

¶ Excludes offering of \$502,983,000 1½% Treasury Notes of Series A-1946 which were allotted to holders of Reconstruction Finance Corporation notes of Series P, maturing Nov. 1, 1941, and of Commodity Credit Corporation notes of Series E, maturing Nov. 15, 1941.

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

FINANCE—Continued

SECURITY MARKETS—Continued.													
Bonds—Continued													
Prices—Continued.													
Standard and Poor's Corporation:													
Industrial, utilities, and rails:													
High grade (15 bonds).....dol. per \$100 bond	119.0	118.1	118.8	119.2	117.5	117.5	117.1	116.7	117.8	117.7	118.0	118.9	118.7
Medium and lower grade:													
Composite (50 bonds).....do	100.7	98.0	99.2	99.4	97.4	99.2	99.6	98.8	99.3	98.9	98.1	98.9	99.3
Industrials (10 bonds).....do	109.8	105.1	105.3	105.9	105.0	106.7	106.9	106.1	107.1	107.4	107.7	108.4	108.7
Public utilities (20 bonds).....do	105.8	107.2	107.2	107.4	104.7	104.1	104.4	101.8	102.3	102.2	103.5	104.5	104.1
Rails (20 bonds).....do	86.4	84.5	85.0	84.9	82.4	86.9	87.7	88.6	88.4	87.1	83.0	83.9	85.2
Defaulted (15 bonds).....do	29.4	24.4	25.1	24.8	21.9	24.1	25.6	27.6	26.7	26.4	24.0	25.5	27.1
Domestic municipals (15 bonds).....do	125.9	131.2	133.0	133.4	125.9	124.4	120.1	119.7	122.1	122.1	123.3	124.4	125.4
U. S. Treasury bonds.....do	109.8	111.1	112.0	112.4	110.7	110.1	108.9	110.2	110.5	110.7	110.7	110.2	109.9
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	124,075	105,508	125,159	88,848	134,712	125,744	89,449	137,003	99,075	91,838	81,804	80,306	83,842
Face value.....do	316,526	177,029	209,219	161,048	277,038	256,089	178,409	306,812	202,862	179,090	151,865	155,111	173,629
On New York Stock Exchange:													
Market value.....do	112,301	89,563	109,888	76,352	116,561	111,586	78,643	121,066	86,629	80,772	72,623	71,249	75,610
Face value.....do	300,306	155,537	189,947	145,446	251,650	237,263	165,002	286,211	186,165	165,276	139,586	142,932	162,794
Exclusive of stopped sales (N. Y. S. E.):													
face value, total.....thous. of dol.	276,812	140,963	178,899	140,746	224,737	219,955	158,357	263,055	174,011	156,658	133,776	125,605	159,938
U. S. Government.....do	245	1,319	1,307	1,470	1,781	1,138	944	879	545	407	299	449	449
Other than U. S. Govt., total.....do	276,567	139,644	177,592	139,276	222,956	218,817	157,413	262,176	173,467	155,705	133,309	125,306	159,490
Domestic.....do	268,643	127,575	163,413	125,694	205,251	206,145	148,551	249,192	162,811	138,597	124,676	119,068	152,418
Foreign.....do	7,924	12,069	14,179	13,582	17,705	12,672	8,862	12,984	11,156	17,109	8,694	6,238	7,072
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	65,256	56,387	57,556	57,821	58,237	59,076	60,532	60,579	60,572	61,956	61,899	63,992	65,277
Domestic.....do	62,182	52,192	53,673	53,646	55,080	55,924	57,411	57,471	57,466	58,852	58,804	60,803	62,108
Foreign.....do	3,074	4,195	4,183	4,175	3,157	3,152	3,121	3,108	3,105	3,105	3,096	3,089	3,079
Market value, all issues.....do	62,766	53,418	55,107	54,813	55,084	56,261	57,584	58,140	57,924	59,258	59,112	61,272	62,720
Domestic.....do	60,830	51,287	52,984	52,732	53,257	54,419	55,793	56,308	56,051	57,350	57,201	59,378	60,796
Foreign.....do	1,936	2,131	2,123	2,080	1,777	1,842	1,791	1,832	1,872	1,899	1,911	1,905	1,924
Yields:													
Bond Buyer:													
Domestic municipals (20 cities).....percent	2.16	2.02	1.90	1.93	2.24	2.36	2.51	2.38	2.33	2.33	2.21	2.15	2.15
Moody's:													
Domestic corporate.....do	3.33	3.30	3.27	3.26	3.35	3.35	3.35	3.37	3.34	3.36	3.37	3.35	3.34
By ratings:													
Aaa.....do	2.80	2.75	2.73	2.72	2.80	2.83	2.85	2.86	2.83	2.85	2.85	2.83	2.81
Aa.....do	2.98	2.91	2.87	2.86	2.95	2.96	2.98	2.98	2.98	3.00	3.01	2.99	2.99
A.....do	3.26	3.24	3.21	3.19	3.27	3.30	3.29	3.32	3.30	3.31	3.31	3.28	3.27
Baa.....do	4.26	4.30	4.28	4.28	4.38	4.29	4.29	4.30	4.28	4.27	4.33	4.30	4.28
By groups:													
Industrials.....do	2.95	2.83	2.85	2.85	2.94	2.97	2.98	3.00	2.96	2.97	2.97	2.94	2.94
Public utilities.....do	3.08	3.07	3.05	3.04	3.12	3.13	3.15	3.17	3.13	3.13	3.12	3.09	3.09
Rails.....do	3.95	3.95	3.93	3.91	3.99	3.93	3.94	3.94	3.95	3.97	4.03	4.02	3.98
Standard and Poor's Corporation:													
Domestic municipals (15 bonds).....do	2.25	1.99	1.91	1.90	2.25	2.33	2.55	2.58	2.44	2.45	2.38	2.32	2.28
U. S. Treasury bonds:													
Partially tax-exempt.....do	2.03	1.94	1.88	1.85	1.97	2.01	2.09	2.00	1.98	1.97	1.97	2.00	2.02
Taxable*.....do	2.34	2.23	2.22	2.22	2.37	2.37	2.39	2.35	2.34	2.35	2.33	2.34	2.34
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol.	1,643.75	1,828.35	1,840.31	1,889.13	1,927.69	1,926.59	1,857.45	1,850.15	1,805.62	1,701.40	1,675.01	1,675.81	1,646.14
Number of shares, adjusted.....millions	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08	938.08
Dividend rate per share (weighted average) (600 cos.).....dollars	1.75	1.95	1.96	2.01	2.05	2.05	1.98	1.97	1.92	1.81	1.79	1.79	1.75
Banks (21 cos.).....do	2.81	3.01	2.99	3.00	2.88	2.88	2.88	2.81	2.81	2.81	2.81	2.81	2.81
Industrials (492 cos.).....do	1.70	1.94	1.97	2.05	2.09	2.09	1.99	1.98	1.93	1.79	1.76	1.75	1.71
Insurance (21 cos.).....do	2.69	2.59	2.62	2.62	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69
Public utilities (30 cos.).....do	1.73	1.91	1.86	1.82	1.81	1.81	1.81	1.80	1.77	1.75	1.74	1.74	1.74
Rails (36 cos.).....do	1.79	1.58	1.58	1.58	1.77	1.77	1.77	1.77	1.77	1.66	1.66	1.75	1.75
Dividend payments, by industry groups*:													
Total dividend payments.....mil. of dol.	523.1	404.1	185.2	987.5	295.7	148.4	482.3	339.3	123.5	538.8	361.3	153.1	153.1
Manufacturing.....do	248.4	229.6	86.4	550.0	95.3	61.7	212.9	134.4	66.6	224.1	139.7	71.8	71.8
Trade.....do	23.9	13.6	4.3	50.0	15.1	8.7	28.3	15.8	3.8	30.6	14.0	3.9	3.9
Finance.....do	22.6	41.8	18.8	54.3	60.5	30.3	18.3	42.6	11.9	26.3	54.9	29.3	29.3
Railroads.....do	11.6	18.4	7.0	53.6	28.0	7.7	9.3	20.6	1.9	32.3	30.0	8.9	8.9
Heat, light, and power.....do	32.0	44.7	57.8	42.1	43.8	31.2	32.8	69.1	32.2	38.4	65.3	31.0	31.0
Communications.....do	150.0	47.1	1.4	152.3	47.1	2.1	150.0	47.6	1.4	148.6	47.8	1.4	1.4
Miscellaneous.....do	7.3	5.1	4.6	24.9	3.9	3.6	7.7	4.6	3.9	8.3	6.2	3.3	3.3
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....do	48.2	55.9	53.2	51.6	48.7	49.2	47.8	44.5	42.6	44.6	45.3	46.6	47.2
Dow-Jones & Co., Inc. (65 stocks)													
dol. per share.....do	36.00	42.90	41.26	39.53	36.92	37.86	36.79	34.54	32.92	33.12	34.20	35.54	35.46
Industrials (30 stocks).....do	107.41	127.35	121.18	116.91	110.67	111.11	107.28	101.62	97.79	98.42	103.75	106.94	106.08
Public utilities (15 stocks).....do	11.76	18.62	17.65	15.93	14.38	14.41	13.83	12.15	11.06	11.68	11.93	11.75	11.51
Rails (20 stocks).....do	26.76	29.28	28.54	27.92	25.33	28.01	27.85	26.09	24.56	24.29	23.59	25.63	26.19
New York Times (50 stocks):													
Industrials (25 stocks).....do	74.40	90.91	87.37	87.92	79.17	77.09	74.46	69.17	67.52	68.30	71.07	73.26	73.10
Industrials (25 stocks).....do	128.65	160.08	153.71	145.66	139.86	133.77	128.67	119.65	117.45	119.25	125.05	129.42	126.93
Railroads (25 stocks).....do	20.16	21.74	21.04	20.19	18.47	20.41	20.26	18.69	17.59	17.35	17.10	18.71	19.26
Standard and Poor's Corporation:													
Combined index (402 stocks) 1935-39=100.....do	69.4	83.6	80.4	77.4	71.8	72.6	69.9	66.0	63.3	63.2	66.1	68.2	68.3
Industrials (354 stocks).....do	71.6	84.8	81.6	78.6	73.8	74.3	71.0	67.2	64.8	64.7	68.2	70.6	70.5
Capital goods (116 stocks).....do	71.3	87.8	82.2	78.7	76.3	78.6	74.8	70.8	67.8	66.3	69.0	71.5	71.0
Consumer's goods (191 stocks).....do	69.6	82.9	79.0	74.2	67.6	68.3	66.2	63.9	61.8	62.9	67.6	69.2	68.9
Public utilities (28 stocks).....do	59.5	81.3	78.5	74.5	66.2	66.1	64.5	60.5	56.5	57.2	58.8	58.4	58.8
Rails (20 stocks).....do	66.7	72.6	70.3	68.4	61.0	69.0	68.4	65.0	61.1	60.3	59.0	62.9	65.4
Other issues:													
Banks, N. Y. C. (19 stocks).....do	74.1	87.6	84.9	78.5	72.1	73.8	70.9	62.6	60.4	62.5	66.3	67.9	70.5
Fire and marine insurance (18 stocks) 1935-39=100.....do	100.6	115.6	114.0	111.5	106.1	107.6	101.7	95.9	89.5	90.6	97.2	98.5	98.5

\* New series. The new bond series represents the average yield of taxable Treasury bonds (interest subject to both the normal and surtax rates of the Federal income tax) neither due nor callable for 12 years; this average started Oct. 20, 1941, following the issuance of the second series of such bonds. For available earlier data for the new series on dividend payments and a description of the data, see pp. 26-28 of this issue.



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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	284,995	512,750	493,760	509,040	1,085,599	512,503	296,408	341,230	272,889	265,455	273,279	302,181	253,211
Shares sold.....thousands.	15,381	24,682	24,724	26,636	62,676	28,359	14,018	16,391	13,613	12,625	12,838	14,033	12,553
On New York Stock Exchange:													
Market value.....thous. of dol.	241,517	426,839	413,341	422,423	929,046	466,932	251,187	287,785	226,187	226,102	232,947	258,535	214,217
Shares sold.....thousands.	11,903	18,021	18,512	19,099	46,891	22,236	10,610	12,175	10,079	9,685	9,932	10,964	9,489
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.													
	9,450	13,545	13,137	15,052	36,387	12,994	7,926	8,580	7,589	7,229	7,466	8,374	7,387
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....ml. of dol.	35,605	40,994	39,057	37,882	35,786	36,228	35,234	32,844	31,449	32,914	33,419	34,444	34,872
Number of shares listed.....millions.	1,471	1,463	1,465	1,464	1,463	1,467	1,467	1,469	1,469	1,469	1,470	1,471	1,471
Yields:													
Common stocks (200), Moody's.....percent.	6.1	5.9	6.3	6.8	7.3	7.2	7.1	7.7	7.8	6.9	6.6	6.4	6.3
Banks (15 stocks).....do.	4.9	4.6	5.0	5.2	5.4	5.3	5.6	6.0	6.1	5.7	5.6	5.5	5.1
Industrials (125 stocks).....do.	5.8	5.9	6.4	6.9	7.3	7.4	7.2	7.7	7.7	6.7	6.4	6.1	6.0
Insurance (10 stocks).....do.	4.5	3.9	4.1	4.1	4.5	4.5	4.6	5.0	5.3	4.9	4.8	4.7	4.7
Public utilities (25 stocks).....do.	7.9	6.5	6.6	6.9	7.6	7.6	7.7	8.5	8.9	8.2	8.4	8.2	8.0
Rails (25 stocks).....do.	7.3	6.3	6.5	6.8	8.2	7.2	7.4	8.2	8.3	7.8	7.8	7.7	7.5
Preferred stocks, high-grade (15 stocks), Standard and Poor's Corp.....percent.	4.27	4.04	4.07	4.11	4.15	4.21	4.24	4.38	4.52	4.48	4.40	4.32	4.27
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number	641,301	632,293			633,588			637,020			639,152		
Foreign.....do.	5,184	5,481			5,281			5,230			5,214		
Pennsylvania R. R. Co., total.....do.		205,724			205,012			205,304			205,259		
Foreign.....do.		1,535			1,447			1,409			1,374		
U. S. Steel Corporation, total.....do.	163,754	164,262			163,732			164,013			164,039		
Foreign.....do.	2,577	2,590			2,584			2,596			2,580		
Shares held by brokers.....percent of total	24.83	25.00			25.40			24.90			24.90		

FOREIGN TRADE

INDEXES													
Exports of U. S. merchandise:													
Quantity.....1923-25=100		147	1225	163	1214	148	145	189	204	153			
Value.....do.		111	1174	129	1171	127	128	162	185	139			
Unit value.....do.		76	77	79	80	86	88	86	90	91			
Imports for consumption:													
Quantity.....do.		128	138	129	156	117	107	110	95				
Value.....do.		83	92	87	106	80	75	79	70				
Unit value.....do.		65	66	67	68	69	70	72	73				
VALUE													
Exports, total incl. reexports.....thous. of dol.	718,187	424,572	666,376	491,818	651,555	479,480	478,531	610,973	695,355	525,116	618,964	628,627	702,340
Exports of U. S. merchandise.....do.	712,135	415,425	647,462	481,630	635,179	473,537	474,896	604,945	687,658	519,168	613,591	623,715	696,005
General imports.....do.	189,642	262,680	304,127	280,525	343,794	253,654	254,038	272,287	234,122	190,594	220,034	214,384	184,432
Imports for consumption.....do.	199,556	265,162	292,303	276,224	338,272	256,129	239,456	252,050	222,913	186,159	201,050	208,156	192,352

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION												
Commodity and Passenger*												
Unadjusted indexes:												
Combined index, all types†.....1935-39=100	154	157	149	146	149	152	158	170	178	183	189	194
Excluding local transit lines‡.....do.	161	163	154	149	152	156	162	175	185	190	198	203
Commodity†.....do.	162	166	157	147	151	155	161	172	182	184	188	193
Passenger‡.....do.	132	128	126	143	141	143	148	163	169	181	193	199
Excluding local transit lines‡.....do.	156	142	139	166	163	161	169	197	210	238	264	275
By types of transportation:												
Air, combined index.....do.	316	299	254	260	261	270	311	363	397	424	297	316
Commodity.....do.	219	222	217	261	258	273	292	336	348	353	338	346
Passenger.....do.	380	351	278	258	263	268	324	380	430	471	270	296
Intercity motor bus and truck, combined index†.....1935-39=100	174	170	165	172	170	162	164	179	186	197	216	215
Commodity, motor truck†.....do.	179	180	174	177	178	177	166	171	178	184	190	195
Passenger, motor bus†.....do.	163	146	144	159	149	127	159	199	206	228	280	265
Local transit lines, passenger.....do.	112	117	116	123	124	128	131	136	135	137	134	136
Oil and gas pipe lines, commodity.....do.	122	126	132	136	140	142	126	126	127	119	116	123
Railroads, combined index.....do.	162	166	155	151	157	164	173	185	197	209	209	217
Commodity.....do.	165	171	159	149	156	163	174	185	196	198	203	209
Passenger.....do.	140	128	128	164	164	173	165	184	205	234	256	279
Waterborne (domestic), commodity‡.....do.	145	142	130	85	65	53	62	87	104	108	107	105
Adjusted indexes:												
Combined index, all types†.....do.	145	147	146	149	152	156	162	171	180	181	185	190
Excluding local transit lines‡.....do.	149	152	151	154	157	161	167	178	187	187	191	196
Commodity†.....do.	150	152	150	152	154	158	165	173	181	183	186	191
Passenger‡.....do.	128	131	134	137	146	149	154	166	177	175	182	187
Excluding local transit lines‡.....do.	143	150	159	161	175	180	189	210	230	218	224	230
By type of transportation:												
Air, combined index.....do.	278	269	270	292	224	320	340	353	326	287	297	316
Commodity.....do.	219	217	223	250	258	273	292	303	311	324	338	346
Passenger.....do.	316	303	302	320	367	350	372	394	337	363	270	296
Intercity motor bus and truck, combined index†.....1935-39=100	164	163	161	166	176	172	180	191	199	197	200	199
Commodity, motor truck†.....do.	171	167	162	170	177	179	185	189	190	190	192	193
Passenger, motor bus†.....do.	146	155	158	156	173	156	184	206	222	215	221	213
Local transit lines, passenger.....do.	116	115	114	117	122	124	125	130	134	139	148	151
Oil and gas pipe lines, commodity.....do.	127	130	134	135	137	138	125	123	127	125	123	132

\* Revised.

† Figures overstated owing to inclusion in October and December export statistics of an unusually large volume of shipments actually exported in earlier months.

\* New series. For a description of the transportation indexes and earlier data, except as noted, see pp. 20-23 of the September 1942 Survey.

‡ Revised or added since publication of data in the September Survey; earlier indexes will be published in a subsequent issue.



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

## TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION												
Commodity and Passenger*—Con.												
Adjusted indexes—Continued.												
By type of transportation—Continued.												
Railroads.....1935-39=100.....	150	153	153	155	157	166	174	187	199	200	205	212
Commodity.....do.....	152	155	153	155	156	163	174	185	196	198	203	209
Passenger.....do.....	131	138	151	154	165	182	181	201	228	217	222	234
Waterborne (domestic), commodity†.....do.....	122	119	119	115	110	99	96	86	80	80	80	79
Express Operations												
Operating revenue.....thous. of dol.....	11,942	12,143	11,904	14,051	11,809	11,582	11,976	12,134	12,312	12,168	12,170	-----
Operating income.....do.....	78	101	95	131	79	90	77	79	61	72	76	-----
Local Transit Lines												
Fares, average, cash rate.....cents.....	7.8060	7.8005	7.8005	7.8005	7.8005	7.8033	7.8033	7.8060	7.8060	7.8060	7.8060	7.8060
Passengers carried.....thousands.....	1,048,977	828,576	895,991	856,773	941,924	946,315	885,128	1,003,196	1,004,698	1,034,361	1,015,722	1,023,167
Operating revenues.....thous. of dol.....	59,865	64,603	61,671	68,133	68,637	65,004	72,561	72,668	75,512	76,494	77,400	78,399
Class I Steam Railways												
Freight carloadings (Federal Reserve indexes):												
Combined index, unadjusted.....1935-39=100.....	152	145	144	141	128	129	129	136	138	139	142	144
Coal.....do.....	142	140	138	135	125	136	132	135	139	135	132	136
Coke.....do.....	184	172	165	168	182	184	175	176	181	179	177	175
Forest products.....do.....	167	149	147	143	129	140	153	149	159	161	165	173
Grains and grain products.....do.....	139	122	104	115	113	125	110	102	100	99	111	138
Livestock.....do.....	135	111	146	117	97	95	76	77	90	89	81	76
Merchandise, l. c. l.....do.....	57	102	101	101	96	93	96	92	81	62	60	57
Ore.....do.....	304	261	232	199	69	46	47	73	218	303	318	308
Miscellaneous.....do.....	162	150	151	150	138	134	135	139	142	144	145	148
Combined index, adjusted.....do.....	136	130	127	135	137	140	139	136	143	143	141	142
Coal.....do.....	135	133	121	121	111	119	116	122	160	164	160	155
Coke.....do.....	188	176	165	159	167	153	150	168	200	197	199	205
Forest products.....do.....	154	138	140	146	145	156	159	149	159	155	159	172
Grains and grain products.....do.....	126	111	97	118	124	142	131	119	117	115	113	95
Livestock.....do.....	102	84	95	93	101	99	95	97	101	98	103	90
Merchandise, l. c. l.....do.....	55	97	97	99	100	97	100	92	80	62	60	57
Ore.....do.....	174	149	178	204	246	186	187	282	267	280	183	180
Miscellaneous.....do.....	146	135	133	144	149	152	151	143	141	142	144	149
Freight-car loadings (A. A. R.):‡												
Total cars.....thousands.....	3,504	3,540	3,658	4,318	3,046	3,858	3,123	3,171	3,351	4,171	3,386	3,322
Coal.....do.....	661	652	675	790	575	629	610	645	630	661	605	625
Coke.....do.....	56	52	53	64	54	71	57	55	70	57	54	69
Forest products.....do.....	199	179	184	214	153	208	185	184	196	245	204	203
Grains and grain products.....do.....	188	167	149	194	155	212	154	146	141	174	154	194
Livestock.....do.....	71	59	82	82	55	65	42	43	50	62	45	40
Merchandise, l. c. l.....do.....	347	618	641	763	582	711	597	584	525	492	378	346
Ore.....do.....	330	286	271	277	77	65	52	72	235	420	359	363
Miscellaneous.....do.....	1,647	1,526	1,603	1,929	1,396	1,729	1,407	1,477	1,503	1,878	1,527	2,001
Freight-car surplus, total.....do.....	43	41	62	61	75	60	59	58	56	70	82	71
Box cars.....do.....	28	15	18	28	27	22	22	23	28	42	55	46
Coal cars.....do.....	4	10	10	18	32	22	20	17	12	10	9	7
Financial operations:												
Operating revenues, total.....thous. of dol.....	697,792	488,979	517,605	457,012	479,560	480,691	462,486	540,118	572,531	601,002	623,687	665,182
Freight.....do.....	546,791	411,241	440,122	385,241	389,223	392,571	377,593	445,490	468,007	487,982	501,343	533,086
Passenger.....do.....	104,971	43,521	42,231	40,519	53,868	55,697	54,746	59,106	66,116	74,345	82,268	91,939
Operating expenses.....do.....	399,706	312,288	361,602	335,614	352,532	348,781	327,653	360,011	366,756	375,440	378,472	390,477
Taxes, joint facility and equip. rents.....do.....	143,455	72,333	62,446	52,633	46,480	62,944	68,347	87,749	103,741	115,933	126,484	141,703
Net railway operating income.....do.....	154,632	104,358	93,657	68,765	80,549	68,966	66,486	92,359	102,034	109,628	118,731	133,001
Net income.....do.....	59,324	53,076	53,676	29,226	55,492	26,130	23,716	46,888	57,890	63,668	77,691	89,632
Operating results:												
Freight carried 1 mile.....mil. of tons.....	47,616	51,135	46,032	44,545	46,666	44,109	51,853	53,631	58,517	57,304	60,713	62,405
Revenue per ton-mile.....cents.....	928	922	904	943	914	926	924	937	900	951	936	-----
Passengers carried 1 mile.....millions.....	2,527	2,397	2,299	3,055	3,078	2,895	3,070	3,427	4,238	4,238	4,765	-----
Financial operations, adjusted:												
Operating revenues, total.....mil. of dol.....	464.1	452.6	476.0	486.2	495.3	518.9	541.7	584.2	617.8	627.4	642.8	668.9
Freight.....do.....	389.5	375.9	398.7	403.2	406.6	423.9	443.0	474.8	499.4	508.6	519.4	534.2
Passenger.....do.....	41.6	44.1	45.1	49.4	53.6	60.1	65.0	71.3	81.0	79.4	82.0	92.3
Railway expenses.....do.....	379.4	403.2	403.1	409.8	413.1	420.3	445.7	471.5	486.5	499.5	518.7	539.3
Net railway operating income.....do.....	84.7	49.4	72.9	76.4	82.3	98.6	96.1	112.7	131.2	127.9	124.0	129.5
Net income.....do.....	42.1	10.5	33.1	36.6	40.0	57.7	52.4	70.3	87.9	84.2	79.0	-----
Waterway Traffic												
Canals, New York State.....thous. of short tons.....	507	700	534	0	0	0	0	201	401	462	584	461
Rivers, Mississippi (Gov. barges only).....do.....	199	211	251	240	119	81	65	100	206	251	257	247
Travel												
Operations on scheduled air lines:												
Miles flown.....thous. of miles.....	12,127	12,200	11,501	10,855	11,127	9,979	11,352	11,340	10,847	7,353	8,079	8,451
Express carried.....thous. of lb.....	1,962	1,761	1,689	2,386	2,531	2,170	2,560	2,884	3,076	3,097	3,534	3,927
Passengers carried.....number.....	455,647	420,393	324,646	298,680	300,900	286,435	371,398	428,153	369,776	240,916	262,715	233,145
Passenger-miles flown.....thous. of miles.....	158,151	150,920	115,825	111,077	113,135	104,220	139,061	158,218	144,947	109,253	116,104	127,393
Hotels:												
Average sale per occupied room.....dollars.....	3.70	3.52	3.55	3.61	3.39	3.40	3.39	3.30	3.64	3.26	3.43	3.74
Rooms occupied.....percent of total.....	78	69	71	69	61	71	70	70	71	72	71	75
Restaurant sales index.....1929=100.....	134	108	108	114	103	107	101	100	121	125	125	143
Foreign travel:												
U. S. citizens, arrivals.....number.....	11,328	11,668	8,991	10,799	9,456	6,723	8,745	7,298	7,569	7,450	9,263	7,031
U. S. citizens, departures.....do.....	11,807	9,942	8,748	11,339	7,871	5,754	10,222	6,807	11,145	5,147	4,935	5,005
Emigrants.....do.....	612	714	945	686	408	448	532	462	389	585	419	344
Immigrants.....do.....	3,911	2,188	2,256	2,581	1,954	1,924	1,560	1,699	1,673	2,593	2,195	1,932
Passports issued.....do.....	19,128	4,687	4,331	5,177	4,549	5,145	6,020	6,881	7,923	7,880	16,244	15,042
National parks:												
Visitors.....do.....	430,608	253,489	129,890	59,812	60,767	59,338	60,803	94,192	137,187	221,697	342,043	330,540
Automobiles.....do.....	132,359	78,119	39,383	18,152	17,477	16,821	17,760	28,203	41,196	67,454	98,147	94,102
Pullman Co.:												
Revenue passenger-miles.....thousands.....	797,408	840,925	763,624	1,017,616	1,273,822	1,208,162	1,288,858	1,380,255	1,445,506	1,496,048	1,471,500	1,843,326
Passenger revenues.....thous. of dol.....	4,857	5,138	4,776	5,608	6,929	6,421	6,935	7,784	8,092	8,509	8,903	9,638

\* Revised.

†See note marked "†" on p. S-20.

‡Data for November 1941, January, May, and August 1942 are for 5 weeks; other months, 4 weeks.

§Beginning February 1942 data include passports issued to American seamen.

\*See note marked with an "\*" on p. S-20.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941				1942					
	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>												
<b>COMMUNICATIONS</b>												
Telephone carriers:												
Operating revenues.....thous. of dol.	121,259	124,000	119,818	128,993	128,257	123,860	130,347	131,727	133,076	134,216	135,652	135,328
Station revenues.....do.	76,470	78,700	77,292	80,229	79,974	77,771	79,698	80,264	80,070	80,078	79,415	78,897
Tolls, message.....do.	35,029	35,268	32,526	37,782	37,441	34,961	39,471	40,207	41,616	42,879	44,579	44,686
Operating expenses.....do.	78,159	82,052	79,651	87,307	82,935	79,414	84,365	84,372	85,655	85,542	89,370	86,439
Net operating income.....do.	20,477	20,165	19,645	32,532	21,166	21,307	21,647	21,596	22,264	22,167	21,339	22,632
Phones in service, end of month, thousands..	20,817	20,954	21,067	21,206	21,362	21,481	21,595	21,702	21,815	21,888	21,941	22,048
Telegraph and cable carriers:												
Operating revenues, total.....thous. of dol.	12,555	12,666	11,583	15,448	12,732	11,697	13,074	13,587	13,877	14,398	14,375	14,282
Telegraph carriers, total.....do.	11,461	11,493	10,436	14,089	11,563	10,724	11,940	12,583	12,824	13,151	13,296	13,254
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	518	553	533	734	620	565	663	661	658	678	709	712
Cable carriers.....do.	1,094	1,073	1,147	1,859	1,169	972	1,134	1,035	1,053	1,248	1,080	1,028
Operating expenses.....do.	10,830	10,809	10,276	12,003	11,054	10,246	10,889	11,188	11,639	11,718	11,967	11,932
Operating income.....do.	782	784	306	2,215	585	465	918	1,088	905	1,216	958	1,031
Net income.....do.	401	316	488	1,488	61	465	480	572	380	787	454	501
Radiotelegraph carriers, operating revenues.....thous. of dol.	1,205	1,316	1,197	1,442	1,163	1,092	915	1,032	1,108	1,204	993	999

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>												
Methanol:												
Prices, wholesale:												
Wood, refined (N. Y.).....dol. per gallon..	0.58	0.44	0.54	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Synthetic, pure, f. o. b. works.....do.	.28	.29	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Explosives, shipments.....thous. of lb.	42,571	43,676	42,629	37,486	38,879	36,720	37,681	36,453	41,045	40,645	42,101	40,409
Sulphur production (quarterly):												
Louisiana.....long tons..	148,570	129,365		135,285				110,115			163,810	
Texas.....do.	739,665	670,063		802,576				725,579			774,706	
Sulfuric acid:												
Price, wholesale, 66°, at works.....dol. per short ton..	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
<b>FERTILIZERS</b>												
Consumption, Southern States.....thous. of short tons..	169	134	168	186	267	1,030	1,003	1,060	678	287	148	70
Price, wholesale, nitrate of soda, crude f. o. b. cars, port warehouses*.....dol. per cwt.	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650	1.650
Potash deliveries.....short tons..	56,439	39,943	56,039	53,646	59,897	57,113	51,402	56,386	44,994	29,714	62,959	59,224
Superphosphate (bulk):												
Production.....do.	364,505	413,240	419,946	487,558	487,164	457,302	480,018	431,634	440,685	453,095	445,603	501,592
Shipments to consumers.....do.	130,906	129,293	87,581	80,113	77,725	146,846	204,855	254,239	147,473	78,577	72,332	98,287
Stocks, end of month.....do.	1,022,410	1,051,966	1,050,633	1,049,268	1,082,860	1,017,847	911,507	730,135	760,761	915,172	1,067,747	1,028,540
<b>NAVAL STORES</b>												
Rosin, gum:												
Price, wholesale "H" (Savannah), bulk.....dol. per cwt.	3.30	2.49	2.44	2.64	2.89	3.16	3.22	3.06	2.89	2.82	2.95	3.10
Receipts, net, 3 ports.....bbl. (500 lb.)..	24,713	29,232	24,526	34,516	34,937	30,214	19,862	3,733	16,353	449	21,686	26,872
Stocks, 3 ports, end of month.....do.	250,079	419,979	372,933	297,168	270,883	269,496	257,926	250,110	239,817	45,086	237,420	229,436
Turpentine, gum, spirits of:												
Price, wholesale (Savannah).....dol. per gal.	.66	.76	.78	.76	.73	.76	.76	.73	.65	.61	.63	.64
Receipts, net, 3 ports.....bbl. (50 gal.)..	9,290	10,755	10,942	5,999	12,231	6,357	1,127	784	4,550	6,554	8,021	11,466
Stocks, 3 ports, end of month.....do.	45,705	36,669	26,389	18,955	15,676	26,594	20,496	16,675	17,010	758	22,817	39,821
<b>OILS, FATS, AND BYPRODUCTS</b>												
Animal, including fish oils:												
Animal fats:												
Consumption, factory.....thous. of lb.	137,997	133,647		1350,722				1395,967			1379,256	104,890
Production.....do.	220,217	585,293		1761,446				1776,542			1699,673	247,889
Stocks, end of month.....do.	311,526	504,968		1461,497				1445,114			1365,870	393,452
Greases:												
Consumption, factory.....do.	42,549	121,155		1118,673				1125,047			1135,020	39,945
Production.....do.	42,086	124,006		1140,991				1140,105			1141,187	46,259
Stocks, end of month.....do.	104,028	103,068		1105,815				1100,330			1102,044	106,004
Fish oils:												
Consumption, factory.....do.	15,319	150,018		154,513				150,176			142,798	16,067
Production.....do.	27,291	183,140		181,685				17,128			111,713	10,342
Stocks, end of month.....do.	178,247	162,659		1189,916				1171,398			1160,540	162,869
Vegetable oils, total:												
Consumption, crude, factory.....mil. of lb.	266	1788		11,106				11,048			1744	210
Production.....do.	333	1723		11,205				11,018			1710	214
Stocks, end of month:												
Crude.....do.	764	1700		1902				1895			1761	729
Refined.....do.	312	1300		1450				1513			1521	458
Coconut or copra oil:												
Consumption, factory:												
Crude.....thous. of lb.	7,352	1187,302		1184,737				1113,643			135,085	9,316
Refined.....do.	2,742	173,983		179,028				149,437			112,995	3,294
Production:												
Crude.....do.	(e)	170,444		180,366				145,392			117,740	(e)
Refined.....do.	1,822	193,710		197,464				165,072			113,512	3,715
Stocks, end of month:												
Crude.....do.	121,262	1186,290		1178,463				1135,790			1126,087	129,703
Refined.....do.	8,141	116,994		116,248				115,131			110,017	9,325
Cottonseed:												
Consumption (crush).....thous. of short tons..	529	420	669	586	505	474	413	317	224	144	88	62
Receipts at mills.....do.	1,085	1,050	1,264	679	361	215	144	52	22	21	27	157
Stocks at mills, end of month.....do.	701	759	1,344	1,437	1,293	1,037	768	503	301	177	116	81

\* Not available.    † Deficit.    ‡ Revised.

§ Quarterly data.    ¶ Data compiled monthly beginning July 1942.

• This price has been substituted beginning 1935 for the one previously shown in the Survey. Revisions for Jan. 1935-July 1937 will be shown in a subsequent issue. There has been no change in data beginning with Aug. 1937. Prices are quoted per ton, in 100 lb. bags, and have been converted to price per bag.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941				1942					
	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>												
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>												
Cottonseed cake and meal:												
Production.....short tons...	224,921	180,977	294,821	255,608	222,533	206,817	176,833	139,742	97,180	62,361	38,269	31,384
Stocks at mills, end of month.....do.....	146,533	173,282	201,815	356,670	380,366	370,564	372,208	338,711	311,403	286,844	250,715	192,910
Cottonseed oil, crude:												
Production.....thous. of lb.....	161,748	129,747	203,538	178,276	154,450	146,676	128,843	101,526	72,671	47,058	27,534	20,996
Stocks, end of month.....do.....	90,601	79,756	133,228	159,259	169,998	181,533	170,913	137,975	105,714	80,989	51,291	34,167
Cottonseed oil, refined:												
Consumption, factory.....do.....	129,952	131,273			128,061			129,882		122,482		90,054
In oleomargarine.....do.....	13,487	12,525	13,708	14,650	14,129	14,427	14,738	13,837	11,883	10,235	10,352	10,400
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.....	.136	.136	.129	.124	.131	.137	.139	.140	.140	.141	.138	.140
Production.....thous. of lb.....	80,512	64,173	143,761	142,251	136,112	119,457	130,622	127,442	100,548	71,502	52,807	36,661
Stocks, end of month.....do.....	199,396	178,271	203,544	273,448	314,330	322,972	351,683	389,010	402,540	394,580	369,745	310,433
Flaxseed:												
Duluth:												
Receipts.....thous. of bu.....	2,438	1,252	1,000	192	180	17	3	5	4	56	129	241
Shipments.....do.....	750	319	481	438	467	36	249	46	105	455	233	566
Stocks.....do.....	2,066	1,418	1,937	1,691	1,404	1,386	1,067	1,026	925	527	423	98
Minneapolis:												
Receipts.....do.....	5,678	3,682	1,777	712	662	1,292	704	708	490	585	633	447
Shipments.....do.....	465	412	120	67	101	311	141	154	144	90	130	164
Stocks.....do.....	2,734	4,773	4,714	4,443	3,897	3,430	3,105	2,634	2,120	1,078	826	468
Oil mills:												
Consumption.....do.....	3,778	12,175			13,065			13,425		12,526		3,981
Stocks, end of month.....do.....	10,347	12,385			12,557			8,477		3,965		4,197
Price, wholesale, No. 1 (Mpls.).....dol. per bu.....	2.43	1.99	1.87	1.84	2.00	2.23	2.33	2.60	2.62	2.58	2.54	2.46
Production (crop estimate).....thous. of bu.....	42,682				31,485							
Lined cake and meal:												
Shipments from Minneapolis.....thous. of lb.....	54,640	45,840	37,400	34,360	53,760	51,840	37,640	34,400	28,880	25,840	23,440	31,440
Lined oil:												
Consumption, factory.....do.....	46,726	141,913			146,147			153,620		151,183		46,826
Price, wholesale (N. Y.).....dol. per lb.....	.134	.114	.108	.101	.108	.113	.119	.133	.141	.141	.139	.137
Production.....thous. of lb.....	72,023	236,744			251,723			258,720		241,015		76,782
Shipments from Minneapolis.....do.....	22,750	21,900	21,350	15,750	17,950	22,000	22,250	22,400	23,600	30,000	22,100	27,900
Stocks at factory, end of month.....do.....	242,879	161,255			198,579			235,897		225,615		211,087
Soybeans:												
Consumption.....thous. of bu.....	6,081	13,175			19,232			20,500		18,497		6,595
Price, wholesale, No. 2, yellow (Chicago).....dol. per bu.....	1.71	1.83	1.58	1.60	1.67	1.83	1.95	1.86	1.83	1.80	1.72	1.72
Production (crop estimate).....thous. of bu.....	3200,701				106,712			19,907		11,624		10,244
Stocks, end of month.....do.....	1,120	690			19,431							5,931
Soybean oil:												
Consumption, refined.....thous. of lb.....	63,940	90,803			198,205			118,285		123,400		42,629
Price, wholesale, refined, domestic (N. Y.).....dol. per lb.....	.137	.124	.125	.121	.126	.132	.135	.135	.135	.135	.135	.135
Production:												
Crude.....thous. of lb.....	55,389	115,686			177,217			188,805		167,945		59,843
Refined.....do.....	60,879	96,951			108,850			151,998		147,269		48,061
Stocks, end of month:												
Crude.....do.....	52,456	129,666			168,450			186,231		178,719		78,350
Refined.....do.....	55,134	36,120			41,846			56,639		176,098		73,099
Oleomargarine:												
Consumption (tax-paid withdrawals).....do.....	20,537	33,095	33,932	32,147	33,764	35,848	31,767	29,721	26,759	23,079	23,081	22,535
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.....	.150	.140	.140	.140	.145	.154	.153	.150	.150	.150	.150	.150
Production.....thous. of lb.....	39,605	33,124	34,060	32,503	34,638	35,071	32,541	30,768	28,641	27,600	27,130	29,383
Shortenings and compounds:												
Production.....thous. of lb.....	158,107	327,615			315,707			329,867		246,304		95,477
Stocks, end of month.....do.....	43,583	50,474			53,351			60,790		63,208		56,823
Vegetable price, wholesale, tierces (Chicago).....dol. per lb.....	.165	.153	.156	.153	.156	.164	.165	.165	.170	.170	.165	.165
<b>PAINT SALES</b>												
Calcimines, plastic and cold-water paints:												
Calcimines.....thous. of dol.....		195	171	161	217	190	172	162	161	193	173	103
Plastic paints.....do.....		67	69	40	47	46	36	43	51	49	32	29
Cold-water paints:												
In dry form.....do.....		279	253	210	175	185	196	183	261	260	268	235
In paste form, for interior use.....do.....		462	471	278	496	428	323	412	466	594	517	406
Paint, varnish, lacquer, and fillers:												
Total.....do.....		50,363	51,138	41,368	41,708	47,044	45,176	48,070	50,530	49,204	43,982	42,221
Classified, total.....do.....		45,334	46,178	37,531	37,861	42,032	39,745	42,617	44,849	44,141	39,513	37,987
Industrial.....do.....		19,709	21,454	18,727	19,200	19,190	17,619	18,898	19,009	18,140	17,082	17,173
Trade.....do.....		25,625	24,724	18,804	18,661	22,842	22,128	23,719	25,840	26,000	22,430	20,813
Unclassified.....do.....		5,029	4,960	3,837	3,848	5,012	5,431	5,453	5,681	5,064	4,469	4,234
<b>ELECTRIC POWER AND GAS</b>												
<b>ELECTRIC POWER</b>												
Production, total.....mil. of kw.-hr.....	16,157	14,364	15,246	14,491	15,651	15,646	14,102	15,063	14,588	14,991	15,182	16,005
By source:												
Fuel.....do.....	10,944	10,364	11,041	10,402	11,156	11,050	9,664	9,438	8,979	9,632	9,831	10,877
Water power.....do.....	5,214	4,000	4,205	4,089	4,495	4,595	4,438	5,615	5,609	5,360	5,352	5,128
By type of producer:												
Privately and municipally owned electric utilities.....mil. of kw.-hr.....	13,804	12,662	13,687	13,056	14,224	14,110	12,612	13,322	12,949	13,326	13,394	14,047
Other producers.....do.....	2,353	1,501	1,559	1,435	1,427	1,536	1,491	1,731	1,639	1,665	1,788	1,958

r Revised.

1 Quarterly data. Data compiled monthly beginning July 1942.

2 December 1 estimate.

3 October 1 estimate.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941				1942						
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>ELECTRIC POWER AND GAS—Continued</b>													
<b>ELECTRIC POWER—Continued</b>													
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	12,146	12,380	12,308	12,768	13,242	12,572	12,558	12,536	12,487	12,670	13,166	13,650	
Residential or domestic.....do	2,031	2,092	2,266	2,393	2,673	2,405	2,244	2,139	2,047	2,025	2,053	2,104	
Rural (distinct rural rates).....do	297	226	170	148	145	156	168	206	216	270	335	386	
Commercial and industrial:													
Small light and power.....do	2,120	2,100	2,163	2,189	2,450	2,303	2,199	2,156	2,124	2,160	2,247	2,328	
Large light and power.....do	6,771	6,951	6,672	6,882	6,777	6,590	6,828	6,988	7,074	7,205	7,482	7,727	
Street and highway lighting.....do	170	193	206	224	217	187	181	153	143	132	137	151	
Other public authorities.....do	251	275	281	301	307	306	306	294	294	302	322	365	
Railways and railroads.....do	467	501	503	569	597	550	525	525	509	509	522	522	
Interdepartmental.....do	40	42	47	63	76	74	72	69	69	66	69	66	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	226,043	228,884	234,153	239,611	250,526	237,957	230,766	227,610	225,602	227,057	232,460	238,059	
<b>GAS</b>													
<b>Manufactured gas:</b>													
Customers, total.....thousands..	10,402	10,417	10,428	10,474	10,434	10,482	10,454	10,463	10,544	10,542	10,608	10,608	
Domestic.....do	9,619	9,617	9,618	9,646	9,616	9,651	9,626	9,621	9,694	9,706	9,785	9,785	
House heating.....do	308	333	351	367	344	359	343	359	372	359	344	344	
Industrial and commercial.....do	466	466	460	451	465	463	471	470	466	466	467	467	
Sales to consumers, total.....mil. of cu. ft.	29,210	31,845	35,724	39,892	43,705	42,357	41,296	38,161	34,873	31,983	30,383	30,383	
Domestic.....do	16,746	17,462	18,879	16,200	18,268	17,672	16,629	16,534	17,125	17,125	16,475	16,475	
House heating.....do	1,203	2,407	7,491	10,752	12,294	11,917	10,224	7,722	5,296	2,604	1,719	1,719	
Industrial and commercial.....do	11,079	11,742	12,086	12,618	12,962	12,425	13,129	13,280	12,794	12,033	11,919	11,919	
Revenue from sales to consumers, total.....thous. of dol.	29,887	31,854	33,692	36,107	38,680	37,759	36,526	34,286	33,143	31,245	30,202	30,202	
Domestic.....do	22,008	22,712	21,908	22,042	23,016	21,924	21,663	21,574	22,407	22,210	21,740	21,740	
House heating.....do	1,118	1,941	4,248	6,191	7,960	6,937	4,881	3,083	1,918	1,332	1,332	1,332	
Industrial and commercial.....do	6,657	7,063	7,373	7,699	7,739	7,684	7,734	7,649	7,506	6,996	7,007	7,007	
<b>Natural gas:</b>													
Customers, total.....thousands..	7,942	8,012	8,174	8,215	8,171	8,183	8,280	8,272	8,286	8,192	8,242	8,242	
Domestic.....do	7,392	7,444	7,554	7,585	7,554	7,572	7,610	7,656	7,676	7,615	7,664	7,664	
Industrial and commercial.....do	548	565	617	628	614	609	618	613	607	575	574	574	
Sales to consumers, total.....mil. of cu. ft.	115,379	127,179	143,343	160,937	178,028	174,389	171,979	152,971	133,665	120,783	119,940	119,940	
Domestic.....do	17,812	22,400	36,976	50,694	67,790	62,485	61,451	46,305	33,400	23,880	20,180	20,180	
Ind'l., com'l., and elec. generation.....do	94,873	102,073	103,639	107,125	107,621	108,679	107,491	105,232	97,756	94,151	97,251	97,251	
Revenue from sales to consumers, total.....thous. of dol.	32,131	36,739	46,461	56,124	67,665	63,760	61,848	52,552	43,738	36,893	34,909	34,909	
Domestic.....do	13,836	16,883	24,655	32,242	42,000	38,433	37,312	30,084	23,243	18,018	15,708	15,708	
Ind'l., com'l., and elec. generation.....do	17,973	19,528	21,433	23,448	25,241	24,816	24,816	21,901	20,253	18,525	18,760	18,760	

**FOODSTUFFS AND TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>													
<b>Fermented malt liquors:</b>													
Production.....thous. of bbl.	6,587	* 5,341	4,989	3,842	4,421	4,432	4,438	5,154	5,728	6,142	6,145	6,803	6,984
Tax-paid withdrawals.....do	6,208	* 5,296	4,920	4,074	4,521	3,970	3,763	4,577	5,030	5,978	5,786	6,314	6,864
Stocks, end of month.....do	8,593	* 8,351	8,207	7,783	7,446	7,072	8,148	8,491	8,950	8,855	8,953	8,651	8,487
<b>Distilled spirits:</b>													
Apparent consumption for beverage purposes.....thous. of wine gal.													
Production.....do	6,526	21,201	30,667	20,768	18,778	18,335	12,903	10,571	9,716	8,137	7,378	7,968	6,893
Tax-paid withdrawals.....do	15,129	* 11,985	10,505	11,108	8,686	9,233	9,413	11,312	9,641	9,283	9,215	12,801	15,380
Stocks, end of month.....do	521,243	547,678	555,462	558,967	567,403	574,937	577,140	542,884	543,512	543,094	541,188	537,737	529,089
Whisky:													
Production.....do	4,945	* 9,543	13,834	11,828	13,632	13,088	11,486	10,020	9,058	6,970	6,586	7,030	5,744
Tax-paid withdrawals.....do	10,068	* 9,204	7,602	8,143	6,832	6,519	6,417	7,501	6,331	5,968	6,326	8,585	10,144
Stocks, end of month.....do	500,147	499,503	504,041	505,557	511,211	516,456	519,790	520,765	521,503	521,033	519,197	515,847	507,493
Rectified spirits and wines, production, total.....thous. of proof gal.													
Whisky.....do	7,756	* 6,401	6,330	5,943	4,583	6,006	6,249	6,481	6,625	4,621	4,420	6,109	7,548
Still wines.....do	6,753	* 4,839	5,167	5,040	3,772	4,627	4,881	5,627	3,902	3,907	3,756	5,409	6,652
<b>Still wines:</b>													
Production.....thous. of wine gal.	95,884	130,896	54,135	11,851	2,610	1,846	1,843	1,308	1,063	551	3,542	3,940	
Tax-paid withdrawals.....do	10,123	8,546	8,832	10,633	8,079	8,860	9,446	8,123	7,026	7,532	7,916	8,416	
Stocks, end of month.....do	136,457	183,015	193,275	183,560	176,627	167,079	158,041	150,023	142,528	133,213	124,765	116,168	
<b>Sparkling wines:</b>													
Production.....do	72	118	111	114	78	93	74	155	119	114	44	55	
Tax-paid withdrawals.....do	112	124	137	150	44	36	29	32	33	44	54	69	
Stocks, end of month.....do	761	719	664	690	742	780	895	978	1,050	1,037	1,037	1,019	
<b>DAIRY PRODUCTS</b>													
<b>Butter, creamery:</b>													
Price, wholesale, 92-score (N. Y.) dol. per lb.	.44	.37	.36	.36	.35	.35	.35	.35	.38	.37	.38	.41	
Production (factory).....thous. of lb.	140,130	146,069	113,530	112,461	116,659	119,825	118,020	135,920	149,565	203,360	203,360	188,665	169,020
Stocks, cold storage, end of month.....do	125,994	202,957	186,635	152,454	114,436	83,106	63,701	45,045	37,228	64,720	117,111	148,504	152,198
<b>Cheese:</b>													
Price, wholesale, American Cheddars (Wisconsin).....dol. per lb.	.217	.229	.232	.232	.232	.232	.222	.208	.202	.202	.205	.210	
Production, total (factory).....thous. of lb.	86,100	86,552	83,607	71,426	74,422	69,850	72,105	88,770	103,030	136,280	131,100	115,385	104,008
American whole milk.....do	70,675	70,734	66,887	56,334	58,744	62,350	62,505	77,215	88,810	117,085	110,430	97,005	87,225
Stocks, cold storage, end of month.....do	254,554	188,337	188,727	189,002	201,613	165,018	160,073	188,333	203,901	222,637	261,935	296,763	279,905
American whole milk.....do	221,344	156,746	157,468	158,238	171,869	137,276	133,140	163,939	178,473	195,537	228,478	261,535	243,596
<b>Condensed and evaporated milk:</b>													
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	5.83	5.30	5.33	5.64	5.64	5.64	5.64	5.64	5.65	5.65	5.65	5.65	5.65
Evaporated (unsweetened).....do	3.66	3.65	3.67	3.67	3.67	3.67	3.64	3.62	3.55	3.52	3.49	3.49	3.50
Production, case goods:†													
Condensed (sweetened).....thous. of lb.	8,589	10,105	10,372	8,726	6,922	3,187	4,270	6,105	5,518	5,051	6,782	8,970	9,832
Evaporated (unsweetened).....do	226,695	290,634	281,683	259,758	286,684	313,517	300,003	339,522	358,443	449,330	402,684	326,332	277,969

\* Revised.

†Not including high-proof spirits produced at registered distilleries beginning March 1942.

Revised 1941 data on production for the indicated series on dairy products are as follows (in thousands of pounds): Butter—Jan. 135,033; Feb. 129,688; Mar., 147,337; Apr., 162,329; May, 213,329; June, 209,875; July, 194,135; Aug., 168,339. Cheese, total—Jan., 53,291; Feb., 52,293; Mar., 64,201; Apr., 74,033; May 102,824; June, 104,829; July 94,930; Aug., 91,483. Cheese, American—Jan., 38,315; Feb., 37,827; Mar., 47,089; Apr., 56,154; May, 81,926; June, 85,003; July, 77,735; Aug., 75,680. Condensed milk—Jan., 7,243; Feb., 7,238; Mar., 10,526; Apr., 10,819; May, 11,747; June, 10,939; July, 11,802; Aug., 11,052. Evaporated milk—Jan., 172,262; Feb., 169,493; Mar., 208,296; Apr., 254,215; May, 353,803; June, 350,073; July, 310,791; Aug., 308,855.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued.												
Condensed and evaporated milk—Continued.												
Stocks, manufacturers', case goods, end of mo:												
Condensed (sweetened).....thous. of lb.	4,124	10,062	11,246	11,906	12,024	9,000	6,223	6,469	8,292	8,178	7,445	6,733
Evaporated (unsweetened).....do.	136,985	339,716	382,605	417,643	328,475	252,532	218,410	213,550	222,485	294,579	330,810	292,911
Fluid milk:												
Price, dealers', standard grade.....dol. per 100 lb.	2.82	2.49	2.60	2.66	2.70	2.73	2.74	2.75	2.75	2.75	2.75	2.75
Production.....mil. of lb.	9,525	9,240	8,836	8,200	8,466	8,726	8,288	9,626	10,290	12,136	12,570	11,780
Utilization in manufactured dairy products <sup>†</sup> .....mil. of lb.	4,367	4,619	4,319	3,694	3,876	4,007	3,934	4,589	5,036	6,694	6,546	5,894
Dry skim milk:												
Price, wholesale, for human consumption, U. S. average.....dol. per lb.	.131	.107	.119	.124	.128	.131	.131	.128	.127	.126	.126	.127
Production, total.....thous. of bu.	44,000	32,979	29,169	26,305	31,253	40,000	41,800	54,000	61,400	78,100	79,600	61,000
For human consumption.....do.	40,600	26,993	25,239	22,805	27,525	35,800	37,164	48,470	55,780	70,500	74,200	56,300
Stocks, manufacturers', end of month, total.....thous. of lb.	32,017	26,975	21,470	18,732	20,156	22,931	28,789	38,482	47,459	60,595	61,604	48,597
For human consumption.....do.	28,084	23,883	19,427	16,795	18,565	21,068	26,102	34,988	42,378	54,305	54,855	42,822
FRUITS AND VEGETABLES												
Apples:												
Production (crop estimate).....thous. of bu.	128,386				126,059							
Shipments, carlot.....no. of carloads.	5,267	5,236	11,073	6,322	4,974	3,704	3,951	4,001	3,315	1,840	783	696
Stocks, cold storage, end of mo.....thous. of bu.	9,910	10,302	31,321	31,181	25,732	20,162	14,238	8,207	3,521	1,259	0	0
Citrus fruits, carlot shipments.....no. of carloads.	8,758	8,236	10,460	14,313	17,051	20,329	18,052	20,831	19,592	19,312	15,894	12,140
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	222,338	211,503	199,822	186,714	177,948	157,973	142,192	119,982	101,810	106,538	129,334	186,003
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	115,496	99,238	98,839	100,440	92,929	82,638	73,245	61,781	53,416	49,548	65,358	88,248
Potatoes, white:												
Price, wholesale (N. Y.).....dol. per 100 lb.	1.615	1.845	1.944	2.163	2.330	2.131	2.044	1.920	1.894	2.581	2.883	2.919
Production (crop estimate).....thous. of bu.	376,309				357,783							
Shipments, carlot.....no. of carloads.	14,928	11,295	16,716	14,162	14,016	21,738	16,556	21,989	19,827	21,016	24,473	11,294
GRAINS AND GRAIN PRODUCTS												
Barley:												
Prices, wholesale (Minneapolis):												
No. 3, straight.....dol. per bu.	.64	.60	.55	.68	.68	.76	.73	.70	.71	.76	.68	.64
No. 2, malting.....do.	.85	.69	.69	.77	.82	.87	.87	.86	.88	.92	.89	.82
Production (crop estimate).....thous. of bu.	2426,188				1358,709							
Receipts, principal markets.....do.	15,566	14,111	9,116	13,239	12,190	8,827	7,220	5,770	4,813	6,064	6,916	4,118
Stocks, commercial, end of month.....do.	9,632	6,977	7,767	8,739	10,002	9,681	9,656	8,324	6,344	4,541	3,600	3,015
Corn:												
Grindings, wet process.....do.	9,969	8,720	9,256	8,653	8,579	10,118	9,732	11,072	10,948	10,205	9,768	9,717
Prices, wholesale:												
No. 3, yellow (Chicago).....dol. per bu.	.84	.75	.70	.71	.76	.82	.82	.82	.82	.85	.85	.86
No. 3, white (Chicago).....do.	1.06	.81	.75	.78	.83	.90	.96	.97	.97	.98	.96	1.00
Weighted avg., 5 markets, all grades.....do.	.85	.73	.67	.66	.72	.78	.78	.80	.81	.84	.84	.85
Production (crop estimate).....thous. of bu.	3,132,002				2,672,547							
Receipts, principal markets.....do.	22,183	27,496	24,041	24,354	28,101	29,494	30,357	24,098	30,570	25,755	22,448	23,578
Stocks, domestic, end of month:												
Commercial.....do.	38,641	39,137	40,135	39,835	47,946	50,311	59,884	60,973	63,363	64,408	57,012	51,774
On farms.....do.	3423,597	3474,622			2,012,138			1,286,720			760,052	
Oats:												
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.49	.46	.44	.48	.53	.58	.56	.54	.55	.55	.49	.48
Production (crop estimate).....thous. of bu.	1,369,540				1,176,107							
Receipts, principal markets.....do.	17,414	10,414	6,720	7,052	7,947	8,519	5,670	5,253	5,614	5,813	3,671	6,642
Stocks, domestic, end of month:												
Commercial.....do.	10,123	13,427	11,562	11,030	9,473	8,625	7,483	5,893	4,642	3,776	2,109	2,191
On farms.....do.	1,141,411	952,329			749,417			430,565			191,688	
Rice:												
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.067	.041	.043	.049	.064	.068	.068	.070	.080	.073	.070	.070
Production (crop estimate).....thous. of bu.	271,598				154,028							
California:												
Receipts, domestic, rough.....bags (100 lb.)	493	114,931	263,460	316,495	378,554	465,182	229,404	278,245	499,885	422,998	469,837	194,148
Shipments from mills, milled rice.....do.	36,666	72,446	131,856	290,089	260,941	137,749	97,631	162,316	420,205	195,996	392,090	166,373
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	70,919	337,263	354,827	247,542	210,534	343,001	374,565	364,795	242,690	290,831	187,381	152,048
Southern States (La., Tex., Ark., and Tenn.):												
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	1,295	650	2,191	2,321	2,113	1,231	1,342	664	198	70	105	14
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	781	822	1,278	1,425	1,785	1,766	1,323	1,397	1,256	471	253	187
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.)	677	712	1,683	2,627	3,007	2,508	2,598	1,885	844	439	282	109
Rye:												
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.65	.68	.60	.64	.68	.80	.78	.75	.72	.69	.60	.61
Production (crop estimate).....thous. of bu.	59,665				45,191							
Receipts, principal markets.....do.	2,393	4,944	2,603	2,150	2,475	2,115	1,913	1,091	566	1,133	861	1,269
Stocks, commercial, end of month.....do.	18,477	17,243	17,504	17,645	17,474	16,785	17,029	17,651	17,333	17,240	17,034	17,212
Wheat:												
Disappearance, domestic.....do.		179,253			164,501			185,815			169,181	
Prices, wholesale:												
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.19	1.14	1.10	1.14	1.23	1.28	1.25	1.24	1.19	1.20	1.14	1.14
No. 2, Red Winter (St. Louis).....do.	1.33	1.16	1.13	1.17	1.27	1.34	1.31	1.30	1.21	1.20	1.19	1.22
No. 2, Hard Winter (K. C.).....do.	1.20	1.14	1.12	1.13	1.20	1.26	1.23	1.21	1.15	1.15	1.11	1.08
Weighted avg., 6 markets, all grades.....do.	1.18	1.12	1.02	1.06	1.15	1.20	1.21	1.19	1.14	1.16	1.11	1.10
Production (crop est.).....thous. of bu.	984,046				1,045,937							
Spring wheat.....do.	286,338				274,644							
Winter wheat.....do.	697,708				771,293							

† Revised. 1 December 1 estimate. 2 October 1 estimate. 3 Includes old crop only.

† Data for the utilization of fluid milk in manufactured dairy products have been revised beginning 1920 to include the milk equivalent of dry whole milk; revisions are minor throughout. Revised 1941 data for production of dry skim milk are as follows (in thousands of pounds): Total—Jan., 35,497; Feb., 35,051; Mar., 43,414; Apr., 48,179; May, 59,504; June, 56,038; July, 41,738; Aug., 36,885. For human consumption—Jan., 25,698; Feb., 25,703; Mar., 31,085; Apr., 34,407; May, 43,672; June, 41,677; July, 31,915; Aug., 29,265.

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

## FOODSTUFFS AND TOBACCO—Continued

GRAINS, ETC.—Continued													
Wheat—Continued.													
Receipts, principal markets.....thous. of bu.	53,694	39,925	31,498	18,507	22,530	19,665	17,803	17,457	12,669	17,354	23,416	61,645	38,951
Stocks, end of month:													
Canada (Canadian wheat).....do	386,956	452,018	476,307	473,995	471,492	465,608	458,692	446,983	420,880	398,177	384,746	390,572	378,091
United States, total †.....do	1,152,108	1,152,108	1,152,108	1,152,108	1,152,108	1,152,108	1,152,108	1,152,108	1,152,108	1,152,108	1,152,108	1,152,108	1,152,108
Commercial.....do	269,290	284,920	280,588	276,260	270,835	258,570	249,891	237,777	229,407	221,896	224,441	261,422	266,149
Country mills and elevators.....do		223,975			207,351			171,432			141,789		
Merchant mills.....do		154,902			135,601			122,461			96,837		
On farms.....do	644,503	488,311			373,820			270,122			159,544		
Wheat flour.....do													
Grindings of wheat.....do		43,247	44,251	37,560	42,403	43,611	38,621	38,194	36,878	36,141	37,842	41,465	0,920
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	5.95	6.00	5.75	5.88	6.30	6.48	6.33	6.17	5.95	5.84	5.51	5.60	5.73
Winter straights (Kansas City).....do	5.45	5.63	5.48	5.44	5.74	5.86	5.74	5.63	5.40	5.28	5.09	5.01	5.13
Production (Census):													
Flour, actual.....thous. of bbl.		9,495	9,693	8,216	9,283	9,532	8,479	8,378	8,058	7,903	8,279	9,075	8,968
Operations, percent of capacity.....do		65.8	62.2	69.6	61.8	63.5	63.8	55.7	53.6	54.6	55.0	60.4	59.6
Offal.....thous. of lb.		745,899	766,313	650,110	732,746	756,199	663,743	657,985	641,182	628,939	656,814	718,008	705,516
Stocks held by mills, end of month.....thous. of bbl.		4,586			3,961			4,002			3,619		
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals	2,605	2,208	2,454	2,022	1,964	1,789	1,467	1,741	1,815	1,684	1,953	1,831	2,398
Shipments, feeder, to 7 corn belt States.....thous. of animals	294	270	405	274	189	89	61	84	126	91	80	74	173
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	14.84	11.73	11.55	11.40	12.57	12.60	12.39	12.59	13.26	13.22	13.11	13.63	14.87
Steers, stocker and feeder (Kan. City).....do	11.64	9.98	9.53	9.34	10.46	10.57	10.69	11.47	11.93	12.00	11.83	11.09	12.05
Calves, vealers (Chicago).....do	14.00	13.50	13.38	12.00	12.60	14.09	13.50	13.80	13.13	13.50	13.00	13.13	13.70
Hogs:													
Receipts principal markets.....thous. of animals	2,529	2,035	2,542	2,832	3,639	3,704	2,463	2,694	2,638	2,630	2,896	2,452	2,187
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	14.45	11.04	10.41	10.16	10.65	11.36	12.58	13.37	14.18	14.07	14.19	14.25	14.37
Hog-corn ratio.....bu. of corn per cwt. of live hogs	16.4	15.7	15.5	15.2	15.3	14.5	15.2	15.7	16.9	16.3	16.3	16.6	16.9
Sheep and lambs:													
Receipts, principal markets.....thous. of animals	3,657	2,557	2,833	1,818	1,719	1,791	1,535	1,866	1,866	1,855	1,832	2,138	2,772
Shipments, feeder, to 7 corn belt States.....do	720	786	956	219	122	116	82	87	118	163	105	135	387
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	14.16	11.80	11.66	11.27	12.06	12.34	12.03	12.00	12.78	14.64	14.75	14.18	14.60
Lambs, feeder, good and choice (Omaha).....do	12.89	11.08	10.88	10.34	11.25	11.35	10.92	10.92	11.24	11.76	(e)	12.52	12.94
MEATS													
Total meats (including lard):													
Consumption, apparent.....mil. of lb.		1,292	1,418	1,245	1,477	1,503	1,213	1,282	1,338	1,328	1,447	1,403	
Production (inspected slaughter).....do	1,449	1,178	1,435	1,394	1,684	1,728	1,271	1,345	1,376	1,374	1,531	1,447	1,329
Stocks, cold storage, end of month.....do	517	730	649	720	903	1,097	1,097	1,046	941	893	823	729	607
Miscellaneous meats.....do	80	64	64	73	105	123	116	118	108	110	112	109	94
Beef and veal:													
Consumption, apparent.....thous. of lb.		592,169	635,550	524,974	574,166	617,671	518,851	560,617	598,990	562,214	632,786	606,544	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.209	.176	.173	.173	.191	.198	.196	.200	.214	.213	.210	.209	.210
Production (inspected slaughter).....thous. of lb.	641,531	580,536	642,731	535,884	575,794	605,041	513,157	545,801	566,213	530,200	609,840	606,516	613,620
Stocks, beef, cold storage, end of mo.....do	95,182	73,366	89,793	114,330	135,478	142,599	150,410	147,614	126,884	99,075	81,556	82,647	83,288
Lamb and mutton:													
Consumption, apparent.....do		62,276	66,453	55,572	64,239	68,451	61,813	73,311	69,433	62,497	58,964	66,734	
Production (inspected slaughter).....do	86,982	63,094	67,206	57,244	65,816	68,781	61,701	73,422	68,331	61,158	58,899	66,916	72,821
Stocks, cold storage, end of month.....do	11,267	4,093	4,783	6,432	7,936	8,228	8,122	8,180	7,108	5,711	5,313	5,487	7,602
Pork (including lard):													
Consumption, apparent.....do		637,395	716,262	664,354	838,113	816,538	632,393	648,483	669,803	702,864	755,213	729,544	
Production (inspected slaughter).....do	720,437	534,503	725,158	800,819	1,042,675	1,053,759	696,100	725,295	741,802	782,393	861,804	773,247	642,827
Pork:													
Prices, wholesale (Chicago):													
Hams, smoked.....dol. per lb.	.325	.296	.272	.265	.271	.299	.303	.315	.321	.300	.295	.295	.303
Fresh loins, 8-10 lb. average.....do	.310	.263	.238	.214	.199	.206	.240	.262	.288	.291	.293	.294	.298
Production (inspected slaughter).....thous. of lb.	557,953	407,997	550,411	606,814	782,070	775,656	520,156	544,368	567,754	597,129	654,697	582,774	496,360
Stocks, cold storage, end of month.....do	268,781	371,362	313,268	350,270	468,538	613,659	616,604	590,416	572,799	559,849	522,173	433,547	336,634
Lard:													
Consumption, apparent.....do		115,369	111,420	99,961	138,011	144,963	92,053	72,194	103,281	86,333	85,093	86,356	
Prices, wholesale:													
Prime, contract, in tierces (N. Y.).....dol. per lb.	.129	.111	.104	.104	.106	.112	.121	.125	.126	.126	.127	.128	.129
Refined (Chicago).....do	.139	.128	.121	.120	.127	.130	.136	.138	.144	.143	(e)	.139	.139
Production (inspected slaughter).....thous. of lb.	118,236	92,231	127,469	141,579	190,337	203,306	128,465	132,114	126,877	135,081	151,017	139,042	106,660
Stocks, cold storage, end of month.....do	62,261	217,960	177,426	176,465	186,511	209,470	206,565	182,004	126,284	117,995	102,260	98,349	85,274
POULTRY AND EGGS													
Poultry:													
Price, wholesale, live fowls (Chicago).....dol. per lb.	.230	.198	.179	.167	.191	.224	.233	.235	.230	.218	.206	.209	.224
Receipts, 5 markets.....thous. of lb.	46,666	35,220	49,351	77,720	84,224	27,302	18,624	20,509	23,123	29,762	32,493	34,435	37,307
Stocks, cold storage, end of month.....do	116,536	96,701	127,981	172,913	218,392	206,120	179,083	139,677	96,716	80,242	79,200	79,346	86,645
Eggs:													
Price, wholesale, fresh firsts (Chicago).....dol. per doz.	.355	.288	.307	.361	.341	.333	.286	.282	.293	.301	.304	.321	.342
Production.....millions	3,013	2,726	2,470	2,156	2,612	3,371	3,836	5,489	5,992	5,769	4,731	4,092	3,534
Stocks, cold storage, end of month:													
Shell.....thous. of cases	5,377	5,441	3,857	1,870	549	331	529	1,798	4,638	6,945	7,935	7,754	6,751
Frozen.....thous. of lb.	234,868	178,438	153,843	129,533	95,538	76,293	73,766	107,397	159,585	223,831	278,499	290,529	272,042

† Revised.

e No quotation.

† June figures include only old wheat; new wheat not reported in stock figures until crop year begins in July.

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

**FOODSTUFFS AND TOBACCO—Continued**

<b>TROPICAL PRODUCTS</b>													
Cocoa, price, spot, Accra (N. Y.)...dol. per lb....	0.0890	0.0814	0.0820	0.0878	0.0935	0.0950	0.0892	0.0890	0.0890	0.0890	0.0890	0.0890	0.0890
Coffee:													
Clearances from Brazil, total...thous. of bags	519	847	706	882	1,008	1,073	766	680	1,006	773	453	560	269
To United States.....do	366	744	624	768	970	1,001	665	669	842	635	348	418	136
Price, wholesale, Santos, No. 4 (N. Y.).....dol. per lb.	.134	.134	.132	.131	.133	.134	.134	.134	.134	.134	.134	.134	.134
Visible supply, United States...thous. of bags	539	1,730	1,580	1,393	1,327	1,471	1,402	850	852	825	1,079	973	795
Sugar, United States:													
Raw sugar:													
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.037	.036	.035	.035	.035	.037	.037	.037	.037	.037	.037	.307	.037
Refined sugar, granulated:													
Price, retail (N. Y.).....do	.068	.058	.059	.059	.060	.064	.066	.066	.066	.065	.066	.066	.066
Price, wholesale (N. Y.).....do	.055	.052	.052	.052	.052	.053	.053	.053	.055	.055	.055	.055	.055
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Candy sales by manufacturers...thous. of dol.	29,234	28,251	33,336	32,003	31,043	27,007	27,277	28,914	27,179	22,830	19,177	20,136	23,962
Fish:													
Landings, fresh fish, prin. ports...thous. of lb.	59,028	49,521	42,215	29,522	16,355	13,853	39,153	42,493	48,879	40,195	48,887	49,307	49,307
Stocks, cold storage, 15th of month.....do	109,861	102,191	107,574	115,432	117,805	99,979	82,677	62,160	49,079	55,036	63,411	81,496	99,132
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....do	1,774	2,155	2,271	2,081	2,245	2,102	2,269	2,164	2,116	1,860	1,962	1,715	1,715
Shipments.....do	2,051	2,303	2,060	2,121	2,094	2,126	2,147	2,162	1,940	2,151	2,292	2,130	2,130
Stocks.....do	3,367	3,220	3,431	3,392	3,542	3,518	3,640	3,642	3,819	3,528	3,198	2,783	2,783
Quarterly report for 11 companies:													
Production.....do	6,329	8,314	8,514	8,514	8,514	8,514	8,514	8,514	8,514	8,514	8,514	8,514	8,514
Stocks.....do	4,720	5,026	5,026	5,026	5,026	5,026	5,026	5,026	5,026	5,026	5,026	5,026	5,026
<b>TOBACCO</b>													
Leaf:													
Production (crop estimate).....mil. of lb.	2,1423				1,261								
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.	3,372				3,492			3,510			3,210		
Domestic:													
Cigar leaf.....do	371				340			437			423		
Fire-cured and dark air-cured.....do	258				251			303			280		
Fire-cured and light air-cured.....do	2,618				2,784			2,663			2,403		
Miscellaneous domestic.....do	4				4			4			4		
Foreign grown:													
Cigar leaf.....do	21				21			21			22		
Cigarette tobacco.....do	99				91			81			78		
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions	21,798	18,761	19,632	17,141	16,201	19,503	16,628	17,016	17,380	18,455	20,004	20,875	20,941
Large cigars.....thousands	519,976	506,071	621,990	542,906	474,913	458,277	441,805	489,727	503,536	457,767	532,390	510,823	498,872
Mfd. tobacco and snuff.....thous. of lb.	27,329	29,786	32,179	27,376	24,265	27,938	24,426	27,919	27,825	25,181	27,807	27,013	25,329
Prices, wholesale (list price, composite):													
Cigarettes, f.o.b. destination...dol. per 1,000	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760
Cigars, delivered.....do	(*)	46.056	46.056	46.056	46.056	46.056	46.190	46.592	46.592	46.592	46.592	46.592	46.592
Production, manufactured tobacco:													
Total.....thous. of lb.	30,499	32,712	27,570	25,521	27,365	25,072	28,656	27,745	25,950	28,207	29,443	29,443	29,443
Fine cut chewing.....do	467	467	396	415	415	358	411	398	420	481	446	446	446
Plug.....do	4,476	4,710	3,810	3,769	4,045	3,697	4,445	4,347	4,297	4,878	4,933	4,933	4,933
Scrap chewing.....do	3,962	4,016	3,279	3,410	3,673	3,411	4,117	3,913	3,768	4,047	5,242	5,242	5,242
Smoking.....do	17,758	19,341	16,681	14,070	14,990	13,854	15,240	14,782	13,705	14,912	15,025	15,025	15,025
Snuff.....do	3,333	3,665	3,023	3,392	3,763	3,265	3,916	3,827	3,302	3,366	3,264	3,264	3,264
Twist.....do	503	514	430	465	479	486	528	478	459	522	534	534	534

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>													
Livestock, slaughter (Federally inspected):													
Calves.....thous. of animals	513	447	536	476	457	440	392	491	502	471	475	461	460
Cattle.....do	1,159	1,004	1,119	941	1,004	1,057	891	929	956	885	1,039	1,048	1,108
Hogs.....do	3,843	2,920	4,157	4,561	5,767	5,831	3,892	4,134	4,196	4,320	4,554	3,886	3,223
Sheep and lamb.....do	2,223	1,567	1,682	1,424	1,571	1,611	1,497	1,669	1,570	1,475	1,481	1,705	1,840
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.	.155	.153	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155	.155
Calfskins, packers', 8 to 15 lb.....do	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218	.218
<b>LEATHER</b>													
Production:													
Calf and kip.....thous. of skins	1,025	1,084	1,209	1,014	1,048	922	974	1,040	1,006	989	1,031	1,053	1,093
Cattle hides.....thous. of hides	2,392	2,405	2,675	2,445	2,572	2,666	2,502	2,629	2,684	2,577	2,534	2,601	2,364
Goat and kid.....thous. of skins	2,728	4,113	4,568	3,837	4,441	4,226	4,005	4,414	4,320	3,631	3,490	3,037	2,423
Sheep and lamb.....do	4,508	4,508	4,796	4,408	4,303	4,163	4,555	4,462	4,552	4,998	4,514	4,147	4,299
Prices, wholesale:													
Sole, oak, bends (Boston)†.....dol. per lb.	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440	.440
Chrome, calf, B grade, black composite.....dol. per sq. ft.	.529	.516	.522	.525	.529	.531	.531	.531	.529	.529	.529	.529	.529
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides	11,753	13,186	13,698	14,020	14,021	14,223	14,052	13,413	12,747	12,389	12,139	11,622	11,706
Leather, in process and finished.....do	8,618	8,223	8,307	8,569	8,691	8,968	8,923	8,900	8,879	8,898	8,925	8,762	8,679
Hides, raw.....do	3,135	4,963	5,391	5,451	5,330	5,265	5,129	4,513	3,868	3,491	3,214	2,860	3,027

\* Revised.  
 † December 1 estimate.  
 ‡ October 1 estimate.  
 § No quotation.  
 ¶ Revised series; revised data beginning July 1933 will be shown in a subsequent issue.



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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs.....	276,147	317,139	271,215	216,623	207,169	252,904	283,112	296,359	313,805	289,850	295,243			
Dress and semidress.....do.....	182,483	195,568	163,066	120,228	122,262	158,253	180,237	183,210	198,458	178,452	177,707			
Work.....do.....	93,664	121,571	108,149	96,395	84,907	94,651	102,875	113,149	115,347	111,398	117,536			
Boots, shoes, and slippers:														
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair.....	6.75	6.25	6.36	6.40	6.40	6.40	6.40	6.75	6.75	6.75	6.75	6.75	6.75	
Men's black calf oxford, corded tip.....do.....	4.60	4.35	4.35	4.39	4.40	4.55	4.60	4.60	4.65	4.61	4.60	4.60	4.60	
Women's colored, elk blucher.....do.....	3.60	3.55	3.55	3.55	3.55	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	
Production, boots, shoes, and slippers:														
Total.....thous. of pairs.....	36,906	43,815	45,704	34,795	38,451	39,828	40,006	45,106	45,590	40,771	39,643	41,689	38,796	
Athletic.....do.....	452	512	555	478	442	358	377	572	620	504	481	459	424	
All fabric (satin, canvas, etc.).....do.....	237	273	271	223	337	436	454	535	478	395	147	175	175	
Part fabric and part leather.....do.....	716	1,017	1,004	852	1,052	1,352	1,247	1,056	883	555	671	611	611	
High and low cut, leather, total.....do.....	30,921	35,558	36,906	27,644	32,654	34,899	34,110	38,220	38,362	34,046	33,416	35,912	33,046	
Government shoes.....do.....	3,283	1,324	1,474	1,170	1,737	2,223	2,336	2,954	3,558	3,614	3,675	3,678	3,879	
Civilian shoes:														
Boys' and youths'.....do.....	1,419	1,812	1,910	1,399	1,535	1,393	1,410	1,513	1,526	1,412	1,459	1,562	1,392	
Infants'.....do.....	2,074	2,403	2,585	2,163	2,296	2,146	2,029	2,340	2,372	2,187	2,124	2,151	2,125	
Misses' and children's.....do.....	3,050	4,025	4,378	3,491	3,888	3,805	3,659	3,760	3,751	3,344	3,603	3,602	3,224	
Men's.....do.....	7,498	10,473	11,931	9,600	10,410	9,871	9,368	9,640	9,730	8,557	8,311	8,578	7,446	
Women's.....do.....	13,596	15,522	14,627	9,821	12,789	15,461	15,308	18,013	17,127	14,932	14,245	16,341	14,980	
Slippers and moccasins for housewear.....thous. of pairs.....	4,217	6,019	6,516	5,164	3,509	1,956	2,674	3,297	3,607	3,577	3,777	3,850	4,080	
All other footwear.....do.....	362	436	453	434	459	827	1,036	1,127	1,410	1,283	1,018	650	460	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
National Lumber Manufacturers Assn.:													
Production, total.....mil. bd. ft.....	2,943	3,037	2,572	2,403	2,334	2,265	2,423	2,666	2,702	2,888	2,967	2,902	2,902
Hardwoods.....do.....	387	403	372	382	376	372	361	386	379	375	385	390	390
Softwoods.....do.....	2,556	2,634	2,200	2,021	1,958	1,893	2,062	2,280	2,323	2,507	2,582	2,512	2,512
Shipments, total.....do.....	3,006	3,093	2,503	2,403	2,527	2,500	2,749	3,100	2,972	3,070	3,199	3,028	3,028
Hardwoods.....do.....	423	436	374	371	381	369	368	383	415	430	429	437	437
Softwoods.....do.....	2,583	2,657	2,129	2,032	2,146	2,132	2,381	2,717	2,557	2,640	2,770	2,591	2,591
Stocks, gross, end of month, total.....do.....	6,294	6,231	6,317	6,348	6,110	5,903	5,595	5,235	5,004	4,843	4,619	4,589	4,589
Hardwoods.....do.....	1,377	1,343	1,340	1,355	1,349	1,353	1,346	1,349	1,313	1,268	1,224	1,178	1,178
Softwoods.....do.....	4,917	4,888	4,977	4,993	4,761	4,550	4,249	3,886	3,691	3,575	3,395	3,311	3,311
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	7,000	7,650	5,050	7,225	7,775	7,150	8,575	7,300	7,200	7,875	7,525	6,950	6,950
Orders, unfilled, end of month.....do.....	11,500	10,900	8,900	9,050	9,975	9,600	10,550	10,125	8,750	8,950	8,650	8,100	8,100
Production.....do.....	7,600	8,900	7,500	8,075	7,175	7,550	7,275	7,500	7,150	7,625	7,500	6,550	6,550
Shipments.....do.....	8,800	8,300	7,150	7,350	7,075	7,100	7,500	7,700	8,850	7,675	7,675	7,500	7,500
Stocks, end of month.....do.....	12,200	12,850	13,100	13,625	14,075	14,250	14,000	13,850	12,000	12,100	12,000	11,500	11,500
Oak:													
Orders, new.....do.....	22,609	36,363	40,090	28,102	34,286	40,749	39,369	34,972	32,560	27,732	17,911	17,616	22,720
Orders, unfilled, end of month.....do.....	22,631	60,460	52,446	42,549	42,035	46,235	48,097	45,481	42,673	37,488	30,479	24,957	27,771
Production.....do.....	18,633	47,432	49,227	40,910	42,697	41,647	36,719	38,681	40,656	36,283	30,562	25,491	19,288
Shipments.....do.....	21,214	48,939	48,094	38,014	35,100	26,549	37,788	37,588	37,027	32,917	24,920	21,071	18,906
Stocks, end of month.....do.....	73,841	41,955	43,088	48,278	56,875	60,673	58,601	59,704	63,333	66,699	72,341	76,763	76,422
Douglas fir: SOFTWOODS													
Prices, wholesale:													
Dimension, No. 1, common, 2 x 4-16.....dol. per M bd. ft.....	32.340	27.146	28.665	28.910	29.498	32.095	32.340	32.340	32.340	32.340	32.340	32.340	32.340
Flooring, B and better, F. G., 1 x 4, R. L.....dol. per M bd. ft.....	44.100	38.808	41.160	41.160	42.336	44.100	44.100	44.100	44.100	44.100	44.100	44.100	44.100
Southern pine:													
Orders, new.....mil. bd. ft.....	885	861	771	800	1,050	868	974	995	795	832	867	768	768
Orders, unfilled, end of month.....do.....	715	633	603	621	796	858	940	943	887	871	840	793	793
Prices, wholesale:													
Boards, No. 2 common, 1 x 8.....dol. per M bd. ft.....	30.000	33.050	31.013	30.813	30.804	30.620	30.653	30.770	30.000	30.000	30.000	30.000	30.000
Flooring, B and better, F. G., 1 x 4.....do.....	55.000	52.782	52.050	52.393	53.596	54.330	54.708	53.798	55.000	55.000	55.000	55.000	55.000
Production.....mil. bd. ft.....	898	896	824	809	825	738	787	797	782	791	848	815	775
Shipments.....do.....	932	943	801	782	875	806	892	992	851	848	898	815	815
Stocks, end of month.....do.....	1,422	1,375	1,398	1,425	1,375	1,307	1,202	1,007	938	881	831	791	791
Western pine:													
Orders, new.....do.....	543	542	387	491	516	345	477	666	554	648	596	561	561
Orders, unfilled, end of month.....do.....	479	401	345	421	519	471	472	609	630	665	620	573	573
Price, wholesale, Ponderosa, boards, No. 3 common, 1 x 8.....dol. per M bd. ft.....	31.53	29.97	30.73	30.71	30.42	30.73	31.46	31.52	31.04	31.35	31.51	31.36	31.53
Production.....mil. bd. ft.....	671	646	443	362	263	278	359	469	487	677	704	670	670
Shipments.....do.....	629	630	450	420	418	400	469	529	533	613	641	608	608
Stocks, end of month.....do.....	1,775	1,788	1,779	1,721	1,566	1,444	1,334	1,275	1,229	1,293	1,356	1,418	1,418
West coast woods:													
Orders, new.....do.....	679	671	590	946	765	710	759	1,007	937	898	1,041	922	922
Orders, unfilled, end of month.....do.....	699	607	587	827	926	894	891	1,029	1,097	1,067	1,171	1,145	1,145
Production.....do.....	749	856	738	642	655	677	701	768	802	783	765	813	813
Shipments.....do.....	752	827	675	626	635	705	757	894	880	880	905	856	856
Stocks, end of month.....do.....	821	854	929	971	991	908	929	875	835	766	622	572	572
Redwood, California:													
Orders, new.....M bd. ft.....	44,983	27,665	31,540	26,781	29,688	41,252	40,942	55,566	39,407	39,445	44,631	50,047	58,135
Orders, unfilled, end of month.....do.....	88,086	44,532	37,142	34,860	41,696	49,873	61,104	75,009	66,073	64,152	65,359	73,137	87,154
Production.....do.....	38,462	43,703	45,658	38,671	30,898	35,642	33,128	38,808	37,960	37,397	41,666	42,008	38,790
Shipments.....do.....	48,738	39,088	38,318	29,910	22,877	32,292	30,208	43,560	46,562	41,205	43,307	46,673	48,647
Stocks, end of month.....do.....	182,697	242,763	243,225	248,440	253,061	249,176	249,377	240,342	228,068	220,602	213,124	207,588	195,721

Revised.  
 Revised 1941 data not shown above are as follows (mil. bd. feet): Total lumber production—Jan., 2,533; Feb., 2,386; Mar., 2,623; Apr., 2,811; May, 2,849; June, 2,803; July, 2,962; Aug., 3,132; softwoods, production—Jan., 2,162; Feb., 2,054; Mar., 2,285; Apr., 2,415; May, 2,464; June, 2,418; July, 2,579; Aug., 2,745; total lumber shipments—Jan., 2,703; Feb., 2,431; Mar., 2,609; Apr., 2,739; May, 2,844; June, 2,889; July, 3,133; Aug., 3,257; softwoods, shipments—Jan., 2,307; Feb., 2,070; Mar., 2,238; Apr., 2,349; May, 2,431; June, 2,469; July, 2,705; Aug., 2,841. West coast woods—production, Jan., 690; Feb., 683; Mar., 768; Apr., 758; May, 678; June, 711; July, 707; Aug., 830; shipments—Jan., 696; Feb., 648; Mar., 772; Apr., 776; May, 759; June, 766; July, 731; Aug. 844.

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

## LUMBER AND MANUFACTURES—Continued

FURNITURE														
All districts:														
Plant operations.....percent of normal..	72.0	88.0	90.0	87.5	82.0	79.0	83.0	79.0	79.0	78.0	78.0	74.0	72.0	
Grand Rapids district:														
Orders:														
Canceled.....percent of new orders..	5.0	3.0	4.0	5.0	15.0	8.0	7.0	8.0	5.0	10.0	8.0	5.0	4.0	
New.....no. of days' production.....	30	33	30	33	15	22	20	18	29	23	21	23	25	
Unfilled, end of month.....do.....	63	76	75	75	59	59	58	60	58	53	50	52	55	
Plant operations.....percent of normal..	51.0	84.0	88.0	88.0	86.0	81.0	82.0	75.0	79.0	78.0	75.0	73.0	60.0	
Shipments.....no. of days' production..	20	32	32	27	28	24	22	25	21	22	20	19	18	
Prices, wholesale:														
Beds, wooden.....1926=100.....	101.0	96.1	96.3	98.0	101.2	101.2	101.0	101.0	101.0	101.0	101.0	101.0	101.0	
Dining-room chairs, set of 6.....do.....	118.9	108.2	111.6	113.6	115.0	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	
Kitchen cabinets.....do.....	102.6	99.3	102.0	102.0	102.0	102.6	102.6	102.6	102.6	102.6	102.6	102.6	102.6	
Living-room davenport.....do.....	104.2	98.9	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	104.2	
Steel furniture (see Iron and Steel Section).														

## METALS AND MANUFACTURES

IRON AND STEEL													
Iron and Steel Scrap													
Consumption, total*.....thous. of short tons.....	5,072	5,582	5,010	5,078	4,956	4,708	5,221	5,156	5,225	5,000	5,006	5,015	
Home scrap*.....do.....	2,783	3,145	2,824	2,873	2,822	2,643	2,956	2,919	2,932	2,763	2,792	2,812	
Purchased scrap.....do.....	2,289	2,437	2,186	2,205	2,134	2,065	2,265	2,237	2,293	2,237	2,214	2,203	
Stocks, consumers', end of mo., total*.....do.....	4,515	4,089	3,829	3,802	3,503	3,455	3,460	3,682	3,972	4,297	4,570	4,780	
Home scrap*.....do.....	1,469	1,322	1,232	1,167	1,145	1,170	1,114	1,105	1,077	1,185	1,286	1,337	
Purchased scrap*.....do.....	3,046	2,767	2,597	2,635	2,358	2,285	2,346	2,577	2,895	3,112	3,283	3,443	
Iron Ore.													
Lake Superior district:													
Consumption by furnaces.....thous. of long tons.....	7,140	6,448	6,612	6,501	7,062	7,158	6,403	7,109	7,007	7,230	7,094	7,176	7,155
Shipments from upper lake ports.....do.....	11,848	10,812	9,596	7,661	835	0	0	793	7,857	12,677	12,625	13,405	13,236
Stocks, end of month, total.....do.....	48,422	40,770	43,946	45,535	40,457	33,919	27,526	20,190	20,065	25,199	30,931	37,327	43,236
At furnaces.....do.....	42,548	36,106	38,852	40,245	35,563	29,627	23,835	17,561	17,536	22,810	27,664	33,289	38,124
On Lake Erie docks.....do.....	5,874	4,664	5,094	5,290	4,894	4,292	3,691	2,629	2,529	2,389	3,267	4,038	5,112
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new, net.....short tons.....	85,181	64,283	70,528	60,745	56,587	105,556	66,292	62,979	60,398	54,219	55,032	63,651	68,978
Production.....do.....	58,687	69,175	84,296	66,738	71,311	68,741	65,140	69,737	71,256	60,696	59,990	61,434	56,304
Shipments.....do.....	56,664	67,632	82,004	68,983	70,744	65,217	62,724	65,866	68,459	61,783	59,144	59,120	56,651
Pig iron:													
Consumption*.....thous. of short tons.....	4,665	5,049	4,766	5,020	4,997	4,554	5,100	4,944	5,030	4,869	4,959	4,935	
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.20	24.15	24.15	24.15	24.15	24.15	24.15	24.17	24.20	24.20	24.20	24.20	24.20
Foundry, No. 2, northern (Pitts).....do.....	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Stocks, consumers', end of month*.....do.....	1,874	1,655	1,570	1,681	1,473	1,400	1,286	1,232	1,221	1,257	1,296	1,272	
Boilers and radiators, cast-iron:													
Boilers, round:													
Production.....thous. of lb.....	1,419	2,148	2,091	1,133	1,115	732	754	1,012	1,071	905	504	690	976
Shipments.....do.....	1,973	2,741	3,483	1,922	1,448	1,484	1,408	1,083	938	842	1,479	2,094	
Stocks, end of month.....do.....	4,179	13,405	11,912	11,168	11,182	10,146	9,493	9,421	9,554	9,673	9,325	8,546	7,428
Boilers, square:													
Production.....do.....	8,695	27,591	29,461	21,104	19,642	18,756	17,773	16,214	15,026	11,494	10,532	9,924	11,312
Shipments.....do.....	14,566	34,899	37,360	24,502	17,380	17,044	19,081	15,789	16,301	8,546	12,474	16,644	18,702
Stocks, end of month.....do.....	44,605	105,759	97,896	93,669	92,998	94,832	93,525	93,950	92,675	93,749	91,807	85,090	77,700
Radiators and convectors:													
Production.....thous. of sq. ft. heating surface..	2,632	7,675	8,267	5,787	6,763	6,717	6,199	6,445	5,399	4,817	4,333	4,457	4,384
Shipments.....do.....	3,773	10,901	10,494	7,695	7,390	6,175	6,781	5,656	6,384	4,131	5,168	6,284	6,291
Stocks, end of month.....do.....	6,046	22,394	20,154	18,271	17,567	18,108	17,524	18,313	17,328	17,062	16,149	14,322	12,414
Boilers, range, galvanized:													
Orders, new, net.....number of boilers.....	41,779	80,046	74,581	52,605	41,843	42,781	53,809	62,010	38,014	31,458	30,481	22,955	46,025
Orders, unfilled, end of month.....do.....	35,879	101,016	101,609	93,966	80,844	72,366	77,190	76,750	68,884	62,709	52,652	34,672	39,324
Production.....do.....	43,410	58,635	69,972	58,810	55,856	50,557	49,217	64,847	42,427	33,627	39,171	40,181	40,454
Shipments.....do.....	45,224	65,481	73,988	60,248	54,465	51,259	48,985	62,450	45,880	37,633	40,538	40,935	41,373
Stocks, end of month.....do.....	7,832	21,615	17,599	16,411	17,785	17,212	17,444	19,841	16,388	12,382	11,015	10,561	9,646
Steel, Crude and Semimanufactured													
Castings, steel, commercial:													
Orders, new, total, net.....short tons.....	160,300	115,066	117,516	84,534	113,034	150,551	179,880	211,081	191,195	199,619	208,243	201,679	135,777
Railway specialties.....do.....	11,789	32,882	32,935	16,549	26,839	35,723	54,409	43,997	26,558	11,025	11,218	3,610	13,538
Production, total.....do.....	124,433	118,543	135,272	104,605	131,518	134,778	133,726	146,507	149,625	131,492	131,458	133,845	135,855
Railway specialties.....do.....	11,000	43,995	49,891	33,383	45,640	46,357	45,013	48,335	45,158	25,644	21,658	16,251	12,869
Steel ingots and steel for castings:													
Production.....thous. of short tons.....	7,067	6,812	7,236	6,961	7,150	7,125	6,521	7,393	7,122	7,387	7,022	7,149	7,233
Percent of capacity.....do.....	97	96	99	98	98	95	96	98	98	98	96	95	95
Prices, wholesale:													
Composite, finished steel.....dol. per lb.....	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh).....do.....													
dol. per long ton.....	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per long ton..	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
U. S. Steel Corporation, shipments of finished steel products.....thous. of short tons..	1,704	1,664	1,851	1,624	1,846	1,739	1,617	1,781	1,759	1,834	1,774	1,766	1,789

<sup>1</sup> Cancellations exceeded orders booked during the month by 13,538 short tons.

\*New series. The data on scrap iron and steel and pig iron consumption and stocks are estimated industry totals compiled by the U. S. Department of Interior, Bureau of Mines, based on reports from consumers accounting for 96 to 99 percent of the industry total beginning in the latter half of 1941 and 93 to 95 percent in the earlier period. Data for January-September 1941 are shown on p. S-30 of the April 1942 Survey. Prior to 1941 data were collected only for the last month of each quarter. Available 1939 and 1940 data follow (thous. of short tons): Scrap, consumption during month (not quarterly totals); 1939, December, 4,226 (home, 2,390; purchased, 1,836); 1940, March, 3,254 (home, 1,814; purchased, 1,440); June, 3,850 (home, 2,307; purchased, 1,543); September, 4,392 (home, 2,485; purchased, 1,907); December, 4,766 (home, 2,787; purchased, 1,979). Scrap stocks, consumers', end of month: 1939, September, 5,206 (home, 1,947; purchased, 3,259); December, 5,420 (home, 2,022; purchased, 3,398); 1940, March, 4,804 (home, 1,942; purchased, 2,862); June, 4,986 (home, 1,905; purchased, 3,081); September, 5,440 (home, 1,972; purchased, 3,468); December, 5,652 (home, 1,837; purchased, 3,815). Pig iron: Consumption, 1939, December, 4,104; 1940, March, 3,051; June, 3,895; September, 4,135; December, 4,484; consumers' stocks, 1939, September, 3,785; December, 3,667; 1940, March, 3,816; June, 4,024; September, 3,777; December, 3,138. Consumers' stocks of pig iron include suppliers' and producers' stocks.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941				1942						
	September	October	November	December	January	February	March	April	May	June	July	August	
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Steel, Manufactured Products</b>													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands	1,704	1,492	1,850	1,762	2,047	2,149	2,230	1,893	1,797	1,551	1,652	1,402	1,506
Production.....do.....	1,838	1,713	1,781	1,586	1,859	1,952	1,845	2,416	2,067	1,780	1,749	1,760	1,536
Percent of capacity.....	100.7	93.9	97.6	86.9	101.9	107.0	101.1	132.4	113.3	97.6	95.9	96.5	84.2
Shipments.....thousands	1,823	1,711	1,777	1,604	1,851	1,954	1,848	2,420	2,046	1,796	1,741	1,760	1,538
Stocks, end of month.....do.....	56	40	43	25	34	36	34	29	50	34	42	42	40
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	3,960	1,747	1,341	3,755	1,929	2,813	2,230	9,695	3,715	3,250	2,217	2,316	1,832
Quantity.....number	2,346	1,131	957	1,310	997	1,010	995	2,822	1,593	1,340	1,204	1,091	906
Furniture and shelving, steel:													
Office furniture:													
Orders, new, net.....thous. of dol.	537	3,932	3,896	3,422	4,612	4,490	3,194	3,751	2,551	2,817	1,203	1,707	1,278
Orders, unfilled, end of month.....do.....	1,456	7,786	7,329	6,840	7,105	7,335	6,340	5,530	3,951	3,119	1,820	1,744	1,598
Shipments.....do.....	979	4,314	4,352	3,912	4,338	4,236	4,188	4,560	4,130	4,204	2,256	1,784	1,124
Shelving:													
Orders, new, net.....do.....	512	1,284	987	858	888	1,082	1,094	1,510	1,418	1,606	1,459	638	225
Orders, unfilled, end of month.....do.....	935	2,022	1,837	1,678	1,365	1,405	1,490	1,870	2,273	2,763	2,788	2,385	1,565
Shipments.....do.....	118	1,027	1,173	1,016	1,058	1,042	994	1,130	1,015	1,115	1,434	1,040	596
Porcelain enameled products, shipments													
thous. of dol.	5,802	6,208	5,371	5,598	5,143	5,289	5,841	5,560	4,521	4,239	4,023	3,357	3,577
Spring washers, shipments.....do.....	321	348	321	276	292	290	295	341	334	317	302	324	317
<b>NONFERROUS METALS</b>													
<b>Metals</b>													
Prices, wholesale:													
Aluminum, scrap, castings (N. Y.)...dol. per lb.	.0875	.1100	.0936	.0931	.0937	.0873	.0869	.0875	.0875	.0875	.0875	.0875	.0875
Copper, electrolytic (N. Y.).....do.....	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178	.1178
Lead, refined, pig, desilverized (N. Y.)...do.....	.0650	.0585	.0585	.0585	.0585	.0628	.0650	.0650	.0650	.0650	.0650	.0650	.0650
Tin, Straits (N. Y.).....do.....	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200	.5200
Zinc, prime, western (St. Louis).....do.....	.0825	.0725	.0794	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825	.0825
<b>Miscellaneous Products</b>													
Bearing metal (white-base antifriction, consumption and shipments, total (59 manufacturers).....thous. of lb.	3,296	5,830	5,621	4,754	4,753	5,506	3,745	4,599	3,578	3,541	3,163	3,605	2,907
Consumption and shipments, 37 mfrs.:													
Consumed in own plants.....do.....	659	911	757	723	813	697	562	594	667	528	463	657	649
Shipments.....do.....	1,453	3,066	2,934	2,548	2,399	2,795	1,885	2,198	1,484	1,711	1,646	1,826	1,310
Sheets, brass, wholesale price, mill.....dol. per lb.	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195	.195
<b>MACHINERY AND APPARATUS</b>													
Blowers and fans, new orders.....thous. of dol.	9,579				8,067			10,205			22,500		
Electric overhead cranes:													
Orders, new.....do.....	1,160	2,098	1,768	2,239	3,163	5,927	5,577	9,624	6,378	6,236	2,835	4,058	3,355
Orders, unfilled, end of month.....do.....	32,883	13,814	13,503	13,731	14,654	18,415	21,622	28,563	32,265	34,471	34,190	34,958	35,072
Shipments.....do.....	3,002	1,923	2,071	1,955	2,216	2,079	2,197	2,577	2,561	2,511	2,768	2,722	2,701
Foundry equipment:													
New orders, net total.....1937-39=100	446.4	363.8	403.8	408.5	481.2	532.7	567.9	1,122.3	1,089.3	653.6	774.0	800.8	510.8
New equipment.....do.....	452.4	372.0	414.2	417.4	505.3	570.6	636.6	1,352.7	1,307.7	730.2	884.4	909.1	536.7
Repairs.....do.....	428.4	339.2	327.2	381.7	408.7	418.5	361.4	428.8	432.1	423.3	441.5	474.0	433.0
Fuel equipment and heating apparatus:													
Oil burners:													
Orders, new, net.....number	8,589	34,143	27,451	20,202	23,225	19,674	16,006	14,844	10,883	10,680	9,809	8,484	8,100
Orders, unfilled, end of month.....do.....	18,430	22,321	18,358	16,747	18,057	18,418	16,428	17,051	16,334	17,843	18,763	19,000	19,066
Shipments.....do.....	9,225	34,707	31,414	21,813	21,915	19,159	17,996	14,412	11,600	9,171	8,441	8,660	8,034
Stocks, end of month.....do.....	36,858	27,294	27,099	27,304	28,900	27,601	28,124	29,947	34,509	41,277	40,170	39,122	39,323
Pulverizers, orders, new.....do.....	31	42	61	43	46	109	22	43	62	37	81	37	21
Mechanical stokers, sales: <sup>†</sup>													
Classes 1, 2, and 3.....do.....	8,684	26,720	22,888	10,613	8,303	6,350	7,808	10,972	9,573	4,722	11,365	7,040	7,961
Classes 4 and 5:													
Number.....do.....	373	418	401	264	289	246	316	294	415	331	419	428	389
Horsepower.....do.....	81,991	83,222	75,296	53,020	72,229	67,011	81,890	77,334	88,938	77,635	98,027	105,273	90,344
Unit heaters, new orders.....thous. of dol.	6,482				7,062						4,464		
Warm-air furnaces, winter air-conditioning systems, and equipment, new orders													
thous. of dol.	19,552			15,001				7,423			5,463		
Machine tools, shipments*.....do.....	120,118	68,700	77,200	74,600	81,435	83,547	84,355	98,400	103,364	107,300	111,147	113,596	117,343
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps													
units	24,148	39,527	41,360	37,668	31,663	41,534	40,528	43,117	42,179	33,234	29,958	42,932	32,163
Power pumps, horizontal type.....do.....	68	1,295	1,376	1,498	984	1,150	859	167	219	97	86	131	126
Water systems, including pumps.....do.....	20,052	32,400	33,907	28,221	28,198	23,788	24,437	26,721	27,989	24,204	22,662	22,439	18,610
Pumps, steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.	2,459	2,394	2,368	2,459	4,138	5,784	8,668	4,834	4,634	5,703	5,797		
<b>ELECTRICAL EQUIPMENT</b>													
Battery shipments (automotive replacement only):													
Unadjusted.....1934-36=100	246	253	182	185	111	180	161	91	65	66	90	151	151
Twelve-month moving total.....do.....	149	182	151	153	154	162	169	169	167	161	155	145	145
Electrical products:													
Industrial materials, sales billed.....1936=100	254.5	272.8	238.1	252.8	264.6	247.0	283.0	288.0	291.0				
Motors and generators, new orders.....do.....	370.0	332.8	329.7	425.2	468.8	343.0	909.0	859.0	1,008.0				
Transmission and distribution equipment, new orders.....1936=100	360.4	384.7	355.7	283.7	286.4	299.0	471.0	472.0	318.0				

<sup>†</sup> Revised.

<sup>1</sup> Cancellations exceeded new orders by the amounts shown above as negative items.

<sup>‡</sup> One manufacturer previously reporting went out of business in 1941.

<sup>††</sup> Of the 101 firms on the reporting list in 1941, 8 have discontinued the manufacture of stokers; some manufacture stokers only occasionally; since April 1942, 56-59 firms have reported sales.

<sup>‡‡</sup> \*New series. The series for machine tools covers total shipments as reported to the War Production Board beginning December 1941; earlier data, available beginning January 1940, are estimated industry totals, compiled by the National Machine Tool Builders' Association from reports covering around 95 percent of the industry. Presses and other metal forming machines are not included. Data not shown above are as follows (thous. of dollars): 1940—Jan. 24,092; Feb., 27,836; Mar., 28,887; Apr. 31,145; May, 32,846; June 34,614; July, 31,468; Aug., 40,870; Sept., 42,321; Oct., 49,455; Nov., 46,423; Dec., 52,675; 1941—Jan., 50,725; Feb., 54,705; Mar., 57,400; Apr., 60,300; May, 60,800; June, 63,400; July, 57,900; Aug., 64,300.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey

1942	1941				1942							
	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August

**METALS AND MANUFACTURES—Continued**

ELECTRICAL EQUIPMENT—Con.													
Furnaces, electric, industrial, sales:													
Unit.....	kilowatts	22,291	12,924	8,617	12,298	21,520	23,961	45,674	148,556	34,210	70,507	24,796	31,310
Value.....	thous. of dol.	1,733	1,060	646	1,149	1,882	2,491	4,551	10,367	3,177	5,100	2,132	2,378
Electrical goods, new orders (quarterly)													
thous. of dol.		629,028			583,214				759,063		1,057,649		
Laminated fiber products, shipments.....	do.	3,102	3,363	2,997	3,151	3,370	3,151	3,641	3,699				
Motors (1-200 hp.):													
Polyphase induction, billings.....	do.	6,016	6,298	5,388	6,957	6,061	6,417	6,743	7,604				
Polyphase induction, new orders.....	do.	6,580	6,903	5,410	8,176	7,086	7,409	13,189	12,697				
Direct current, billings.....	do.	1,843	2,314	2,074	2,552	2,140	2,294	3,097	4,418				
Direct current, new orders.....	do.	3,057	2,903	2,860	4,602	3,974	3,056	8,313	10,196				
Power cable, paper insulated, shipments:													
Unit.....	thous. of ft.	1,244	1,487	1,067	1,054	958	928	605	578				
Value.....	thous. of dol.	1,807	2,082	1,586	1,694	1,475	1,119	1,062	984				
Rigid steel conduit and fittings, shipments													
short tons.....		28,879	26,412	24,817	28,840	22,834	22,838	25,572	26,499	22,987	22,656	21,449	21,420
Vulcanized fiber:													
Consumption of fiber paper.....	thous. of lb.	3,785	3,958	3,525	3,738	3,454	3,681	3,987	3,900	4,228			
Shipments.....	thous. of dol.	1,183	1,202	1,081	1,107	1,024	956	1,107	1,145	1,215			

**PAPER AND PRINTING**

WOOD PULP														
Production:														
Total, all grades.....	short tons	768,869	817,217	895,566	883,813	867,738	939,719	848,380	967,031	933,764	925,230	854,880	769,364	813,237
Chemical:														
Sulphate, total.....	do.	360,614	366,776	398,339	378,087	373,737	405,729	371,572	425,643	412,155	428,479	394,702	361,272	385,750
Unbleached.....	do.	302,746	312,949	340,275	324,352	324,942	350,651	318,629	370,367	358,804	374,412	342,983	310,525	328,767
Sulphite, total.....	do.	226,966	243,713	266,944	259,685	253,004	274,355	246,792	277,408	265,639	259,072	258,057	225,818	241,701
Bleached.....	do.	133,068	142,000	155,667	143,458	145,138	156,252	141,544	158,440	150,657	147,791	148,767	132,651	145,693
Soda.....	do.	44,562	50,008	54,332	53,694	53,413	56,505	52,124	57,120	54,368	52,461	45,484	41,584	44,651
Groundwood.....	do.	119,270	137,228	156,220	172,420	167,578	181,127	157,185	184,039	179,643	166,037	147,325	124,955	123,968
Stocks, end of month:														
Total, all grades.....	do.	182,500	96,800	91,900	96,400	96,600	111,300	112,600	136,400	132,400	163,600	170,000	175,400	192,500
Chemical:														
Sulphate, total.....	do.	76,100	15,900	16,300	15,100	13,900	16,700	14,900	19,700	16,200	23,500	29,700	41,300	64,900
Unbleached.....	do.	69,400	11,500	10,800	10,300	9,600	11,100	10,600	14,600	12,100	17,700	23,300	37,400	60,300
Sulphite, total.....	do.	42,000	38,600	41,100	41,300	36,100	39,700	37,800	42,800	29,400	41,800	40,100	42,300	48,600
Bleached.....	do.	26,400	24,200	25,200	24,300	21,600	23,900	24,600	28,200	16,100	25,700	23,700	27,300	32,400
Soda.....	do.	5,100	4,500	3,800	3,200	3,400	3,400	3,600	3,600	3,300	4,400	4,600	4,300	5,000
Groundwood.....	do.	57,200	36,600	29,400	35,800	42,200	50,300	55,100	69,100	82,100	92,300	94,200	85,800	72,200
Prices, wholesale:														
Sulphate, Kraft No. 1, unbleached	dol. per 100 lb.	3.625	3.625	3.625	3.625	3.625	3.625	3.625	3.625	(a)				
Sulphite, unbleached.....	do.	3.713	3.713	3.713	3.713	3.713	3.713	3.713	3.713	(a)				
PAPER														
Total paper, incl. newsprint and paperboard:														
Production.....	short tons	1,280,513	1,402,698	1,301,067	1,323,019	1,407,718	1,297,666	1,372,288	1,321,529	1,220,475	1,088,755	992,225	1,071,848	
Paper, excl. newsprint and paperboard:														
Orders, new.....	short tons	546,476	561,183	494,691	523,096	570,366	490,358	535,913	480,905	435,152	424,740	404,605	425,527	
Production.....	do.	515,247	567,294	541,855	550,696	584,728	525,743	565,900	561,402	533,859	485,561	436,465	462,749	
Shipments.....	do.	522,578	581,324	541,125	557,951	579,162	524,645	549,851	544,116	515,417	473,482	431,633	439,507	
Fine paper:														
Orders, new.....	do.	65,527	66,982	52,773	51,948	66,766	53,211	55,029	46,595	40,339	35,479	39,486	40,864	
Orders, unfilled, end of month.....	do.	126,097	131,876	127,734	119,847	115,708	112,775	104,915	79,757	64,360	49,485	40,782	36,014	
Production.....	do.	65,115	69,607	58,242	60,176	61,766	55,699	62,468	62,167	53,953	52,850	46,763	45,651	
Shipments.....	do.	66,062	63,826	60,053	60,881	62,792	57,926	61,052	59,693	56,505	50,403	45,071	44,186	
Stocks, end of month.....	do.	48,970	43,923	42,430	41,318	39,674	37,024	38,120	40,529	43,205	46,064	47,002	48,707	
Printing paper:														
Orders, new.....	do.	204,595	197,926	178,717	177,083	202,304	166,106	176,103	151,901	130,506	137,689	135,468	143,572	
Orders, unfilled, end of month.....	do.	205,191	191,147	169,674	150,710	145,159	133,418	124,637	101,239	85,432	87,107	78,511	80,522	
Production.....	do.	186,129	204,796	201,088	188,532	205,556	182,115	190,265	184,042	165,640	141,414	133,608	142,690	
Shipments.....	do.	191,139	211,464	197,424	195,251	203,954	180,555	183,473	173,373	157,244	139,881	141,166	141,043	
Stocks, end of month.....	do.	82,023	76,355	79,330	72,664	72,359	72,891	79,897	90,258	99,299	100,832	92,740	86,884	
Wrapping paper:														
Orders, new.....	do.	183,054	197,035	171,950	195,773	205,436	181,150	203,361	199,272	187,460	167,470	160,105	158,618	
Orders, unfilled, end of month.....	do.	199,450	191,665	176,775	172,528	167,838	161,842	160,881	151,056	131,933	111,161	100,290	93,863	
Production.....	do.	186,833	204,790	186,799	197,408	211,630	187,990	208,188	210,318	207,863	191,899	176,864	184,113	
Shipments.....	do.	185,418	205,921	188,076	196,880	211,850	185,348	203,323	209,120	204,402	187,537	167,497	164,092	
Stocks, end of month.....	do.	71,809	70,770	68,960	70,422	70,659	70,039	74,091	75,598	79,244	81,080	88,239	105,018	
Book paper:														
Coated paper:														
Orders, new.....	percent of standard capacity	47.4	78.2	83.6	75.5	69.0	73.5	57.2	49.0	47.9	31.8	30.2	32.3	36.4
Production.....	do.	45.2	92.2	100.0	96.2	91.3	87.6	76.2	61.5	55.3	40.1	37.0	30.7	34.0
Shipments.....	do.	48.8	91.8	98.8	95.3	91.0	87.4	77.3	60.9	55.1	39.9	35.1	32.7	35.8
Uncoated paper:														
Orders, new.....	do.	88.1	109.0	100.7	92.9	93.1	104.4	98.5	94.0	84.1	69.7	71.1	74.9	78.6
Price, wholesale, "B" grade, English finish, white, f. o. b. mill.....	dol. per 100 lb.	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Production.....	percent of standard capacity	85.3	105.4	110.1	109.2	102.0	105.8	109.3	105.0	98.2	89.4	73.9	72.7	79.2
Shipments.....	do.	86.6	108.5	110.6	106.6	103.0	107.5	108.7	102.6	96.1	87.0	74.7	76.7	79.5
Newsprint:														
Canada:														
Production.....	short tons	257,618	298,276	318,787	300,308	300,823	311,904	278,101	295,835	277,741	251,831	242,762	241,178	253,239
Shipments from mills.....	do.	292,405	305,010	304,685	320,860	319,282	291,998	264,621	308,166	238,346	266,443	253,283	243,620	255,563
Stocks, at mills, end of month.....	do.	119,335	148,480	162,582	142,030	123,571	143,477	156,957	144,626	184,021	169,409	158,888	156,446	154,122

\* No comparable data. Revised.

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

## PAPER AND PRINTING—Continued

PAPER—Continued													
Newsprint—Continued													
United States:													
Consumption by publishers.....short tons..	231,691	239,098	262,488	263,889	274,471	231,961	216,109	251,042	238,493	242,372	222,244	210,549	223,189
Price, rolls (N. Y.).....dol. per short ton..	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production.....short tons..	77,962	78,657	87,068	82,621	81,680	84,628	76,234	80,923	82,669	80,040	79,386	76,962	79,885
Shipments from mills.....do..	83,560	80,252	87,318	84,331	83,998	80,787	75,247	82,176	81,182	76,612	78,413	76,181	79,566
Stocks, end of month:													
At mills.....do..	12,551	11,864	11,614	9,904	7,586	11,427	12,414	11,161	12,648	16,076	17,049	17,820	18,149
At publishers.....do..	455,263	341,884	334,529	333,120	330,259	366,236	370,101	368,520	383,384	384,758	402,401	418,985	430,409
In transit to publishers.....do..	52,538	46,608	46,570	53,459	55,037	46,362	55,336	47,376	44,843	39,025	36,442	35,454	40,270
Paperboard:													
Orders, new.....do..		701,752	751,966	668,621	669,927	746,832	640,269	673,880	611,967	528,026	466,173	464,293	523,648
Orders, unfilled, end of month.....do..		578,402	568,264	554,417	530,459	528,698	493,947	436,029	371,365	288,516	231,368	213,443	212,953
Production.....do..		686,609	748,336	676,591	690,643	738,362	665,689	725,465	677,458	609,579	523,808	478,808	529,214
Percent of capacity.....do..		94	99	98	93	101	101	100	93	82	71	66	75
Waste paper, consumption and stocks:													
Consumption.....short tons..	312,279	422,361	464,446	419,770	437,902	425,878	390,276	438,591	411,110	352,972	296,938	283,040	304,215
Stocks at mills, end of month.....do..	420,465	218,257	189,163	167,424	186,522	181,456	198,659	241,178	308,963	371,086	414,775	428,067	422,958
PRINTING													
Book publication, total.....no. of editions..	739	903	874	1,190	833	753	804	743	782	1,036	637	709	809
New books.....do..	582	780	767	982	716	645	674	586	657	818	537	537	642
New editions.....do..	157	123	107	208	117	108	130	157	125	218	100	172	167
Continuous form stationery, new orders.....thous. of sets..	238,529	271,203	299,591	223,492	261,913	262,613	257,791	300,717	206,078	169,904	188,437	150,392	227,722
Sales books, new orders.....thous. of books..	16,047	27,878	28,278	24,859	23,307	24,979	22,806	22,878	19,672	18,101	20,051	16,450	17,235

## PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Prices, composite, chestnut:													
Retail.....dol. per short ton..	12.48	12.41	12.46	12.42	12.43	12.48	12.48	12.48	12.29	12.49	12.48	12.48	12.48
Wholesale.....do..	10.340	10.209	10.301	10.301	10.288	10.288	10.288	10.280	10.114	10.311	10.342	10.342	10.340
Production.....thous. of short tons..	5,418	5,334	5,980	3,832	4,118	4,532	4,772	5,085	5,153	4,843	5,122	5,341	5,180
Stocks, end of month:													
In producers' storage yards.....do..		708	1,177	1,393	1,237	915	755	656	466	292	140	181	289
In selected retail dealers' yards.....do..		59	96	108	58	42	34	54	27	24	28	35	36
Bituminous:													
Industrial consumption and retail deliveries, total.....thous. of short tons..	42,245	40,128	43,478	43,055	47,832	52,416	47,081	46,533	43,306	42,591	40,269	39,856	40,296
Industrial consumption, total.....do..	35,055	31,928	34,978	34,555	37,192	38,476	35,091	36,443	34,526	34,501	33,289	34,306	34,686
Beehive coke ovens.....do..	1,086	901	968	835	1,021	1,016	957	1,024	1,029	1,099	1,059	1,080	1,087
Byproduct coke ovens.....do..	7,294	6,814	7,050	6,848	7,352	7,404	6,685	7,372	7,173	7,451	7,229	7,504	7,508
Cement mills.....do..	678	630	676	628	588	564	497	543	571	647	640	660	663
Coal-gas retorts.....do..	137	126	143	143	149	148	142	153	144	144	139	125	139
Electric power utilities.....do..	5,686	5,552	5,913	5,532	5,892	5,913	5,154	5,011	4,717	5,103	5,175	5,712	5,672
Railways (class I).....do..	9,459	8,053	8,742	8,747	9,226	9,685	8,879	9,723	9,189	9,398	8,921	9,077	9,368
Steel and rolling mills.....do..	775	802	886	912	984	1,046	937	957	863	819	766	758	769
Other industrial.....do..	9,940	9,050	10,600	10,910	11,980	12,700	11,840	11,660	10,840	9,840	9,360	9,390	9,480
Retail deliveries.....do..	7,190	8,200	8,500	8,500	10,640	13,940	11,990	10,090	8,780	8,090	6,980	5,550	5,610
Other consumption, coal mine fuel.....do..	253	335	362	313	334	347	313	251	260	256	257	253	250
Prices, composite:													
Retail (35 cities).....dol. per short ton..	9.54	9.34	9.42	9.47	9.50	9.52	9.51	9.51	9.43	9.46	9.49	9.52	9.52
Wholesale:													
Mine run.....do..	4.797	4.677	4.703	4.713	4.704	4.732	4.737	4.753	4.774	4.773	4.775	4.782	4.787
Prepared sizes.....do..	5.050	4.883	4.922	4.930	4.925	4.926	4.924	4.897	4.819	4.858	4.939	5.021	5.021
Production.....thous. of short tons..	48,760	47,505	51,328	44,426	48,694	48,540	43,840	47,400	49,000	48,250	48,410	47,700	47,160
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..													
Industrial, total.....do..	87,297	56,994	61,401	61,763	62,737	58,681	56,885	57,221	61,836	67,418	73,271	77,583	82,686
Byproduct coke ovens.....do..	77,247	48,044	51,501	52,013	53,397	50,951	50,635	51,761	55,746	60,618	65,691	69,003	73,186
Cement mills.....do..	10,566	7,292	8,371	8,326	8,901	8,179	7,888	7,581	8,409	9,179	9,866	9,922	10,238
Coal-gas retorts.....do..	1,081	709	720	714	705	647	652	743	813	876	972	1,040	1,074
Coal-gas retorts.....do..	409	331	364	372	367	343	333	293	301	331	369	386	402
Electric power utilities.....do..	19,872	11,637	11,919	12,427	12,821	12,660	13,455	13,891	14,767	15,854	16,876	17,339	18,165
Railways (class I).....do..	13,528	8,758	9,548	9,726	10,235	9,788	9,662	9,910	10,816	11,479	12,223	12,898	13,462
Steel and rolling mills.....do..	1,251	827	909	908	963	964	995	1,013	1,050	1,099	1,145	1,178	1,235
Other industrial.....do..	30,540	18,490	19,670	19,540	19,400	18,370	17,650	18,030	19,590	21,800	24,240	26,240	28,610
Retail dealers, total.....do..	10,050	8,950	9,900	9,750	9,340	7,730	6,250	5,460	6,090	6,800	7,580	8,580	9,500
COKE													
Price, beehive, Connellsville (furnace).....dol. per short ton..	6.000	6.125	6.125	6.125	6.125	6.125	6.000	6.000	6.000	6.000	6.000	6.000	6.000
Production:													
Beehive.....thous. of short tons..	692	806	613	532	650	647	610	652	655	700	675	688	692
Byproduct.....do..	5,163	4,811	4,971	4,833	5,186	5,224	4,716	5,200	5,059	5,276	5,118	5,275	5,315
Petroleum coke.....do..		158	154	149	151	140	121	108	91	83	88	101	111
Stocks, end of month:													
By product plants, total.....do..	1,614	1,580	1,616	1,668	1,708	1,510	1,386	1,430	1,448	1,432	1,405	1,469	1,564
At furnace plants.....do..	1,021	881	871	817	832	817	869	920	963	975	969	999	1,026
At merchant plants.....do..	593	699	745	851	876	692	513	509	485	457	435	470	539
Petroleum coke.....do..		370	362	390	228	246	259	252	201	191	182	175	179

\* Revised.

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS													
<b>Crude petroleum:</b>													
Consumption (runs to stills).....thous. of bbl.....	121,481	126,772	121,539	124,985	119,032	105,776	110,565	104,882	106,883	105,376	111,555	114,135	
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110	1.110
Production.....thous. of bbl.....	119,446	126,145	123,355	128,293	128,262	113,961	114,473	105,053	110,192	108,595	111,782	120,423	
Refinery operations.....pct. of capacity.....	89	89	88	88	82	81	76	75	74	77	78	80	
<b>Stocks, end of month:</b>													
Refinable in U. S.....thous. of bbl.....	246,111	243,735	243,679	246,884	253,531	260,844	261,832	257,761	254,577	251,421	245,026	244,125	
At refineries.....do.....	51,188	51,091	51,631	51,319	53,208	51,821	50,050	49,525	48,454	47,551	46,919	46,435	
At tank farms and in pipe lines.....do.....	183,537	181,234	180,051	183,992	188,437	196,728	199,240	195,937	193,334	191,353	185,797	184,757	
On leases.....do.....	11,386	11,410	11,997	11,573	11,886	12,295	12,542	12,299	12,789	12,517	12,310	12,933	
Heavy in California.....do.....	10,321	9,869	10,203	10,179	10,543	11,229	11,737	11,434	11,168	10,892	10,950	10,706	
Wells completed.....number.....	1,931	1,821	1,723	1,458	1,373	953	778	825	847	726	833	745	
<b>Refined petroleum products:</b>													
<b>Gas and fuel oils:</b>													
<b>Consumption:</b>													
Electric power plants.....thous. of bbl.....	1,426	1,674	1,857	1,740	1,960	1,867	1,532	1,304	1,012	946	923	1,211	1,349
Railways (class I).....do.....		5,435	6,049	5,723	6,328	6,495	5,949	6,595	6,399	6,624	6,427	6,747	
Price, fuel oil (Pennsylvania).....dol. per gal.....	.059	.059	.058	.054	.051	.052	.055	.057	.058	.058	.059	.059	.059
<b>Production:</b>													
Gas, oil and distillate fuel oil.....thous. of bbl.....	16,024	16,554	16,230	17,142	16,902	15,194	16,214	14,002	13,436	15,210	16,149	17,052	
Residual fuel oil.....do.....	28,118	30,871	29,666	31,127	29,405	27,254	28,095	29,440	30,971	28,352	30,096	30,446	
<b>Stocks, end of month:</b>													
Gas, oil and distillate fuel oil.....do.....	51,412	55,385	55,073	49,926	40,801	33,711	30,205	28,792	30,281	32,501	37,729	42,918	
Residual fuel oil.....do.....	83,752	84,960	83,730	83,195	78,386	75,386	70,098	67,658	68,388	66,341	66,935	67,613	
<b>Motor fuel:</b>													
<b>Prices, gasoline:</b>													
Wholesale, refinery (Okla.).....dol. per gal.....	.059	.060	.060	.060	.060	.060	.055	.054	.055	.056	.058	.059	
Wholesale, tank wagon (N. Y.).....do.....	.161	.149	.149	.149	.150	.152	.153	.157	.161	.166	.186	.166	
Retail, service stations, 50 cities.....do.....	.144	.140	.141	.139	.141	.141	.143	.144	.144	.154	.155	.144	
Production, total.....thous. of bbl.....	60,167	62,288	61,243	63,573	60,035	51,612	52,902	47,528	48,938	45,887	49,302	51,105	
Benzol.....do.....	266	296	287	323	208	189	200	0	0	0	0	0	
Straight run gasoline.....do.....	24,039	24,712	24,244	24,913	22,725	19,226	20,609	18,339	19,573	17,404	19,088	19,192	
Cracked gasoline.....do.....	30,198	31,328	30,718	32,255	30,324	26,006	25,629	23,504	23,130	22,423	23,946	25,887	
Natural gasoline.....do.....	5,664	5,952	5,994	6,082	7,488	6,708	7,020	6,257	6,718	6,558	6,804	7,028	
Natural gasoline blended.....do.....	4,854	5,123	4,717	4,622	5,351	4,456	4,414	4,046	4,272	4,423	4,577	4,909	
Retail distribution.....mil. of gal.....	2,381	2,340	2,197	2,246	1,982	1,739	1,979	2,015	2,092	* 2,079	2,065		
<b>Stocks, gasoline, end of month:</b>													
Finished gasoline, total.....thous. of bbl.....	72,761	74,698	79,378	86,413	93,489	100,186	99,184	94,127	87,461	80,080	71,657	71,403	
At refineries.....do.....	46,151	46,417	49,351	56,325	64,996	72,990	73,556	67,182	62,697	55,213	48,585	47,924	
Unfinished gasoline.....do.....	7,202	7,605	7,900	7,685	7,724	8,111	7,549	7,695	7,220	7,437	7,789	8,123	
Natural gasoline.....do.....	5,373	4,870	4,557	4,275	4,802	5,209	5,620	6,043	6,568	6,571	6,588	6,405	
<b>Kerosene:</b>													
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.....	.063	.063	.064	.064	.064	.063	.063	.063	.064	.064	.063	.063	
Production.....thous. of bbl.....	5,949	6,355	6,443	6,082	6,634	6,133	6,035	5,529	5,302	4,929	5,134	5,340	
Stocks, refinery, end of month.....do.....	11,662	11,670	10,843	9,599	6,987	6,193	5,430	5,630	6,419	6,940	7,480	8,261	
<b>Lubricants:</b>													
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.160	.154	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	
Production.....thous. of bbl.....	3,427	3,494	3,607	3,554	3,497	3,174	3,533	3,438	3,439	3,231	3,133	3,141	
Stocks, refinery, end of month.....do.....	7,415	7,457	7,752	8,127	8,266	8,429	8,470	8,470	8,768	8,756	8,945	9,301	
<b>Asphalt:</b>													
Production.....do.....	68,360	67,760	68,880	60,200	55,160	52,920	61,600	52,080	51,800	57,960	50,680	61,040	
Stocks, refinery, end of month.....do.....	79,458	75,467	76,413	74,514	72,800	75,600	71,040	69,720	69,160	68,720	68,040	77,000	
<b>Wax:</b>													
Production.....thous. of lb.....	1,227	1,345	1,070	813	875	782	969	1,178	1,227	1,286	1,726	1,823	
Stocks, refinery, end of month.....do.....	1,385	1,668	1,441	1,265	1,307	1,441	1,592	1,509	1,467	1,528	1,751	1,918	
<b>Asphalt prepared roofing, shipments:</b>													
Total.....thous. of squares.....	4,146	4,737	3,825	3,033	2,743	3,085	3,692	4,198	4,391	4,397	4,908	5,152	
Grit surfaced.....do.....	1,227	1,345	1,070	813	875	782	969	1,178	1,227	1,286	1,726	1,823	
Ready roofing.....do.....	1,385	1,668	1,441	1,265	1,307	1,441	1,592	1,509	1,467	1,528	1,751	1,918	
Shingles, all types.....do.....	1,535	1,724	1,315	955	761	862	1,132	1,511	1,697	1,592	1,431	1,411	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
<b>Coated abrasive paper and cloth:</b>													
Shipments.....reams.....	142,985	141,985	138,555	138,327	199,373	111,700	130,525	109,568	105,808	110,645	115,910	121,187	135,030
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.....	17,527	16,115	16,688	14,931	13,810	12,360	10,787	12,733	14,068	16,119	16,022	16,833	17,605
Percent of capacity.....do.....	87	78	79	73	65	59	57	61	69	77	79	80	85
Shipments.....thous. of bbl.....	20,150	18,284	17,833	13,724	11,511	9,115	8,293	12,563	14,774	16,349	18,250	20,501	21,282
Stocks, finished, end of month.....do.....	12,656	17,561	16,417	17,638	19,925	23,168	25,668	25,831	25,112	24,886	22,609	18,972	15,279
Stocks, clinker, end of month.....do.....	3,563	4,804	4,192	4,250	4,575	5,020	5,840	6,570	6,656	6,241	5,309	4,514	* 4,514
<b>CLAY PRODUCTS</b>													
<b>Common brick, price, wholesale, composite f. o. b. plant.....dol. per thousand.....</b>													
Floor and wall tile, shipments:	13,221	12,853	12,876	12,921	12,935	13,100	13,165	13,215	13,209	13,216	13,254	13,226	13,225
Quantity.....thous. of sq. ft.....	6,330	6,831	5,289	5,029	3,584	3,689	3,944	3,905	3,290	2,792	2,589	2,558	
Value.....thous. of dol.....	1,816	1,932	1,501	1,432	1,077	1,047	1,119	1,147	939	773	667	675	
<b>Vitrified paving brick:</b>													
Shipments.....thous. of brick.....	5,873	4,551	3,113	1,735	1,046	785	2,075	1,983	2,680	3,682	3,711	3,682	
Stocks, end of month.....do.....	24,630	24,694	17,211	17,122	17,948	18,823	18,992	19,615	19,647	19,461	18,700	19,215	

\* Revised.

† Beginning January 1942 figures for the production of natural gasoline include total sales of liquefied petroleum gas as follows (thous. of barrels): Jan., 710; Feb., 577; Mar., 556; Apr., 572; May, 483; June, 498; July, 536; Aug., 502; data for such sales have not been included in the total for motor fuel. Prior to 1942 an indeterminate amount of liquefied petroleum gas has been included in total motor fuel and natural gasoline production.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941					1942							
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August		
<b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>															
<b>GLASS PRODUCTS</b>															
Glass containers:															
Production.....thous. of gross..	6,297	6,370	7,016	6,187	6,043	6,755	5,965	6,935	6,921	7,192	6,723	5,946	6,585		
Percent of capacity.....do.....	97.3	99.1	101.1	100.3	90.4	96.5	96.1	103.1	102.9	111.2	99.9	88.4	97.9		
Shipments, total.....thous. of gross..	6,879	6,968	6,244	5,295	4,965	5,877	6,141	7,073	6,830	6,997	6,356	6,333	6,902		
Narrow neck, food.....do.....	815	1,008	389	240	214	271	352	588	454	419	331	383	646		
Wide mouth, food.....do.....	1,629	1,269	1,242	974	862	1,191	1,319	1,517	1,554	1,489	1,405	1,577	1,828		
Pressed food ware.....do.....	31	45	55	42	39	45	37	49	51	49	43	40	33		
Pressure and non-pressure.....do.....	315	331	310	316	332	352	408	503	479	508	451	416	320		
Beer bottles.....do.....	636	401	408	260	395	524	601	737	868	1,158	1,065	837	723		
Liquor ware.....do.....	1,095	1,074	1,042	1,056	843	905	917	983	838	814	759	853	1,164		
Medicine and toilet.....do.....	1,286	1,891	2,022	1,766	1,640	1,884	1,741	1,806	1,757	1,733	1,482	1,379	1,253		
General purpose.....do.....	361	417	464	381	374	399	429	514	448	441	433	328	329		
Milk bottles.....do.....	286	342	285	242	245	257	224	243	234	259	272	295	270		
Fruit jars and jelly glasses.....do.....	395	188	10	3	4	20	97	106	125	104	90	195	401		
Stocks, end of month.....do.....	8,490	7,321	7,948	8,711	9,610	10,228	9,950	9,450	9,417	9,489	10,008	9,528	9,139		
Other glassware, machine-made:															
Tumblers:															
Production.....thous. of doz..	3,880	4,407	4,837	4,658	4,346	5,350	4,595	4,804	4,558	4,134	3,779	3,183	4,498		
Shipments.....do.....	3,829	5,188	4,937	3,584	3,236	4,143	3,921	4,482	4,610	4,315	3,845	3,915	4,532		
Stocks.....do.....	8,239	7,208	6,975	7,903	8,936	8,797	9,376	9,260	9,156	8,879	9,140	8,411	8,196		
Table, kitchen, and householdware, shipments.....thous. of doz..	3,606	3,427	4,082	3,279	2,553	2,587	3,112	3,278	2,876	2,927	2,494	2,397	3,048		
Plate glass, polished, production.....thous. of sq. ft..	4,741	14,906	15,769	14,277	10,311	9,143	5,600	5,565	5,570	4,310	4,726	4,194	3,863		
Window glass, production.....thous. of boxes..	1,097	1,123	1,524	1,300	1,696	1,639	1,457	1,583	1,644	1,557	1,223	1,274	1,075		
Percent of capacity.....do.....	67.6	69.2	93.9	80.1	104.5	100.9	89.7	97.5	101.3	95.9	75.3	78.5	66.2		
<b>GYPSUM AND PRODUCTS</b>															
Gypsum, production:															
Crude.....short tons..	1,213,817	1,335,905			1,361,034			1,066,362			1,234,293				
Calcined.....do.....	754,911	1,099,244			1,082,745			817,856			829,206				
Gypsum products sold or used:															
Uncalcined.....do.....	384,730	368,209			317,781			285,755			399,192				
Calcined:															
For building uses:															
Base-coat plasters.....do.....	199,061	475,567			345,697			275,886			252,860				
Keene's cement.....do.....	2,905	8,854			6,841			5,904			3,781				
All other building plasters.....do.....	77,483	102,273			90,558			76,430			80,320				
Lath.....thous. of sq. ft..	197,845	479,794			567,393			348,061			254,690				
Tile.....do.....	11,577	9,133			7,398			6,490			7,523				
Wallboard.....do.....	404,896	229,488			269,129			256,755			365,166				
Industrial plasters.....short tons..	36,399	41,569			36,130			34,114			35,736				

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs..	12,335	11,974	14,107	12,501	12,555	13,147	12,204	12,951	12,729	11,913	12,033	12,067	11,982
Shipments.....do.....	12,649	13,771	14,977	12,585	11,938	12,869	12,759	13,506	13,533	11,500	10,990	11,251	12,118
Stocks, end of month.....do.....	22,148	22,236	21,409	21,367	22,026	22,292	21,726	21,160	20,346	20,748	21,781	22,598	22,462
<b>COTTON</b>													
Cotton (exclusive of linters):													
Consumption.....bales..	966,149	877,971	955,657	849,143	888,399	947,539	892,288	967,406	999,749	957,864	967,523	994,552	925,089
Prices received by farmers.....dol. per lb..	.186	.175	.166	.158	.162	.169	.178	.181	.190	.192	.183	.186	.180
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> " average, 10 markets.....dol. per lb..	.187	.171	.165	.164	.173	.190	.192	.196	.202	.200	.189	.194	.186
Production:													
Ginnings (running bales)\$.....thous. of bales..	5,009	4,713	7,961	9,592	9,915	10,225		10,495				49	738
Crop estimate, equivalent 500-lb. bales.....thous. of bales..	13,818							10,742					
Stocks, domestic cotton in the United States, end of month:†													
Warehouses.....thous. of bales..	9,676	11,526	13,318	13,960	13,710	12,857	12,212	11,349	10,491	9,403	8,457	7,633	7,502
Mills.....do.....	1,711	1,635	1,994	2,248	2,395	2,498	2,582	2,654	2,631	2,585	2,443	2,252	1,848
Cotton linters:													
Consumption.....do.....	115	180	133	117	110	116	108	132	131	132	127	122	122
Production.....do.....	154	121	193	170	149	143	124	97	67	41	26	22	27
Stocks, end of month†.....do.....	505	626	679	729	807	866	886	854	806	732	653	577	490
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Prices, wholesale:													
Mill margins.....cents per lb..	22.03	20.01	20.41	20.18	20.31	20.26	20.27	20.25	20.28	20.95	21.82	21.27	22.17
Denims, 28-inch.....dol. per yd..	.192	.172	.175	.180	.190	.190	.193	.196	.196	.196	.196	.196	.193
Print cloth, 64 x 60.....do.....	.090	.080	.080	.081	.083	.086	.087	.088	.089	.090	.090	.090	.090
Sheeting, unbleached, 4 x 4.....do.....	.108	.095	.094	.095	.098	.103	.104	.105	.107	.108	.108	.108	.108
Finished cotton cloth, production:													
Bleached, plain.....thous. of yd..	179,363	185,786	188,594	170,132	180,792	192,229	176,227	191,654	194,328	192,142	192,091	189,214	178,185
Dyed, colors.....do.....	157,074	138,437	143,718	131,727	126,677	133,624	126,405	145,169	148,023	145,423	147,654	150,832	149,159
Dyed, black.....do.....	5,472	6,399	7,116	6,042	6,750	8,547	6,533	6,010	5,338	5,573	5,196	5,730	5,121
Printed.....do.....	65,606	98,757	98,297	78,572	91,674	82,267	83,791	88,674	75,962	72,813	61,287	55,732	60,073

\* Revised.

† 1941 crop.

‡ October 1 estimate of 1942 crop.

§ Total ginnings to end of month indicated.

¶ Data revised for the cotton year 1940-41; revisions for August 1941 not shown above are as follows: Cotton stocks—warehouses, 9,298,000 bales; mills, 1,695,000 bales; linter stocks, 580,000 bales. The total stocks of American cotton in the United States on July 31, 1942, including stocks on farms and in transit, was 10,455,000 bales.



Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941				1942						
	Sep-tember	Sep-tember	Octo-ber	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON MANUFACTURES—Continued</b>													
Spindle activity:†													
Active spindles..... thousands.....	22,966	22,978	23,054	23,079	23,062	23,087	23,088	23,109	23,102	23,117	23,095	23,110	22,974
Active spindle hours, total..... mil. of hrs.....	11,191	10,437	11,237	9,914	10,065	11,367	10,478	11,379	11,459	11,197	11,295	11,484	10,981
Average per spindle in place..... hours.....	468	430	463	410	441	471	436	476	476	465	471	479	1,458
Operations..... percent of capacity.....	134.9	124.0	125.9	129.8	125.4	137.0	136.3	134.3	135.2	138.5	133.7	130.2	136.4
Cotton yarn, wholesale prices:													
Southern, 22/1, cones, carded, white, for knitting (mill)..... dol. per lb.....	.420	.424	.391	.380	.390	.409	.408	.414	.420	.421	.421	.421	.421
Southern, 40s, single, carded (mill)..... do.....	.515	.481	.479	.471	.481	.500	.504	.506	.516	.515	.515	.515	.515
<b>RAYON</b>													
Consumption:													
Yarn..... mil. of lb.....	38.3	37.0	41.7	38.5	39.3	41.2	36.0	40.0	37.6	37.6	38.9	40.0	* 38.1
Staple fiber..... do.....	12.4	13.0	13.2	11.5	12.4	12.5	11.3	12.6	13.0	12.7	13.7	12.6	12.8
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.550	.542	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550	.550
Staple fiber, viscose, 1½ denier..... do.....	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Stocks, producers', end of month:													
Yarn..... mil. of lb.....	7.8	4.9	5.4	4.5	3.8	4.8	4.4	4.1	5.4	6.9	7.0	6.6	* 7.4
Staple fiber..... do.....	4.3	2.7	1.7	1.8	1.8	1.9	2.1	2.3	1.7	2.1	2.3	3.1	3.9
<b>WOOL</b>													
Consumption (scoured basis):‡													
Apparel class..... thous. of lb.....	41,764	51,995	40,660	43,696	44,480	40,972	53,880	44,740	44,320	53,510	45,896	45,536	
Carpet class..... do.....	11,212	13,980	10,700	11,708	5,828	5,784	6,555	2,544	388	4,280	3,236	12,024	
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Broad..... thous. of active hours.....	2,523	2,546	2,521	2,706	2,850	2,616	2,602	2,754	2,789	2,668	2,853	2,701	
Narrow..... do.....	93	94	89	78	89	86	95	86	81	78	70	70	
Carpet and rug:													
Broad..... do.....	131	132	125	122	122	115	98	77	80	76	71	72	
Narrow..... do.....	109	114	104	105	105	96	79	59	64	53	59	45	
Spinning spindles:													
Woolen..... do.....	113,084	112,567	108,127	110,157	118,654	117,130	116,996	125,659	125,175	119,375	127,143	124,074	
Worsted..... do.....	123,512	127,257	122,409	129,890	120,806	101,015	99,935	114,464	116,750	115,368	122,324	120,305	
Worsted combs..... do.....	223	232	230	233	243	231	231	241	239	233	243	237	
Prices, wholesale:													
Raw, territory, fine, scoured..... dol. per lb.....	1.199	1.059	1.083	1.110	1.129	1.135	1.161	1.175	1.195	1.195	1.195	1.195	1.195
Raw, Ohio and Penn., fleeces..... do.....	.527	.483	.490	.490	.490	.515	.515	.515	.515	.503	.496	.499	
Australian (Sydney), 64-70s, scoured, in bond (Boston)..... dol. per lb.....	.790	.705	.705	.705	.743	.755	.755	.755	.790	.790	.790	.790	.790
Suiting, unfinished worsted, 13 oz. (at mill)..... dol. per yd.....	(1)	2.228	2.228	2.228	2.228	2.320	2.599	2.599	(1)	(1)	(1)	(1)	(1)
Women's dress goods, French serge, 54" (at mill)..... dol. per yd.....	(1)	1.391	1.411	1.411	1.411	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Worsted yarn, 3/4s, crossbred stock (Boston)..... dol. per lb.....	1.800	1.740	1.763	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800	1.800
Stocks, scoured basis, end of quarter:‡													
Total..... thous. of lb.....	230,698	168,646	190,571	142,378	247,083	172,438	276,296	172,438	276,296	172,438	276,296	172,438	276,296
Wool finer than 40s, total..... do.....	168,646	168,646	168,646	168,646	168,646	168,646	168,646	168,646	168,646	168,646	168,646	168,646	168,646
Domestic..... do.....	92,357	92,357	92,357	92,357	92,357	92,357	92,357	92,357	92,357	92,357	92,357	92,357	92,357
Foreign..... do.....	76,289	76,289	76,289	76,289	76,289	76,289	76,289	76,289	76,289	76,289	76,289	76,289	76,289
Wool 40s and below and carpet..... do.....	62,052	62,052	62,052	62,052	62,052	62,052	62,052	62,052	62,052	62,052	62,052	62,052	62,052
<b>MISCELLANEOUS PRODUCTS</b>													
Fur, sales by dealers..... thous. of dol.....	1,552	* 4,288	1,441	790	626	* 3,192	* 6,980	* 7,000	* 4,914	1,360	1,221	1,367	2,740
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo. .... thous. linear yd.....	8,747	9,009	8,206	7,825	6,606	6,097	6,617	6,496	5,798	5,563	4,937	4,686	
Pyroxylin spread..... thous. of lb.....	7,097	7,288	6,698	6,637	5,651	5,387	5,554	5,371	4,605	4,605	4,430	4,275	
Shipments, billed..... thous. linear yd.....	8,017	7,841	7,097	7,398	7,033	6,699	6,667	6,384	5,877	5,279	4,530	4,734	

## TRANSPORTATION EQUIPMENT

<b>AUTOMOBILES</b>													
Indexes of retail financing:													
Passenger car financing, volume:†													
Total..... Jan. 1942=100.....	42	196	201	179	196	100	63	73	58	56	58	59	53
New cars..... do.....	419	483	429	463	100	22	46	42	60	55	57	54	54
Used cars..... do.....	142	133	118	132	100	73	81	62	55	60	60	54	54
Retail automobile receivables outstanding, end of month..... Dec. 31, 1939=100.....	633	170	164	157	149	139	128	116	105	95	86	77	67
Automobile rims, production..... thous. of rims.....	1,811	1,811	2,024	1,864	1,677	1,271	823	669	665	617	664	573	586
Accessories and parts, shipments:													
Accessories to wholesalers..... Jan. 1935=100.....	170	174	173	174	144	139	141	130	128	126	118	110	
Service parts to wholesalers..... do.....	298	302	267	297	229	231	234	205	174	111	117	119	
Service equipment to wholesalers..... do.....	290	287	288	255	217	201	202	198	183	187	176	173	
<b>RAILWAY EQUIPMENT</b>													
American Railway Car Institute:													
Shipments:													
Freight cars, total..... number.....	5,168	7,617	6,378	7,183	6,240	7,752	7,781	7,957	7,573	5,253	2,880	955	
Domestic..... do.....	5,044	6,626	6,073	7,181	6,240	7,652	7,781	7,273	5,700	2,851	1,370	574	
Passenger cars, total..... do.....	38	28	42	35	42	24	28	10	41	23	16	10	
Domestic..... do.....	30	28	42	29	42	20	28	10	41	23	16	10	

† Revised.

‡ No quotation.

† Data revised for the cotton year 1941-42; revisions for August 1941 not shown above are as follows: Active spindles, 23,042,000; active spindle hours, 10,248,000,000; operations, percent of capacity, 125.4.

‡ Data for October 1941 and March and June 1942 are for 5 weeks; other months, 4 weeks.

† Revised series. The yarn price series for Southern, 22/1, cones, has been substituted beginning January 1941 for the Northern, mulespun, series formerly shown; 1941 data not shown above: Jan., 0.267; Feb., 0.270; Mar., 0.283; April, 0.333; May, 0.361; June, 0.360; July, 0.369; Aug., 0.408. Figures for wool stocks are compiled on a revised basis beginning 1942 and data are not available comparable with figures shown in the 1942 Supplement and in monthly issues through June 1942. 1942 data shown above cover all known stocks of wool in commercial channels, including stocks in the hands of country dealers and in country warehouses; stocks in the hands of country dealers and in country warehouses are not included in the earlier data. All figures exclude stocks afloat which are no longer available for publication. For data for March and June 1941 for wool finer than 40s, see p. S-37 of the October 1942 Survey. The indexes of retail automobile financing shown above on a January 1942 base may be linked to the indexes on a 1939 base shown in the 1942 Supplement by applying the current series to the January 1942 index on a 1939 base given in footnote 5 to p. 170 of the 1942 Supplement.

Monthly statistics through December 1941, together with explanatory notes and references to the sources of the data, may be found in the 1942 Supplement to the Survey	1942		1941				1942						
	Sep-tember	Sep-tember	Oct-ober	Nov-ember	Dec-ember	Janu-ary	Febru-ary	March	April	May	June	July	August
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>RAILWAY EQUIPMENT—Continued</b>													
Association of American Railroads:													
Freight cars, end of month:													
Number owned..... thousands..	1,737	1,676	1,682	1,689	1,694	1,701	1,709	1,718	1,726	1,731	1,736	1,737	1,737
Undergoing or awaiting classified repairs..... thousands..	46	73	68	68	62	61	61	60	62	63	57	55	53
Percent of total on line.....	2.7	4.4	4.1	4.1	3.7	3.6	3.6	3.5	3.6	3.7	3.3	3.2	3.1
Orders, unfilled..... cars..	35,637	86,943	78,974	75,559	73,697	66,870	69,402	68,316	58,129	48,351	37,891	35,442	34,195
Equipment manufacturers..... do..	28,352	63,607	57,684	52,563	50,661	45,798	49,939	47,985	39,804	31,440	25,062	24,974	24,626
Railroad shops..... do..	7,285	23,336	21,290	22,996	23,036	21,072	19,463	20,331	18,325	16,911	12,829	10,468	9,569
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs..... number..	2,381	4,022	3,778	3,634	3,370	3,378	3,231	3,228	3,114	2,930	2,477	2,669	2,593
Percent of total on line.....	6.1	10.2	9.6	9.2	8.6	8.6	8.2	8.2	7.9	7.5	7.0	6.8	6.6
Orders, unfilled..... number..	314	809	284	281	258	249	300	426	408	395	350	354	323
Equipment manufacturers..... do..	238	263	240	256	237	229	282	372	357	348	304	284	256
Railroad shops..... do..	76	46	44	25	21	20	18	54	51	47	46	50	67
U. S. Bureau of the Census:													
Locomotives, railroad:													
Orders, unfilled, end of mo., total..... do..	1,932	917	921	1,022	1,210	1,197	1,273	1,332	1,425	1,586	1,554	1,720	1,649
Steam..... do..	1,065	285	268	364	526	522	551	589	669	716	658	854	783
Other..... do..	867	632	653	658	684	675	722	743	756	870	896	866	866
Shipments, total..... do..	177	79	102	89	96	89	100	125	132	111	142	132	147
Steam..... do..	83	12	27	15	22	19	28	57	62	50	59	59	61
Other..... do..	94	67	75	74	74	70	72	68	70	61	83	76	86
Locomotives, mining and industrial:													
Shipments (quarterly), total..... number..	266	186			207			177			205		
Electric, total..... do..	116	92			92			84			104		
For mining use..... do..	112	86			90			71			102		
Other..... do..	150	94			105			93			101		
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total..... number..		260	323	298	271	330	309	371	400	384	400	360	382
Domestic..... do..		253	306	280	261	327	303	336	383	373	391	343	344
Exports..... do..		7	17	18	10	3	6	35	17	11	9	17	38

**CANADIAN STATISTICS**

Physical volume of business, adjusted:													
Combined index..... 1935-39=100.....	148.9	139.1	132.0	141.3	140.6	134.3	136.2	140.4	131.8	133.7	135.0	135.1	
Industrial production:													
Combined index..... do..	169.0	154.9	143.3	154.1	148.4	141.3	144.8	152.7	139.0	142.3	143.8	147.1	
Construction..... do..	166.4	145.9	129.6	184.4	125.8	103.6	153.2	145.0	97.5	159.6	118.8	116.1	
Electric power..... do..	136.2	137.4	137.6	138.9	142.9	137.6	141.7	144.3	146.1	146.6	145.8	142.8	
Manufacturing..... do..	182.3	164.7	149.4	158.9	158.3	152.4	150.2	159.7	144.8	144.3	146.8	156.7	
Forestry..... do..	145.6	132.6	128.2	127.5	126.9	134.2	133.5	123.0	113.9	121.1	120.7	111.8	
Mining..... do..	126.0	123.6	125.6	124.4	120.2	113.7	119.2	130.4	132.0	124.5	143.2	123.0	
Distribution:													
Combined index..... do..	112.4	110.2	111.4	118.1	125.3	121.9	120.7	118.5	119.0	118.4	119.2	113.6	
Carloadings..... do..	119.1	120.6	124.4	138.8	149.6	140.4	136.2	140.3	142.3	141.4	148.1	129.6	
Trade employment..... do..	123.2	123.9	123.4	122.9	125.2	123.5	118.2	117.8	117.6	116.0	117.9		
Agricultural marketings, adjusted:†													
Combined index..... do..	55.2	113.3	81.3	129.4	136.3	93.9	81.6	84.8	83.7	88.6	237.7	99.6	
Grain..... do..	40.1	116.0	75.6	129.3	110.4	70.6	74.9	84.2	84.3	82.8	270.9	98.8	
Livestock..... do..	120.8	101.3	106.1	129.8	112.3	100.9	110.8	87.0	80.9	113.8	93.4	102.9	
Commodity prices:													
Cost of living..... do..	117.4	114.7	115.5	116.3	115.8	115.4	115.9	115.9	116.1	116.7	117.9	117.7	
Wholesale prices..... 1926=100.....	96.0	93.4	94.0	94.0	93.6	94.3	94.6	95.1	95.0	95.2	95.8	95.6	
Employment (first of month, unadjusted):													
Combined index..... do..	162.7	165.8	167.6	168.8	165.8	165.4	165.1	165.2	167.4	171.7	175.7	177.8	
Construction and maintenance..... do..	153.9	155.4	147.7	143.4	124.7	118.1	103.7	98.0	109.3	123.3	137.7	146.8	
Manufacturing..... do..	181.5	185.0	187.5	188.4	187.1	191.2	195.7	199.4	202.3	205.9	209.5	212.4	
Mining..... do..	181.6	182.3	185.0	183.5	177.8	176.8	176.4	175.0	173.5	173.1	174.1	172.4	
Service..... do..	183.9	175.7	173.7	170.4	168.0	167.0	169.1	172.8	176.3	180.6	184.8	189.4	
Trade..... do..	157.5	160.9	163.4	167.1	172.4	156.8	151.7	153.0	153.5	153.7	152.8	152.5	
Transportation..... do..	105.9	104.2	102.8	104.1	101.1	98.2	97.5	99.0	104.1	106.4	108.1	110.4	
Finance:													
Bank debits..... mil. of dol..	3,301	3,627	3,427	3,687	3,231	2,893	4,177	3,733	3,791	3,767	3,704	3,480	
Commercial failures..... number..	39	45	57	80	78	77	64	56	46	53	46	47	
Life-insurance sales, new paid for ordinary..... thous. of dol..	55,798	33,975	41,740	44,984	47,172	43,081	39,357	35,876	36,232	40,336	43,898	44,868	
Security issues and prices:													
New bond issues, total..... do..	254,048	62,521	341,680	94,851	91,985	90,326	100,232	1,044,077	396,203	92,329	298,653	226,441	
Bond yields..... 1935-39=100.....	99.4	100.3	100.2	99.1	99.3	99.4	99.3	99.6	99.6	99.5	98.8	98.7	
Common stock prices..... do..	62.6	71.0	69.1	68.8	67.2	66.8	64.7	62.3	61.1	62.0	62.8	62.4	
Railways:													
Carloadings..... thous. of cars..		294	313	286	294	272	249	271	273	283	287	294	
Financial results:													
Operating revenues..... thous. of dol..		47,215	51,239	48,219	50,050	45,422	44,044	50,858	50,597	53,036	55,247		
Operating expenses..... do..		35,861	37,304	35,496	36,134	35,111	35,281	37,338	36,526	37,606	39,419		
Operating income..... do..		8,973	11,483	9,927	10,818	7,789	6,046	10,036	10,303	11,510	11,696		
Operating results:													
Revenue freight carried 1 mile mil. of tons.....		4,447	4,796	4,711	4,356	4,246	4,031	4,580	4,439	4,891	4,807		
Passengers carried 1 mile..... mil. of pass..		286	262	227	387	283	271	325	361	375	412		
Production:													
Electric power, central stations..... mil. of kw-hr..		2,867	3,140	3,184	3,221	3,226	2,864	3,221	3,083	3,175	3,043	2,966	
Pig iron..... thous. of long tons..		112	137	134	148	146	129	149	143	153	150	154	
Steel ingots and castings..... do..		201	223	221	219	231	217	237	237	243	227	229	
Wheat flour..... thous. of bbl..		1,648	1,596	1,665	1,577	1,556	1,585	1,807	1,961	1,481	1,335	1,590	

\*Revised.

†The index of grain marketings is based on receipts at country elevators instead of receipts at head of Lake and Pacific ports, as formerly. For data beginning February 1941, see p. S-38 of the April 1942 Survey. Revisions for January 1941 are as follows: Total, 168.8; grain, 185.4. Earlier data will be shown in a subsequent issue.

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**Revisions in This Number**  
**Conform to the Presentation of Data in the**  
**1942 Supplement to the Survey of**  
**Current Business**

The table of monthly business statistics presented on page S-1 et seq. has been changed in this issue to conform to the set-up of the 1942 Supplement to the Survey of Current Business, which is being released this month. Insofar as possible, it provides current data for the statistical series included in that volume. Because of war conditions, many series formerly carried in the Survey are not available for publication and they have been dropped in this issue. A list of the discontinued series is given on the inside cover page. The notes previously carried on the table have been eliminated, since the descriptive notes in the Supplement provide more adequate data concerning each item.

A few series that do not appear in the 1942 Supplement have been added; these are indicated by an asterisk (\*) and a brief footnote is carried where necessary.

It is urged that everyone using the SURVEY obtain and preserve a copy of the 1942 Supplement. This is essential, not only to obtain the qualifying data, but to secure, in convenient form, figures for earlier periods than shown in the table in the monthly issues.

A few copies of the 1938 and 1940 Supplements are still available from the Superintendent of Documents, Government Printing Office. The price is 40 cents. These volumes, together with the 1942 Supplement, provide monthly data for the eight-year period, 1934-41.

**NOTICE!**

A copy of the 1942 Supplement will NOT be sent to subscribers automatically—send your order to the Superintendent of Documents, Government Printing Office, Washington, D. C. The price is 40 cents.