# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT <br> UNITED STATES DEPARTMENT OF COMMERCE BUREAU OF FOREIGN AND DOMESTIC COMMERCE 

WASHINGTON, D. C., MARCH 19, 1942

## SUMMARY OF BUSINESS TRENDS

TThe general price level constinues to advance. For the week ended March 7, the Bureau of Labor Statistic's over-all index of wholesale prices strod at $96.9 \quad(1926=100)$, up about 2.8 percent since the beginning of the year. The past month, however, accounted for only 1.3 percent of this increase. The prices of such important items as fuels and lighting materials, metals, chemicals, and building materials, most of which are subject to control by the Office of Price Administration, advanced but slightly. Food and farm products are still among the leaders of the general price advance, having climbed during the past month an additional 2.2 and 1.4 percent, respectively. Textile prices advanced 1.7 percent. The continued rise in commodity prices is a reflection of increasing shortages of consumer goods and large scale buying as a result of increased consumer income.
In retail trade, F'ebruary buying continued strong with special emphass being devoted to goods expected to be in short supply. Purchasing failed to match the extraordinary January volumes, however, and the Federal Reserve's sdjusted index of department store sales dropped to 125 ( $192-325=100$ ) from the January peak of 138 . In terms of the unadjusted index, department stores sales for February were up nearly 21 percent from the February 1941 total.

Despite the fact that the nation has been canled upon to pay the largest tax bill in its history, the evidence indicates that sales are continuing relatively strong. As factories are being converted, the resulting shortages of durable consumer goods are increasing the demand pressure on nondurables. Yet, while the dollar volume of sales continues unabated, the physical volume for the first quarter is expected to be nearly 10 percent less than that of the first quarter of the previous year.
'The value of manufacturers' inventories continues to rise. The Department of Commerce index reached a new high, in creasing in January to 162 (1939 $=100$ ) from the December level of 159. This represents an increase of 2.2 percent or $\$ 350$ millions from the vear end. Continuing the trend, nondurable goods industries increased the value of their holdings by a someWhat larger amount than the scarcity-hampered durable goods group. Part of the current rise stems from intensified effurts to convert industrial resources to war production. Many inventories which would ordinarily flow through the productive process. to consumers have been frozen pending ultimate use for war purposes. In addition, an increasing number of materials frozen in such inventories may not be sold to other manufacturers except on orders hearing specified preference ratings.

SELECTED BUSINESS INDICATORS


Weekly average, 1935-39=100, except as indicated; data beginning January 1939 for most of the series on a 1935-39 base and 1939 and 1940 data for the New York Tirnes index of buṣiness activity, also data beginning September 1939 for the price index of 28 basic commodities, are shown in table 32 , pp. 24-26 of the November i941 Survey]

| ITEM | 1942 |  |  |  |  | 1041 |  | 1940 |  | ITEM | 1942 |  |  |  |  | 1941 |  | 1940 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \text { Mar. } \\ 14 \end{array}$ | $\underset{7}{\mathrm{Mar}}$ | $\left.\begin{gathered} \text { Feb. } \\ 28 \end{gathered} \right\rvert\,$ | $\underset{21}{\mathrm{Feb}}$ | Feb. 14 | $\underset{15}{ }$ | $\left\|\begin{array}{c} \text { Mar. } \\ 8 \end{array}\right\|$ | $\left.\begin{gathered} \text { Mar. } \\ 16 \end{gathered} \right\rvert\,$ | $\underset{9}{\text { Mar. }}$ |  | Mar. $14$ | Mar. | Feb. | $\left\|\begin{array}{c} \text { Feb. } \\ 21 \end{array}\right\|$ | Feb. | Mar. | Mar | $\underset{16}{\text { Mar. }}$ | $\underset{9}{\text { Mar. }}$ |
| Business activity: |  |  |  |  |  |  |  |  |  | Employment, Detroit, factory, |  |  |  |  |  |  |  |  |  |
| New York Times8. ${ }^{\text {Narron's. }}$ |  | 132.3 | 1336 | 133.7 <br> 141.8 | 134.9 | 122.2 | 121.7 | 99.8 <br> 103.8 | 100.0 104.0 | $1923-25=100$ |  |  | 104. 6 |  | 102.5 | 123.6 |  | 110.6 |  |
| Barron's. 1923-25 $=100 \ldots-25-100$ |  | 141.0 | 143.5 174.7 | 141.8 173.2 | 142.1 171 | 131.1 | 129.3 | 103.8 107.5 | 104.0 107.8 | Finance: <br> Bond vieldst |  |  |  |  |  |  |  |  |  |
| Business Week Commodity prices, , |  | 173.3 | 174. 7 | 173.2 | 171.5 | 151.0 | 149.6 | 107.5 | 107.9 | Bond yieldsf...-....--.............. | 83.5 63.6 | 83.2 66.8 | 83.2 | 83. 0 | 82.7 68.9 | 83.5 81.2 | 83.7 80.4 | 88.6 99.5 | 88.9 9.8 |
| Commodity prices, wholesale: Dept. of Labor: |  |  |  |  |  |  |  |  |  | Banking: | 6.6 |  |  | 67, 7 | 68.9 |  | 80.4 |  | 99.8 |
| Combined index, 1926=100..- |  | 96.9 | 96.8 | 96.5 | 96.2 | 80.9 | 80.6 | 78.2 | 78.3 | Debits, outside N. Y. C.f.-.- | 132.5 | 160.7 | 158. 3 | 143.8 | 130.1 | 112.3 | 134.2 | 98.9 | 111.6 |
| Farm products |  | 101. 5 | 102.0 | 101.9 | 100.7 | 70.9 | 70.5 | 68.0 | 68.5 | Federal Reserve reporting |  |  |  |  |  |  |  |  |  |
| Food... |  | 95.8 | 95.5 | 94.8 | 94.0 | 74.3 | 73.4 | 70.4 | 69.9 | member hanks: |  |  |  |  |  |  |  |  |  |
| All other.....- |  | 95.1 | 95.0 | 94.8 | 94.9 | 84.9 | 84. 8 | 83.0 | 83, 1 | Loans, total.-- | 133.2 | 138.8 | 133.0 | 132.7 | 132.2 | 113.1 | 112.0 | 100.6 | 100.3 |
| 28 basie commodities@.-....-- | 166.1 | 165.7 | 165. 2 | 165.2 | 165. 2 | 128.5 | 124. ${ }^{\text {c }}$ | 115.4 | 116.4 | Currency in circulation $\ddagger$...-. | 181.6 79 | +181.6 | 180.3 | 179.0 84.5 | 178.4 | ${ }^{139.1}$ | 138.9 | 117.9 89.8 | 118.0 98.9 |
| Fisher's index, $1926=100$ : Combined index. | 103.6 | 103.4 | 103.1 | 103. 1 | 102.6 | 86.6 | 85.9 | 84.3 | 84.2 | Failures, commercial, 1939=100 Production: $\dagger$ | 79.2 |  | 76.0 | 84. 5 | 74.2 | 94.7 | 85.2 | 89.8 | 98.9 |
| Copper, electrolytic $\ddagger$ | 112.9 | 112.9 | 112.9 | 112.9 | 112.9 | 112.9 | 112.9 | 108.1 | 108.1 | Bituminous conl $\ddagger$ |  | 129.6 | 144.6 | 141. 1 | 139.9 | 143.0 | 137.9 | 108.3 | 104.8 |
| Cotion, average, 10 markets $\ddagger$ | 177.7 | 177.7 | 177.6 | 177.8 | 176.6 | 97.2 | 94. 6 | 97.4 | 99.0 | Electric power. |  | 169.2 | 160.1 | 160.7 | 160.7 | 140.1 | 141.1 | 119.7 | 119.9 |
| Oonstruetion contracts $\ddagger$-- |  |  |  | 143.7 | 146.6 | 199.3 |  | 95.3 |  | Petroleum $\ddagger$. |  | 124.3 | 126.8 | 128.8 | 128.8 | 115. 7 | 114.8 | 122.9 | 120.9 |
| Distribution: |  |  |  |  |  |  |  |  |  | Steel $\oplus$ - | 185. 3 | 185,0 | 183.2 | 183.1 | 181.7 | 178.6 | 176. 3 | 113.1 | 113.0 |
| Carloadings |  | 118.2 | 119.8 | 118.8 | 120.0 | $116.3$ | 113.9 | 95.0 | $95.2$ |  |  |  |  |  |  |  |  |  |  |
| Department store sales. |  | 125 | 119 | 110 | 116 | 105 | 97 | 99 | 98 |  |  |  |  |  |  |  |  |  |  |

- Data do not cover calendar weeks in all cases.

TSeasonally adjusted.
TDaily average. ©Index for week ended Mar. 21, is 186.3 . SFor New York Times index, computed normal = 100; this index has been revised back to January 1941; 1041 and 1942 data are shown on the revised basis beginning with
with the issue of Feb, 5 , 1942; 1942 revisions are frst shown in this issue:
©Thursday prices; August $1939=100$. Index of cotton manufacturing heretofore shown in the Weekly Supplement has been discontinued by the compiling source.
WEEKLY BUSINESS STATISTICS•

| ITEM | 1942 |  |  |  |  | 1941 |  | 1940 |  | 1939 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. 14 | Mar. 7 | Feb. 28 | Feb. 21 | Feb. 14 | Mar. 15 | Mar. 8 | Mar. 16 | Mar. 9 | Mar. 18 | Mar. 11 |
| COMMODITY PHICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York $\ddagger . . . . . .-$-. - dol. per lb. | 0.118 | 0.118 | 0.118 | 0.118 | 0.118 | 0.118 | 0. 118 | 0.113 | 0.113 | 0.110 | 0.110 |
| Cotton, middling, 15/n"-average, 10 markets $\ddagger \ddagger . . .$. do... | . 183 | 193 | 193 | 183 | . 192 | 106 | 103 | 106 | . 108 |  |  |
| Food index (Dun \& Bradstreet)............-.....do. | 3.59 | 3.57 | 3. 56 | 3.55 | 3. 53 | 2.61 | 2. 59 | 2.31 | 2.32 | 2.29 | 2.34 |
| Iron and steel, composite...-.....-.-....dol, per ton.. | 38.15 | 38.15 | 38. 15 | 38.15 | 38.15 | 38.29 | 38.26 | 36.86 | 36.83 | 36.39 | 36.39 |
| Wheat, No. 2, Hard Winter (Kansas City).dol. per bu. | 1.22 | 1.22 | 1.24 | 1.24 | 1.22 | . 84 | . 81 | 1.00 | 1.00 | . 69 | . 69 |
| - FINANCE |  |  |  |  |  |  |  |  |  |  |  |
| Banking: Debits, New York City $\ldots . . . . . . . . . . . . . . . . ~ m i l . ~ o f ~ d o l ~$ | 3,700 | 3,989 | 3.449 | 3,60\% | 3,134 | 3,457 | 3,860 | 3,581 | 3, 552 | 4,112 | 3,755 |
| Debits, cutside New York City (140 cities) ....do... | 3, 547 | 6,732 | 5.527 | 6,024 | 5,448 | 4,706 | 5,620 | 4,141 | 4,675 | 4,019 | 3,896 |
| Federal Reserve banks: <br> Federal Reserve bank credit, total <br> do. | 2,347 | 2,402 | 2,392 | 2,404 | - 2,331 | 2,244 | 2,237 | 2,524 | 2,515 | 2,595 | 2,565 |
| U. S. Government securities do. | 2,253 | 2,262 | 2,262 | 2,250 | - $\begin{aligned} & 2,2,213 \\ & 2,243\end{aligned}$ | 2,184 | 2,184 | 2,477 | 2,477 | 2,564 | 2, 564 |
| Member bank reserve balances. --..-.-.---.... do.... | 12,968 | 12,835 | 12,521 | 13,058 | 12,905 | 14,211 | 14, 136 | 12,439 | 12,367 | 9,0ī | 8,985 |
| Excess reserves, estimated | 3,266 | - 3,208 | 2,887 | 3,460 | 3,357 | 6,483 | 6,435 | 5,777 | 5,733 | 3,443 | 3,407 |
| Federal Reserve reporting member banks: |  |  |  |  |  |  |  |  |  |  |  |
|  | 25,129 5,153 | 24,815 5,188 | 24,712 5,188 | 24,061 5,191 | 24,731 5,197 | 23,487 5,462 | 23,362 5,470 | 19,507 5,343 | 19,341 5,303 | 16,143 5,198 | 16,086 5,224 |
|  | 19, 623 | 10,544 | 10, 551 | 19, 103 | 19,130 | 17,055 | 17,076 | 14,821 | 14, 764 | 13, 541 | 13,450 |
| U. S. Government direct obligations....... do | 13,215 | 13, 151 | 13, 132 | 12, 730 | 12, 717 | 10,519 | 10, 458 | 8, 043 | 8,900 | 8,280 | 8,176 |
| Obligations guaranteed by U, S. Gort .....-do | 2,720 | 2,723 | 2,723 | 2,719 | 2,716 | 2,776 | 2, 774 | 2, 387 | 2,400 | 2,023 | 2,030 |
|  | 11, 411 | 11,374 | 11,392 | 11,369 | 11,322 | 9,689 | 9,592 | 8,616 | 8,591 | 8,281 | 8, 338 |
| Commere'l, indust'l, and agricult'l loans... do...- | 6, 859 | 6,902 | 6,902 | 6,889 | 6, 862 | 5,374 | 5, 287 | 4,367 | 4,355 | 3, 794 | 3, 773 |
| Interest rates, call loanst.---..................percent. - | 1.00 | 1.00 | 1.00 | 1,00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Interest rates, time loans $\ddagger$.-.-..................... do.... | 1.25 | 1.25 | 1.25 | 1. 25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1. 25 | 1. 25 |
| Currency in circulation $\ddagger$..-.-.---.-........mil. of dol.- | 11,525 | 11,525 | 11,443 | 11,355 | 11,317 | 8,827 | 8,814 | 7,480 | 7,487 | 6, 763 | 6,755 |
| Exchange rates: Pound sterling $\ddagger$-.-.-...-....-.- dollars.- | - 4.035 | d. 4.035 | -4.035 | -4.035 | - 4.035 | 2 4.032 | - 1.032 | 3. 766 | 3. 903 | 4. 685 | 4.690 |
|  | 224 | 263 | 215 | 239 | 210 | 268 | 241 | 254 | 280 | 298 | 286 |
| Security markets: |  |  |  |  |  |  |  |  |  |  |  |
| Bond yields (Mcody's) (120 bonds) $\ddagger$......- percent | 3.38 | 3.37 | 3.37 | 3.36 | 3.35 | 3.38 | 3.39 | 3. 59 | 3.60 | 3.72 | 3.73 |
|  | 2, 026 | 2,473 | 1.684 | 1,994 | 1,946 | 2.514 | 1,913 | 4,121 | 3,653 | 5,593 | 5.561 |
| Stock prices (N. Y. Times) $\ddagger$ | 68.83 | 72.31 | 73.54 | 73.28 | 74.58 | 87.92 | 87.06 | 107.75 | 108.02 | 103.09 | 105.94 |
|  | 64.4 | 69.8 | 68.5 | 68.5 | 69.6 | 80.8 | 79.2 | 96.9 | 96.9 | 97.7 | 100.3 |
|  | 65.4 | 69.8 | 69.4 | 69.5 | 71.0 | 80.1 | 78.4 | 97,4 | 97.6 | 98.5 | 101.0 |
|  | 59.8 | 63.9 | 614.0 | 64.1 | 64.0 | 88.1 | 86.6 | 102.3 | 101.3 | 100.9 | 103. 2 |
|  | 64.3 | 67.9 | 68.2 | 67.4 | 67.0 | 70.3 | 69.5 | 76.7 | 77.7 | 78.2 | 84.1 |
| PRODUCTION, CONSTRUCTION, AND DISTRIBUTION |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Rituminous coal $\ddagger$ $\qquad$ thous. of short tons. |  | 1,683 | 1,878 | 1,833 | 1,817 | 1,858 | 1,791 | 1,407 | 1,362 | 1,299 | 1,358 |
|  |  | 3,392 | 3,410 | 3,424 | 3,422 | 2,984 | 3,005 | 2,550 | 2,553 | 2,276 | 2,285 |
|  |  | 3,934 | 4,016 | 4,077 | 4.079 | 3,662 | 3.633 | 3,890 | 3.829 | 3,384 | 3,353 |
| Steel $\oplus$.....-....-.................pet. of capacity. | 97.4 | 97.2 | 96.3 | 96.2 | 95.5 | 98.8 | 97.5 | 64.7 | 64.6 | 55.7 | 55.1 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Coal and coke..--.-.---...-............................. do |  | 159, 137 | 176,955 | 173,166 | 168, 827 | 176, 337 | 173, 055 | 135,619 | 132, 248 | 120, 268 | 121, 063 |
| Forest products |  | 43, 137 | 45,328 | 44,976 | 47, 603 | 39, 444 | 38,385 | 30, 877 | 31, 564 | 26, 142 | 25, 851 |
| Grains and grain produ |  | 38,356 | 37, 351 | 36, 103 | 38, 745 | 32,562 | 31, 113 | 31, 577 | 30,548 | 29,985 | 31,211 |
| Livestock |  | 10,689 | 10, 470 | 0,947 | 11, 197 | 10, 189 | 9,914 | 10,639 | 10,972 | 11,220 | 10,175 |
| Merchandise, l. c. |  | 148, 519 | 143, 542 | 150, 030 | 151,515 | 159,285 | 158,910 | 147, 527 | 149, 289 | 152,321 | 152,408 |
| Ore........... |  | 13,341 | 12,853 | 13,039 | 12,920 | 13, 265 | 12,602 | 10, 485 | 10, 402 | 8, 932 | 7, 527 |
| Miscellaneous |  | 357, 518 | 354, 920 | 347, 334 | 351, 892 | 327, 610 | 318, 638 | 252, $66-4$ | 255, 573 | 242, 298 | 239, 191 |
| Cattle and calvest....-......................thousands. |  | 198 | 210 | 192 | 211 | 163 | 157 | 167 | 162 |  |  |
|  |  | 291 | 310 | 278 | 320 | 300 | 276 | 365 | 307 |  |  |
| Wheat at primary markets...-.........thous. of bu-- | 4,526 | 4,320 | 3,800 | 4,006 | 4,169 | 2,572 | 2,406 | 4, 538 | 5,476 | 2,891 | 3,083 |

\$Daily average. Data do not cover calendar weeks in all cases. - Free rate.
TRevised series. See table 32, pp. 24-26 of the November 1941 Survey for stock prices beginning January 1939 and cotton prices beginning August 1939.
$\oplus$ Rate for week ended Mar. 21 is 97.9 ; data for 1942 are based on estimated capacity as of Dec. 31,1941 , of $88,570,000$ tons of steel ingots and steel for castings.
$\dagger$ Comparable data are not available prior to 1940 because of a change in the markets included in the data beginning with that year.
$\widehat{O} 1941$ data are shown on a revised basis beginning with the Jan, 15,1942 , issue; 1941 and earlier revisions not published are available on request.

| Earlier data are available in monthly issues of the Survey and the 1040 Supplement | 1942 | 1941 |  | 1942 | Earlier data are arailable in monthly issues of the Survey and the 1940 Supplement | 1942 | 1941 |  | $\begin{gathered} 1942 \\ \begin{array}{c} \text { Janu- } \\ \text { ary } \end{array} \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | December | $\underset{\text { ary }}{\text { Janu- }}$ |  | February | February | Decem. ber |  |
| COMMODITY PRICES |  |  |  |  | TRANSPORTATION-Continued |  |  |  |  |
| Cost of living: |  |  |  |  | Class I steam railways-Continued. |  |  |  |  |
| National Industrial Conference Board Combind 1023 |  |  |  |  | Freight carloadings (Fed. Res. indexes)-Con. |  |  |  |  |
|  | ${ }_{84}^{95.5}$ | ${ }_{73.1}^{86.1}$ | ${ }_{80.1}^{93.2}$ | 88.5 | Combestock index, unad.-C.----1223-25 $=100$. | 93 | 3 | 101 | 99 |
| Foodt...-.....-.....................-do | 95.8 | 78.8 | 92.6 | 95.2 |  | ${ }_{98} 8$ | 101 | 100 | 97 |
| Fuel and light .-........-----....- do | 90.4 | 86.4 | 90.3 | -90. 3 | Ore-........- | 183 | 181 | 246 | 186 |
| Housing. | 90.4 | 87.7 | 89.9 | 90.1 | Míscellaneous....-.................do. | 148 | 131 | 149 | 152 |
| Retail prices: | 102.9 | 98.2 | 102.2 | 102.5 | FOODSTUFES |  |  |  |  |
| Fairchild's index: |  |  |  |  |  |  |  |  |  |
| Combined index . . . . . Dec. 31, 1940=100 | 111.9 | 94.5 | 108.3 | 110.2 | Stocks, cold storage, end of month: |  |  |  |  |
| Apparcl: |  |  |  |  | Butter, creamery-...--...-....thous. of lb-- | 63,721 | 16, 462 | 114, 436 | 「83. 106 |
| Infants'..---.......------------- ${ }^{\text {do }}$ | 106.7 | ${ }^{97.6}$ | 103.7 | 104.9 | Cheese, total.............---------..- do..-- | 159, 973 |  |  | -165, 018 |
| Men's- ${ }^{\text {Women's }}$ | 102.7 111.2 | 89.3 93 | 98.1 107.7 | 101.1 109.1 | Shell $\qquad$ thous. of cases.. | 521 | 307 | 548 |  |
| Home furnis | 114.3 | ${ }_{96.0}$ | 110.2 | 112.7 | Frozen-.......................-thous. of lb.- | 73, 694 | 45, 239 | 95,538 | r 76,293 |
| Piece goods. | 110.8 | 87.6 | 105.0 | 107.1 | Fish, total (isth of month) | 88,482 | 71, 458 | 117, 805 | -99,979 |
| CONSTRUCTION AND REAL ESTA |  |  |  |  |  |  | -98, 944 |  | $\begin{array}{r}\text { r } 888 \\ \hline 142,59\end{array}$ |
| ONSTEUCHON AND REAL |  |  |  |  |  | 8, 149 | 4,448 | 7,936 | -8, 228 |
| Engineering construction: |  |  |  |  | Pork, total -......-.................-.-.-do | 854, 194 | 1,118,552 | 655, 049 | - 823,129 |
| Contract a | 634, 823 | 424, 269 | 269, 688 | 628, 780 | Fresh and cured---...--.......-- - do | ${ }^{623,044}$ | ${ }^{791} 919$ | 488, 538 | -613, 659 |
| Highway construction: |  |  |  |  | Lard.-...- | 231, 150 | 326, 642 | 186, 511 | -209,470 |
| Concrete pavement contract awards: |  |  |  |  |  | 178, 829 | 163, 321 | 218, 392 | -206, 120 |
| Totalt .-.-.-.-.------- thous of sq, y | 3, 464 | 2,083 | 8,176 | ${ }^{4,726}$ | Livestock: |  |  |  |  |
| Airports*.-............-.-.-.........- do | 1,451 | ${ }_{819}^{227}$ | 2, <br>  <br> 3 | ${ }_{1} 139$ | Cattle and calves: <br> Recoipts principal markets |  |  |  |  |
|  | ${ }^{1} 903$ | 1,037 | 2,015 | 1,098 |  | 1,467 | 1,313 | 1,964 | 1,789 |
| Construction cost inderes: |  |  |  |  | Disposition: |  |  |  |  |
| Asso. General Contractors | 204.0 | 193.3 | 203.3 | 203.3 | Local slaughter--...............- do..-- | 973 | +826 | 1,129 | 1.116 |
| Enginecring News Record (all types) .-do...- | 269.7 | 250.7 | 267.6 | 269.4 | Shipments, total | $\begin{aligned} & 479 \\ & 199 \end{aligned}$ | - 2787 | 816 443 | 1660 310 |
| DOMESTIC TRADE |  |  |  |  | Hoss: Receipts principal | 2,463 | 2,513 | 3,639 | 3,704 |
| Retail trade: |  |  |  |  | Disposition: |  |  |  |  |
| Variety-store sales, combined sales, 7 chains |  |  |  |  | Local slaughter | 1,748 | , 814 | 2,692 | 2,670 |
| Unadjusted_--------1.-.-.-1935-39=100.- | p 108.1 | 92.1 | 249.6 | 97.0 | Shipments, total | 710 | r 699 | 935 | 1,033 |
| Adjusted -........----.-.......--...do | P 136.1 | 116.2 | 113.9 | 132.3 | Stocker and feed | 51 | 48 | 63 | a |
| Mail-order and store sales: Total sales, 2 companies |  |  |  |  | Sheep and lambs: |  |  |  |  |
|  | 90,640 37 | 83, 832 | 204,339 85,269 | ${ }_{411} 11.4854$ | $\xrightarrow{\text { Receipts, prin }}$ | 1,535 | 1,416 | 1,719 | 1,791 |
| Sears, Roebuck \& Co...................do | 61, 671 | 49, 992 | 119,069 | 69,627 | Local slaughter-..........-........ | 907 | $\stackrel{848}{ }$ | 1,016 | 1,036 |
|  |  |  |  |  | Shipments, total | ${ }_{126}^{629}$ | +128 | ${ }_{199}^{699}$ | 754 |
| FINANCE |  |  |  |  | Stocker and feeder. |  |  |  | 197 |
| - Bank debits, total (141 cities) ...rmil. of d | 37,773 | 32,726 | 51,717 | 44, 261 | Meltings, 8 ports...--.-.........long tons.-- | 181,387 | 323,430 | 318, 644 | 291. 839 |
| New York City .-.-.-..........do | 14, 242 | 13, 268 | 20,598 | 17,247 | Stocks at refineries, end of month.....do.. | 199.661 | 296, 796 | 350, 074 | 218, 993 |
| Outside New York City - .-....... do..- | 23,531 | 19,457 | 31, 118 | 27,014 | METALS AND MANUFACTURES |  |  |  |  |
| Savings deposits, savings banks in $\mathbf{N} . \mathrm{Y}$. State: |  |  |  |  | merals and manuracrunes |  |  |  |  |
| Amount due depositors........mil. of dol.. | 5,401 | 5,652 | 5,549 | 5,433 | Pig iron and iron manufactures: |  |  |  |  |
| ife insurance: |  |  |  |  | if iron: |  |  |  |  |
| Association of Life Insurance Presidents: |  |  |  |  | Capacity $\qquad$ short tons per day.. | 160,360 | 148,555 | 162, 140 | 159,270 |
| Insurance written: <br> Policies and certifs., total number |  |  |  |  | Number----.-.-.--......................... | 220 | 202 |  | 217 |
| thousands.- | 677 | 726 | 1,193 | 770 | Production--.-------tuous of short tons-- | 4,458 | 4,198 | 5,012 | 4,971 |
|  | 32 | 30 | 246 | 33 | Steel, crude and semimanufactured: |  |  |  |  |
| Industrial | 418 | 464 | 598 | 404 | Steel ingots and steel for castings: |  |  |  |  |
|  | 650.227 | 588.231 |  |  | Production.-.....-....thous. of short tons. <br> Percent of capacity thous. of short tons. | 6,525 96 | 6, 238 | $\begin{array}{r}7,164 \\ \hline 88\end{array}$ | $\begin{array}{r}7,129 \\ \hline 95\end{array}$ |
| Value, total..................thous. of dol. | 650,649 50 | $\begin{array}{r} 588,359 \\ 43,240 \end{array}$ | ${ }^{1,141,316}$ 298,817 | 955,353 49,076 | Percent of capacity |  |  |  |  |
|  | 126, 492 | 136, 166 | 2986,190 | 119, 820 | Copper: |  |  |  |  |
|  | 473, 926 | 408, 953 | 656,309 | 786, 457 | Production: |  |  |  |  |
| Security markets: |  |  |  |  | Mine or smelter (including custorm in- |  |  |  |  |
|  |  |  |  |  |  | 81, 724 | 79,654 | ${ }_{89,940}^{8,46}$ | 90, 017 |
| Prices, |  |  |  |  | Deliveries, refued, totai...............do. | 107,616 | 112,819 | 138, 585 | 130, 467 |
| S. E.).....-....-..........dollars. | ${ }^{95.13}$ | 92.72 | 94. 50 | 95.24 | Stocks, refined, end of mo | 77,329 | 97,689 | 76, 564 | 81,371 |
| Domestic....--...-..--------.- ${ }^{\text {do }}$ | 97. 18 | 96.82 | 96. 69 | 97.31 |  |  |  |  |  |
| Foreign.---....-- ${ }^{\text {do }}$ | 57.40 | 45.47 | 56.27 | 58. | PAPEI AND PRINTIN |  |  |  |  |
| Value, issues listed on N. Y. S. E.: |  |  |  |  |  |  |  |  |  |
| F..Face yalue, all issues .-.--mil, of dol | 60, 832 | 54, 225 | 58, 237 | 59, 076 | Newsprint: |  |  |  |  |
| Domestic issues-.............-- - ${ }_{\text {do }}$ | 57, ${ }^{3121}$ | $49,891^{-}$ 4,334 | 55,080 3,157 | 53,921 3,152 | Production....--.-....-.-.-short ton | 278, 101 | 245, 607 | 300, 823 | 311,904 |
| Market value, ail issues..------------ do | 57, ${ }^{3} 884$ | -40, 237 | 55,034 | 3,152 56,21 | Shipments from milis...-.-...-- | 264,621 | 239, 745 | 319, 282 | 291,998 |
| Domestic issues.-...................do | 55,793 | 48,307 | 53, 257 | 54, 419 | Stocks, at mills, end of month | 156,957 | 176, 137 | 123, 571 | 143,477 |
| Foreign issues. -----.-.-...-......do.... | 1,791 | 1,071 | 1,777 | 1,842 | United States: |  |  |  |  |
| Stocks: |  |  |  |  |  | 76, 234 | 79,720 81.241 | 81,680 83,998 | 84,628 80 |
| Prices: |  |  |  |  | Shipments from mills..--------...--do. | 75, 247 | 81.241 | 83,898 |  |
| A verage price of all listed shares ( $\mathrm{N} . \mathrm{Y}$. <br> S. E. ).............Dec. 31, $1924=100$. | 47.8 | 53.8 | 48.7 | r 49.2 | Stocks, end of month: <br> At mills. $\qquad$ do | 12,414 | 16,917 | 7,586 | 11,427 |
| Shares listed, N. Y. S. E.: <br> Market value, all listed shares |  |  |  |  | TEXTILE PRODUCTS |  |  |  |  |
| Number of shares listed mill. of dol- | 35,234 | 39,398 | 35, 788 | $\begin{array}{r} 36,228 \\ 1.467 \end{array}$ |  |  |  |  |  |
| Number of shares listed.-....millions.- | 1,467 | 1,455 | 1,463 | $1,467$ |  Rayon: | 893,745 | 793,428 | 887,326 | 945,900 |
| TRANSPORTATION |  |  |  |  | Deliveries (consumption), yarn* - mil. of lh. Stocts, yarn, end of mo | $\begin{array}{r} 35.9 \\ 4 \\ \hline 4 \end{array}$ | $\begin{aligned} & 31.6 \\ & 10.0 \end{aligned}$ | $\begin{array}{r} 39.3 \\ 3.8 \end{array}$ | $\begin{aligned} & 41.2^{\prime} \\ & .4 .8 \end{aligned}$ |
|  |  |  |  |  | Stocks, yarn, end of mo....-...................... STONE, CLAY AND GLASS |  |  |  |  |
| Freight carloadings (Fed. Res, indexes): |  |  |  |  | PRODUCTS |  |  |  |  |
| Combined index, unadj.....1923-25=100.- | 126 | 115 | 128 | 129 |  |  |  |  |  |
| Conie | 130 | 129 | 125 | 138 184 | Plate glass, polished, production thous. of sq. ft.- | 5,600 | 15,664 | 10,311 | 9,143 |
| Forest products | 180 | 188 | 129 | 140 | Window glass, production....thous. of boxes.. | 1,457 | 1.397 | 1,696 | 1,639 |
|  | 150 | 85 | 113 | 125 | Percent of capacity .... | 89.7 | 86.1 | 104.5 | 100.9 |
| Livestock .........................- ${ }^{\text {do }}$ | 75 | 75 | 97 | 05 |  |  |  |  |  |
| Merchandise, 1. c. 1...-....-----.-do | 94 | 98 | 96 | 93 | TRANSPORTATION EQUIPMENT |  |  |  |  |
| Misceilaneous | 133 | 118 | 138 | 131 | American Railway Car Institute: |  |  |  |  |
| Combined index, adjusted.-..........do. | 136 | 124 | 137 | 140 | Shipments: |  |  |  |  |
|  | 114 | 113 | 111 | 119 | Freight cars, total................number.. | 7,752 | 4,122 | 7,183 | 6,150 |
| Coke | 147 | 149 | 167 | 153 |  | 7,652 | 4,057 | 7, 881 | 6, 150 |
| Forest produc | 156 | 133 102 | 145 124 | 158 | Passenger cars, Domestic.-- | $\stackrel{24}{20}$ | 2 | 35 29 | 42 |

Pevised. Preliminary. IData for January are for 5 weeks; other months, 4 weeks.
+Revised series. See note on corresponding item in the February 1942 Surver.

MONTHLY BUSINESS STATISTICS—Continued


