

SUMMARY OF BUSINESS TRENDS

WAR expenditures are continuing to increase at a rapid rate. Treasury outlays for war purposes (not including military expenditures of other agencies) advanced in March to \$2.8 billion. On a daily average basis, this sum represents a 15-percent increase over the February outlay and a 33-percent increase over January. Among the specific items included in the Treasury expenditures, the outlay for the Lend-Lease program has increased at a phenomenal pace. Lend-Lease expenditures during March totaled well over one-half billion dollars, whereas in November, before the attack upon Pearl Harbor, these expenditures had not quite reached \$200 million per month, and the initial expenditure in May 1941 was slightly under \$7 million. The March peak alone represents an increase of \$140 million over February.

The March peak alone represents an increase of ϕ_{140} minimover February. The substantial Government outlays continue to be reflected in asteady advance on the industrial front. Preliminary estimates indicate that during March, industrial output increased at a rate comparable to that of February. The most significant gains in output were made in transportation equipment and machinery. The steel industry was aided as the scrap situation eased somewhat with the coming of warmer weather and the scrap-collection drive.

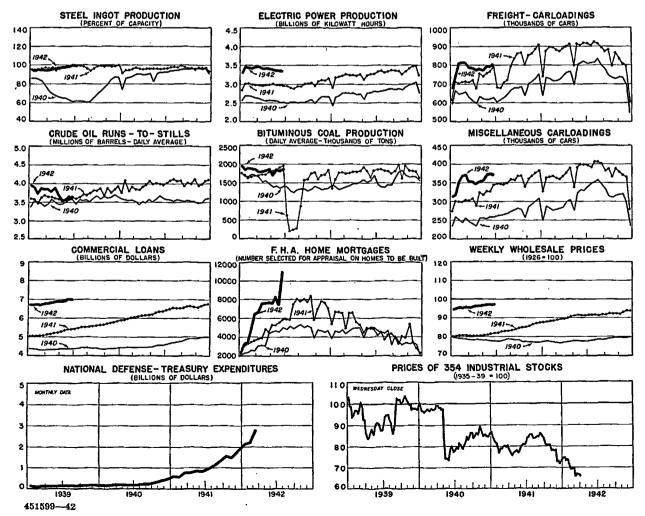
The War Production Board took action last week to encourage

manufacturers of rugs, carpets, and upholstery further to convert their facilities to the production of cotton duck. By converting to duck, many mills which have been hampered by severe restrictions upon the use of wool and burlap, will be able to continue in operation and may make cotton duck available for the civilian market.

Data now available for February reveal that the mounting demand for war materials lifted the total volume of new orders placed with manufacturers to unprecedented heights. The Department of Commerce index of new orders jumped from 268 (January 1939=100) in January to a record of 314 in February, an increase of more than 17 percent. This large volume of new orders is primarily a result of the drive to get military orders on industrial books. The increase in new orders is concentrated chiefly in industries producing durable goods. The index of electrical machinery orders, for example, jumped nearly 100 points and other machinery orders nearly 270 points.

chlefy in industries producing durable goods. The index of electrical machinery orders, for example, jumped nearly 100 points and other machinery orders nearly 270 points. The value of manufacturers' inventories during February registered another large monthly rise, but it was not so large as in other recent months. Additions amounted to about \$150 million compared with \$350 million in January, and \$90 million in February 1941. Seasonal reductions in stocks of food products and iron and steel offset advances in other lines.

SELECTED BUSINESS INDICATORS



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WEEKLY 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 Times index of business 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 1941 SURVEY]

		1942			1941 1940		940			1942				1941		1940			
ITEM	Apr.	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Apr. 5	Mar. 29	Apr. 6	Mar. 30	ITEM	Apr. 4	Mar. 28	Mar. 21	Mar. 14		Apr. 5	Mar. 29	Apr. 6	Ma 30
Business activity:¶ New York Times§ Barron's, 1923-25=100 Business Week§, 1923-25=100		144.1	143.0	141.8	141.0	132.2	133. 3	100.5	98. 9 103. 0 105. 8	Bond vieldst	82.7	83.0	83. 5	83. 5	83. 2	83.7	84.0	87.7	88.
Commodity prices, wholesale: Dept. of Labor: Combined index, 1926=100 Farm products Food		103.4	103.1	102.3	101.5	72.7	73.2	67.0	77. 9 68. 1 69. 8		1			۱ I		ł	81. 2 124. 5	1	1
All other	167.2	95.3 166.4	95.3 165.8	95.2 166.1	95. 1 165. 7	85.8 134.8	85.4 133.7	82.7 112.1	82.8 112.9 84.1	Loans, total	183.0	181.0	181.0	181.6	181.6	141.2	114.4 139.7 106.7	118.6	118.
Copper, electrolytict	112.9 186.8	112.9 182.9	112.9 178.1	112.9 177.7	112.9 177.7	112.9 102.1	112.9 99.2	105.3 96.8	105.3 96.2	Bituminous coal‡ Electric power Petroleum‡	•	157.1 120.7	157.6 116.6	157.6 111.0	159.2 124.3	139. 0 111. 0	150. 1 139. 7 118. 4 180. 4	117.1 118.3	118. 121.
Carloadings Department-store sales		123. 4 148	122. 2 140	122.6 131	118. 2 125	104.8 131	121.7 117	92.4 112	96, 4 [*] 88										

Data do not cover calendar weeks in all cases- [Seasonally adjusted. 1Daily average. @Index for week ended Apr. 11 is 187.6.
 §For New York Times index, computed normal=100; this index has been revised back to January 1941; 1941 and 1942 data are shown on the revised basis beginning with the Jan. 15, 1942, and Feb. 26, 1942 revisions were first shown in the issue of Feb. 5, 1942; 1941 data are correct as published only beginning with the issue of Feb. 5, 1942; 1942 revisions were first shown in the issue of Mar. 19.
 O Thursday prices; August 1939=100.

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WEEKLY BUSINESS STATISTICS.

	WEE.	VLI R	USINE	22 21	ATIST	105-			_		
ІТЕМ		1942 1941		41	19	40	19	39			
1160	Apr. 4	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Apr. 5	Mar. 29	Apr. 6	Mar. 30	Apr. 8	Apr. 1
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York‡dol. per lb Cotton, middling, ¹⁵ 16" average, 10 markets \$1do	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.110	0. 110	0. 110	0. 110
Food index (Dun and Bradstreet)	. 203 3. 60	. 199 3. 57	. 194 3. 57	. 193 3. 59	. 193 3. 57	. 111 2. 72	. 108 2. 69	. 105 2. 28	. 105	2. 27	2, 29
Iron and steel, composite	38.15 1.18	38.15 1.19	38.15 1.21	38.15 1.22	38.15 1.22	38.15 .89	38.29 .87	37.07 1.03	36.81 1.03	36.40	36.42
FINANCE		1.15	1.21	1.44	1. 11			1.00	1.00		
Banking:											
Debits, New York Citymil. of dol Debits, outside New York City (140 cities)do	3, 999 6, 713	3, 650 6, 290	4,289 6,967	3, 790 5, 547	3, 989 6, 732	4,720 6,160	3, 706 5, 214	4, 423 5, 189	2,850 4,117	3, 641 4, 536	3, 094 3, 826
Federal Reserve banks: Federal Reserve bank credit, totaldo	2, 339	2, 326	2, 351	2, 347	2,402	2, 244	2, 221	2, 512	2, 510	,	
U. S. Government securities	2,244	2, 244	2,249	2 253	2,262	2, 184	2, 184	2,467	2, 510 2, 475 12, 294	2, 584 2, 564	2, 578 2, 564
Member bank reserve balancesdo Excess reserves, estimateddo	12, 496 2, 999	12, 527 2, 847	12,939 3,161	12, 968 3, 266	12,835 3,208	13, 506 5, 941	13, 633 6, 011	12, 395 5, 815	12, 294 5, 679	9, 318 3, 708	9,125 3,519
Federal Reserve reporting member banks	24, 197	24. 574	25,010	25, 129	24. 815	23, 093	23, 259	19, 175	19. 276	16.072	15, 991
Deposits, demand, adjusteddo Deposits, timedo Investments, total	5,120	5, 125	5, 129	5, 153	5, 188	5,441	5, 444	5.355	5, 338 14, 726	5, 215	5, 217
U. S. Government direct obligationsdo	19, 100 12, 705	19, 379 12, 942	19, 585 13, 058	19,623 13,215	19, 544 13, 151	17, 124 10, 578	17, 120 10, 583	14,666 8,848	8, 830	13,470 8,145	13,388 8,096
U. S. Government direct obligationsdo Obligations guaranteed by U. S. Govtdo Loans, totaldo	2, 684 11, 394	2,702 11,402	2,701 11,446	2,720 11,411	2,723 11,374	2,753 9.828	2,751 9,798	2, 380 8, 649	2, 379 8, 603	2,035 8,164	2,026 8,191
Commerc'i, indust'i, and agricult'i loansdo Interest rates, call loanst	7,003	7,008	7,035	6, 959 1. 00	6,902	5,465	5, 420	4, 414	4, 383	3,838	3, 814
Interest rates, time loanst	1.00 1.25	1.00 1.25	1.00 1.25	1.25	1.00 1.25	1,00 1,25	1,00 1,25	1.00 1.25	1.00 1.25	1.00 1.25	1.00 1.25
Currency in circulation Exchange rates: Pound sterling dollars	11, 610 • 4. 035	11, 485 • 4, 034	11,482 • 4.035	11, 525 • 4, 035	11, 525 4, 035	8,956 • 4,030	8,864 • 4.032	7, 528 3, 569	7, 495 • 3, 579	6, 865 4, 681	6, 793 4, 681
ranures, commercial	243	268	193	224	263	267	302	274	287	295	310
Security markets: Bond sales (N. Y. S. E.)thous. of dol. par value	40, 978	. 75, 640	61, 030 3. 38	58, 450	48, 300	79,680	59, 900 3. 40	49, 310	35, 540	32, 820	39, 010
Bond yields (Moody's) (120 bonds) the percent. Stock sales (N. Y. S. E.) thous of shares. Stock prices (N. Y. Times) the share.	3.35 1.338	3.36 1,707	3.38 1,864	3, 38 2, 026	3.37 2,473	3.39 3,186	3.40 2,554	3.55 7,270	3.57 4.838	3.81 6.842	39, 010 3. 75 7. 140
Stock prices (N. Y. Times) tdol. per share	68,74	69.11	69.23	68.83	72.31	89.01	87.88	109.46	107.77	89,95	96.32
Stock prices (Stand. and Poor's) (402) 1935-39=100. Industrials (354)do	64.4 65.9		65.7 66.9	64.4 65.4	69, 8 69, 8	80.7 80.2	80. 3 79. 6	98.7 99.4	96.8 97.4	86.4 86.5	92.5 93.0
Industrials (354)	57.7 61.7	58.6 63.1	59.7 64.7	. 59, 8 64, 3	63.9 67.9	80. 2 72, 9	86.6 71.9	103.5 78.5	101.6 76.9	93.0 66.3	97.3 73.7
		00.1		01.0	01. 5	12.0	14.0	10.0	70.5	00.0	10.7
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Bituminous coaltthous. of short tons Electric powermil. of kw-hr		1, 858 3, 346	1,825 3,357	1, 842 3, 357	1,693 3,392	620 2,960	1, 950 2, 975	1, 363 2, 494	1, 403 2, 524	281 2, 244	1, 343 2, 272
Petrojeumi thous of bbl		3, 820	3,692	3, 515	3,934	3, 514	3,747	3, 841	3,841	3, 444	3, 358
Steel⊕pet. of capacity Construction contract awardstthous. of dol	98, 8	99.0	97.9	97.4 15,396	97.2	99. 2	99.8 20,737	61.7	60.7 10,003	54.7	56. 1 12, 379
Distribution: Freight carloadings, total		804.746	796, 640	799, 356	770, 697	683, 402	793, 803	602, 835	628, 921	534, 952	600, 691
Cosldo		156,048	152,907	155, 612	145, 373	58,841	168,827	100, 626	127, 929	45, 941	101.209
Forest productsdo		13, 846 45, 921	14,074 47,469	13, 755 47, 486	13, 764 43, 137	10, 160 38, 682	13, 785 40, 025	7, 331 31, 640	8, 540 31, 930	6, 024 26, 871	5, 991 27, 110
Grains and grain products		33, 714 10, 797	35, 608 10, 445	38, 233 10, 868	38, 356 10, 689	35, 405 10, 837	36, 954 10, 395	30, 108 9, 999	34, 540 9, 589	30, 210 10, 531	32, 080 10, 774
Merchandise, l. c. ldo		143, 550	145,078	146, 821	148, 519	162, 942	161, 119	149, 766	147, 305	157,748	157, 419
Distribution: Freight carloadings, total		30, 154 370, 716	15, 963 375, 096	12, 710 373, 871	13, 311 357, 518	18, 238 348, 297	16, 502 346, 196	10, 375 262, 990	10, 175 258, 913	8,657 248,970	9,108 257,000
Receipts: Cattle and calvestthousands		203	199	200	198	180	190	166	167		
Cattle and calvestthousandsto Hogstdo Wheat at primary marketsthous. of bu	2 050	280 3, 714	279 4, 214	307 4, 526	291 4, 320	299 3, 690	304 3, 370	315 5, 593	319 5, 789	3, 197	0.017
	2,000	0,714	7, 214	₹, 040	7, 020	ə, 090	3, 3/0	0, 090	0, 109	3, 197	3, 017

Daily average. Data do not cover calendar weeks in all cases. Free rote. Revised series. See table 32, pp. 24-26 of the November 1941 SURVEY for stock prices beginning January 1939 and cotton prices beginning August 1930. Brate for week ended Apr. 11 is 98.6; 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. Comparable data are not available prior to 1940 because of a change in the markets included in the data beginning with that year. A1941 data are shown on a revised basis beginning with the Jan. 15, 1942, issue; 1941 and earlier revisions not published are available on request. OAutomobile production data formerly shown are not available for publication.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of	1942	1941	Janu-	Febru-	Earlier data are available in monthly issues of	1942	1941	194			
the Survey and the 1940 Supplement	March	March	ary	ary	the Survey and the 1940 Supplement	March	March	Janu- ary	Febru- ary		
COMMODITY PRICES					FINANCE-Continued						
Prices received by farmers: U. S. Department of Agriculture:					Security marketsContinued. StocksContinued.						
Combined index 1009-14-100	146 130	103 90	149 147	145 135	Yields-Continued.	8.5	6.2	76			
Continued and eggs	151	82 118	143 148	150 147	Public utilities (25 stocks)percent Rails (25 stocks)do	8.2	6. 2 6. 2	7.6 7.2	7.7		
Fruitsdodddododddddddddddddddd_	111 122	83 84	102 119	98 121	TRANSPORTATION						
Grains	182 136	129 • 145	166	175 161	Freight-car loadings (A. A. R.):¶ Total cars thousands	3, 171	r 3, 066	3, 858	3, 12;		
	. 132	91	169	133	Total carsthousandstoaltoaltoaldodddddddddddddddddddddddddd	610	7 658 7 56	3, 858 797 71	629		
FINANCE					Coke. do Forest products. do Grains and grain products. do. Livestock. do. Merchandise, l. c. l. do. Ore. do. Livestock. do.	184 146	• 157 • 138	71 208 212	57 185 154		
Federal Reserve banks, condition, end of mo.: Assets, total	24, 187	23, 409 2, 243	24, 288	24, 322	Livestockdo_	43 584	r 41 r 638	65 711	42 597 52 1,407		
Bills discounted	2,355	3	2,369	2,412	Oredodddodododododo_	72 1, 477	7 57 7 1, 322	65 1, 729	52 1,401		
Reserves, totaldo	2,244 20,821	2, 184 20, 436	2, 243	2, 262 20, 846 20, 515	Miscellaneous	58 23 17	71 26 23	60 22 22	59 22 20		
Federal Reserve banks, condition, end of mo: Assets, total. mil. of doi. Res. bank credit outstanding, total. do Bills discounted. doi. United States securities. do. Reserves, total. do. Gold certificates. do. Liabilities, total. do. Deposits, total. do. Member bank reserve balances. do. Every reves, total. do. Jeposits, total. do. Member bank reserve balances. do. Every reverse (setimated). do.	20, 495 24, 187 14, 268	20,112 23,409 16,272	20, 533 24, 288 14, 715	20, 515 24, 322 14, 441	1 .	17	23	22	20		
Member bank reserve balances do Excess reserves (estimated)do	12,575	13, 371 5, 776	12,927	12,619 2,969	FOODSTUFFS Corn:	94.000	10 <i>6</i> 00	~ 404			
Federal Reserve notes in circulation do Reserve ratio percent	8,635	6, 143 91. 2	3, 347 8, 303 90, 8	8, 559 90, 6	Receipts, principal marketsthous. of bu	24, 098 17, 524	18, 628 9, 280	29, 494 16, 280	30, 357 15, 849		
The second statistics					Receipts, principal marketsdo	5, 253	4, 567	8, 519	5, 670		
Foreign exchange rates: Argentinadol. per paper peso Brazil, officialdol. per milreis British Indiadol. per ruppee Canadadol. per Canadian dol.	. 298	.208 .061	. 298 . 061	. 298 . 061	Shipments, principal marketsdo	11, 195	9, 432	10, 471	9, 155		
British Indiadol. per rupee Canadadol. per Canadian dol	.301 .877	.301	.301	. 301 . 884	FUELS AND BYPRODUCTS						
Colombiadol. per peso Mexicodo	. 206	. 570 . 205	. 570 . 206	.570 .206	Coal production: Anthracitethous. of short tons Bituminousdo	5,081	4, 595	4, 532	4, 739		
Gold, monetary stock, U. Smill. of dol	4.035 22,687	4.032 22,367	. 206 4. 035 22, 747 11, 175	4. 035 22, 705 11, 485	Bituminousdo	47, 400	48, 250	48, 540	43, 840		
Colombia	₱11, 573 62, 419	8,924				1942	19	41	1942		
Dept, gross, end of montherese added		47, 176 40, 901	60, 012 52, 468	62, 381 54, 705		Febru-	Feb-	Decem-	Janu-		
Public issues: Interest bearingdo Noninterest bearingdo Special issues to Government agencies and	480	593	481	486		ary	ruary	ber	ary		
Total amount outstanding	7, 333	5, 683	7,063	7,190	BUSINESS INDEXES				i		
Total amount outstandingfmill. of dol Expenditures, totalfthous. of dol	5,666 3,436,301	5, 916 1,400,675	5,673 2,630,968	5, 673 2,629,839	Manufacturers' orders, shipments, and inven-						
Expenditures, total National defense Agricultural adjustment program do Unemployment relic* Transfers to trust accounts do Interest on debt* Debt retirements All other*	2,796,958 81, 384	768, 982 89, 814	2,100,754 106, 251	96,930	tories:* New orders, totalJanuary 1939=100 Durable goodsdo Electrical machinerydo	₽ 314 ₽ 522	189 277	232	7 268 7 414		
Transfers to trust accountsdo	95, 887 22, 113	155, 190 22, 550	93, 564 41, 540 31, 737 3, 270 253, 851	92, 262 9, 360 12, 136			303 295	332 396 248	• 347 245		
Debt retirementsdo	15,392	150, 211 1, 539 7212, 390	3, 270	12, 130 1, 070 217, 000	Other machinery do Other durable goods do Nondurable goods do Shipments, total do Durable goods do Automobiles and equipment do Electrical machinery do Income and tele and their products do	≥ 683 ≥ 688	277 237	367 413	7 414		
Receipts, total	3,547,800	1,566,871	614,084 577,647	937, 281 757, 976	Nondurable goodsdododo	₽ 187 ₽ 215	132 159	· 167 207	* 174 * 201		
Customsdododo	32, 559	39,950	35, 187 555, 031	27 284	Durable goodsdodododo	₽ 249 ₽ 114	189 165	252 155	r 232 135 r 249		
Income taxes	3,082,627 48,576	1,207,513 34,131	133, 469 52, 576	879, 417 282, 506 256, 955	Electrical machinerydo Iron and steel and their productsdo	₽ 299 ₽ 254	205 198	307 257	7 245		
Security markets: Bonds:			,		Liectrical machinery	₽ 336 ₽ 236	202 176	317 222	- 292 - 213		
Yields: Moody's:			•	! I	Nondurable goodsdododo	₽ 187 ₽ 196	133 146	222 168 171	* 174 * 184		
Domestic corporatepercent_ By ratings: Aaado		3. 39	3.35	3. 35	Food and kindred productsdo Paper and allied productsdo	₽ 182 ₽ 196	120 148	160 191 154	- 167 - 195 - 156		
A8QQ	2.86 3.00	2.80 3.01	2.83 2.96	2.85 2.98	Textile-mill productsdo Other nondurable goodsdo Inventories, totalaverage month 1939=100		110 154 134	204 143	r 206 r 153		
Ado Baado	3.32 4.30	3.37 4.38	3.30 4.29	3. 29 4. 29	Inventories, totalaverage month 1939=100	» 163.1 » 181.1	122.7 134.8	158.5 175.8	161.0		
By groups: Industrialsdo Public utilitiesdo Railsdo	3.00 3.17	3.02 3.17	2.97 3.13	2.98 3.15	Durable goodsdo Automobiles and equipmentdo Electrical machinery		146.0	193.3 234.1	7 190.8		
Railsdo	3.94	3.98	3.93	3.94	Electrical machinerydo Iron and steel and their products_do Other machinerydo	- 104 0	156.1 125.0 133.1	129.2 180.0	- 243. - 127. - 187. 1		
Cash dividend payments and rates (Moody's):		• •			Other durable goodsdodo	* 141.4 * 147.2	$111.3 \\ 112.2$	136.4 143.5	+ 139.5 + 146.9		
Total annual navments at current rates	1, 850. 15	1, 816, 13	1, 926. 59	1, 857, 45	Chemicals and allied productsdo Food and kindred productsdo	▶ 150.8 ▶ 159.2	118.1 108.3	143.7 162.0	+ 147.8 + 163.6		
(600 companies)	938.08	938.08	938.08	938.08	Iron and steel and their productsdo Other machinerydo Other durable goodsdo Nondurable goodsdo Chemicals and allied productsdo Food and kindred productsdodo Paper and allied productsdo	₽ 136.8 ₽ 113.3	119.9 101.5	135.1 113.2	• 134.4 • 113.4		
Dividend rate per share (weighted aver- age) (600 companies)dollars Banks (21 companies)dol	1, 97 2, 81	1.94 3.01	2.05 2.88 2.09	1.98 2.88	Textile-mill productsdo	≠ 154.2≠ 147.5	120.0 108.0	147.3 138.7	* 151.5 * 145.4		
Industrials (492 companies)do	1,98 2,69	1.92 2.54	2.09 2.69	2.88 1.99 2.69	CONSTRUCTION AND REAL ESTATE						
Insurance (21 companies)do Public utilities (30 companies)do Rails (36 companies)do	1.80 1.77	1.94 1.56	2.69 1.81 1.77	1.81 1.77	Real estate:						
Prices: Dow-Jones & Co., Inc. (65 stocks)					Estimated new mortgage loans by all savin gs and loan associations, total		89 990	100, 208	79, 533		
dol. per share Industrials (30 stocks)do Public utilities (15 stocks)do	34.54 101.62	41.60 122.52	37.86 111.11	36, 79 107, 28	thous. of dol Classified according to purpose:	76, 756	82, 330	100, 200			
Rails (21 stocks)	12.15 26.09	19.56 28.03 87.66	14.41 28.01	13.83 27.85	Mortgage loans on homes: Construction	20, 799 33, 769	. 26, 483 30, 283	30, 290 43, 145	22,791		
New York Times (50 stocks)do Industrials (25 stocks)do Railroads (25 stocks)do	69, 17 119, 65	154,86	77.09 133.77	74.46 128.67	Home purchasedo Refinancingdo Repairs and reconditioningdo	12, 325	14,204	43, 145 14, 424 4, 170 8, 179	22, 791 34, 127 12, 854 3, 190		
Yields:	18.69	20.46	20.41	20.26	Loans for all other purposesdo Classified according to type of association:	3, 138 6, 725	14, 204 3, 573 7, 787	8,179	6, 571		
Common stocks (200), Moody's percent.	. 7.7	6.1	7.2	7.1	Federal	31, 919 33, 939	35, 645 35, 301 11, 384	41, 182 43, 960	31, 142 35, 312		
Banks (15 stocks)	6.0 7.7	4.5 6.2	5.3 7.4	5.6 7.2	Nonmembers	10,898	11, 384	15,066	13,079		
Industrials (125 stocks)do Insurance (10 stocks)do	5.0	4.2	4.5	4.6		30.9	42.1	32.4			

Preliminary.
Revised.
New series. See note on corresponding item in the March 1942 Survey.
Revised series. See note on corresponding item in the March 1942 Survey.
Data for January 1942 are for 5 weeks; other months, 4 weeks.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of	1942			1942	Earlier data are available in monthly issues of	1942	19	41	1942
the Survey and the 1940 Supplement		Febru- ary ber		Jan- uary	the Survey and the 1940 Supplement	Febru- ary	Febru- ary	Decem- ber	Jan- uary
EMPLOYMEN'T					FUELS AND BYPRODUCTS-Continued				
Labor conditions: Labor turn-over in mfg. establishments: Accession ratesmo. rate per 100 employees Separation rate, total	4.78	4.92 3.15 .19 1.20 1.76	4.76 4.71 .29 2.15 2.27	6.87 5.10 .30 1.61 3.21	Petroleum and products—Continued. Refined petroleum products—Continued. Gas and fuel oils—Continued Stocks, end of month: Residual fuel oilthous. of bbl Gas, oil, and distillate fuelsdo Motor fuel: Production, totaldo	(a) (a) (•)	21, 154 25, 542 48, 374	24, 855 38, 895 63, <u>573</u>	20, 86 30, 82 60, 14
					Benzol do	(a) (e)	280 20, 112 23, 417	323 24, 913 32, 255	20 22, 72 30, 32
Installment loans to consumers:* By credit unions: Loans mademil. of dol Repaymentsdo Amount outstanding, end of monthdo	18.6 25.6 192.4	26.4 24.4 190.0	25.0 28.1 211.4	17.9 29.9 199.4	Benzol	(*) (*) (*) (*) (*) (*) (*) (*)	4, 565 3, 510 88, 609	6,082 4,622 86,413	6, 88 5, 35 93, 48
By industrial banking companies: Loans madedo Repaymentsdo	34. 8 39. 7	42.4 42.4	44.9 47.6	38.4 46.0	n veresene	(*) (*) (4)	61, 756 5, 888	56, 325 6, 682	64, 99 6, 63
Repaymentsdo Amount outstanding, end of monthdo By personal finance companies: Loans madedo	285.0 64.6	288.3 67.0	297.6 103.6	289.9. 66.0	Production	(a) (a) (a)	7, 634 2, 522	9, 599 3, 554	6, 98 3, 49
Amount outstanding, end of monthdo Security Markets:	70.6 525.6	69.0 501.5	93.4 537.9	72.3 531.6	Stocks, refinery, end of monthdo LEATHER AND PRODUCTS	(a)	8, 790	8, 127	8, 260
Bonds: Prices: Standard and Poor's Corporation:					Production, boots, shoes, and slippers: Totalthous. of pairs	40, 007	38, 682	r 38, 451	r 39, 828
Frices: Standard and Poor's Corporation: High grade (15 bonds)† dol. per \$100 bond	117. 199. 6106. 9104. 487. 725. 6120. 1	116. 7 97. 5 101. 7 103. 8 87. 1 17. 5 125. 6	117.5 97.4 105.0 104.7 82.4 21.9 125.9	117.5 99.2 106.7 104.1 86.9 24.1 124.4	A thietie do. All fabric (satin, can vas, etc.)do. Part fabric and part leatherdo. High and low cut, leather, totaldo Boys' and youths'do Infants'do. Misses' and children's do Men's ¶	377 437 1, 373 34, 119 1, 410 2, 062 3, 631 11, 703 15, 314	324 493 1,650 33,196 1,260 2,021 3,973 10,009	442 337 1,052	* 358 * 436 * 1,352 * 34,899 * 1,393 * 2,146 * 3,805 * 12,094 * 15,461
Standard and Poor's Corporation: Domestic municipals (15 bonds), percent.	2. 55	2.27	2.25	7 2. 33	Slippers and mocasins for housewear thous, of pairs	2, 738 963	r 2.363 r 655	* 3, 509 459	r 1, 956 7 827
Stocks: Prices:					LUMBER AND MANUFACTURES				027
Standard and Poor's Corporation: Combined index (402 stocks) 1935-39=100 Industrials (354 stocks)do Capital goods (116 stocks)do Consumer's goods (191 stocks)do Public utilities (28 stocks)do	69. 9 71. 0 74. 8 66. 2 64. 5	80. 1 79. 4 82. 5 80. 3 87. 1	71. 8 73. 8 76. 3 67. 6 66. 2	72, 6 74, 3 78, 6 68, 8 66, 1	National Lumber Mfrs. Assn. Production, totalmil. of bd. ft Hardwoodsdo Softwoodsdo Shipments, totaldo Uradwoode	2, 248 372 1, 876 2, 461 369	* 332	* 2, 503 * 382 * 2, 121 * 2, 491 * 371	2, 396 376 2, 020 2, 592 381
Rails (20 stocks)	68. 4 4. 24	70. 1 4. 05	61. 0 4. 15	69. 0 4. 21	Altrawoods	2,092 5,930 1,353 4,577	* 2,062 * 6,543 * 1,576 * 4,967	* 2, 120 * 6, 348 * 1, 355 * 4, 993	2, 211 6, 110 1, 349 4, 761
TRANSPORTATION					Southern Pine:	868	856	800	1,050
Financial operations (Class I steam railways): Operating revenues, totalthous, of dol Freight	462, 486 377, 593 54, 746 327, 653	358, 413 296, 146 36, 511 255, 590	479, 560 389, 223 53, 868 352, 532	480, 691 392, 571 55, 697 348, 781	Orders, new do Orders, unfilled, end of month do Production do Shipments do Stocks, end of month do Western Pine:	858 738 806 1, 307	542 858 825 1, 539	621 809 782 1, 425 491	796 825 875 1, 375
CHEMICALS AND ALLIED PRODUCTS	00, 480	, 98, 199	80, 549	68, 966	Orders, new	323 468 279	380 400 265	421 357	516 519 263
Vegetable oils and products: Oleomargarine: Consumption (tax-pd. withd'ls).thous. of Ib	31, 767	27, 871	33, 754	35, 848	Stocks, end of monthdo West Coast Woods:	374 1, 471 710	374 1, 551 660	415 1, 721 946	418 1, 560 861
Productiondo FUELS AND BYPRODUCTS Coal:	32, 541	28, 108	34, 638	35, 071	Orders, newdodododo Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, end of monthdo	894 658 692 968	701 677 644 889	827 747 719 971	920 713 703 993
Bituminous: Industrial consumption, total thous. of short tons	35, 097	31, 161	37, 192	* 38, 476	METALS AND MANUFACTURES				
Stocks, industrial and retail dealers, end of month, totalthous. of short tons Industrialdo Retail dealers, totaldo	56, 720 50, 470 6, 250	48, 518 42, 518 6, 000	62, 737 53, 397 9, 340	* 58, 681 * 50, 951 7, 730	Domestic appliances, sales billed: Ironers, householdunits Refrigeratorsdo Washers, householddo Steel products, production for sale:	13, 067 (ª) 114, 242	20, 492 358, 402 155, 546	12, 974 100, 572 113, 054	12, 439 135, 913 93, 341
Joke: Production: Beehive	610 4, 716	496 4, 502	650 5, 186	647 r 5, 224	Totalthous. of short tonsdo	4, 762 485 419 726	4, 587 455 384 416	5, 144 490 484 629	5, 170 511 440 700
Byproduct plants, totaldo At furnace plantsdo At merchant plantsdo Petroleum and products:	1, 383 869 514	1, 391 774 618	1, 708 832 876	1, 510 * 817 - * 692	Platesdo Percent of capacity*do Railsthous. of short tons Sheets, totaldo Percent of capacity Strip:	134.8 122 765 77.5	88.1 154 1,074 107.3	132.6 144 889 80.1	118. 1 13 89 81. 1
Crude cetroleum: Consumption (runs to stills)thous, of bbl Productiondo Refinery operationspct. of capacity Stocks, cud of month: California:	(0) (0) (0)	100, 445 100, 791 83	124, 985 128, 293 88	119, 032 128, 262 82	Cold rolledthous. of short tons Hot rolleddo Structural shapes, heavydo Tin platedo Wire and wire productsdo	83 119 354 261 352	91 139 322 205 379	106 135 369 367 398	10 13 40 31 40
Heavy crude and fuelthous. of bbl Light crudedo East of California, totaldo		69, 833 36, 985 220, 046 42, 260	63, 378 35, 596 203, 423	22, 768 37, 767 207, 859	BUBBER AND PRODUCTS Pneumatic castings:				
Refineriesdo Tank farms and pipe linesdo Refined petroleum products: Gas and fuel oils:	(a) (a)	42, 260 177, 786	43, 154 160, 269	45, 085 162, 774	Productionthousands Shipments, totaldo	1, 113 1, 116 4, 553	5, 161 4, 896 10, 029	2, 967 2, 604 4, 417	• 1, 369 1, 231 • 4, 550
Production: Residual fuel oildo Gas, oil and distillate fuels, totaldo	(*) (*)	25, 944 14, 732	31, 127 17, 142	29, 405 16, 902	Productiondo Shipments, totaldo Stocks, end of monthdo	1, 051 1, 099 4, 678	4, 887 4, 610 7, 924	2, 729 2, 390 4, 678	7 1, 328 7 1, 257 7 4, 712

Revised. Data for January are the latest available.
New series. See note on corresponding item in the March 1942 Survey.
†Revised series. See note on corresponding item in the March 1942 Survey.
Beginning January 1941, data include a small number of pairs of shoes other than men's leather (nurses, athletic, etc.) made for Government contract.