



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JUNE 4, 1942

## SUMMARY OF BUSINESS TRENDS

THE effect of the war program upon retail trade activity is revealed to some extent by data now available for April. The Department of Commerce seasonally adjusted index of retail sales stood at 137 (1935-39=100) in April compared with 139 in March and 147 in January. April marks the first time in more than 3 years that total dollar sales were actually below those reported for the corresponding month of the previous year. They were down 3.5 percent. Moreover, when the sizable retail price advance over this period is taken into consideration, the physical volume of retail sales was roughly 20 percent below the volume of April 1941.

The reduction in the physical volume of consumer goods sold in April combined with attractive wages paid in war industries was sufficient to reduce employment in wholesale and retail trades by 53,000 from March. Compared with April of last year, the number employed in wholesale trade was fractionally less, while employment in retail trade fell about 4 percent. Among the various retail trades only in the distribution of food products were more people employed than in April last year.

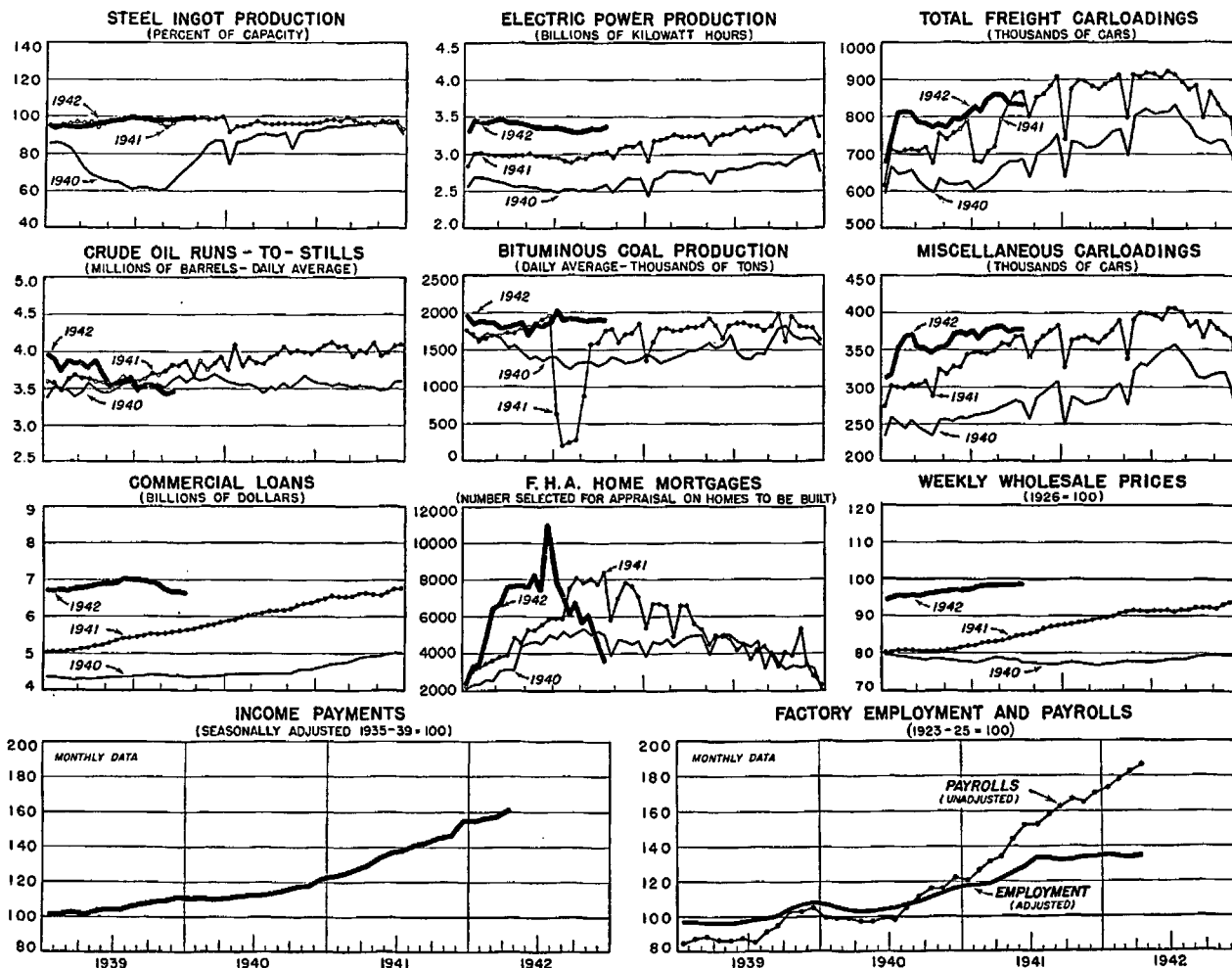
The rapidly changing pattern of our economic structure is evidenced by other shifts that are occurring in employment. From mid-March to mid-April, the Department of Labor reports

that civil nonagricultural employment increased by 681,000, bringing the April aggregate to nearly 40.8 million—an increase of 2.5 million over April of last year. Manufacturing industries accounted for approximately one-half of this increase. All other major groups with the exception of wholesale and retail trade showed employment gains.

Many of the employment trends evident in March were further accentuated during April. Conversion to war production brought a continued decrease in employment in the typewriter, plumbers' supply, tin can, business machine, and other durable goods industries. Nevertheless, sharply increased employment in important war industries more than offset these declines so that for the durable goods industries as a whole there was a net gain.

Income payments in April were reported by the Department of Commerce to be nearly \$8.8 billion—almost one-fourth larger than for the same month last year. A comparison of the first 4 months of 1942 with the same period for 1941 reveals that total income payments are up 23 percent and salaries and wages 25 percent but that dividend and interest payments are slightly lower. The expansion of income payments in April was due largely to an increase in manufacturing and Federal government pay rolls and to an increase in agricultural income.

## SELECTED BUSINESS INDICATORS



## 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]

ITEM	1942					1941					1940					ITEM	1942					1941					1940				
	May 30	May 23	May 16	May 9	May 2	May 31	May 24	May 17	May 10	May 3	June 1	May 25					May 30	May 23	May 16	May 9	May 2	May 31	May 24	May 17	May 10	May 3	June 1	May 25			
Business activity: <sup>1</sup>																Employment, Detroit, factory, 1923-25=100.....															
New York Times <sup>2</sup> .....	132.3	132.6	132.6	133.1	129.4	128.4	105.8	104.4								Finance:															
Barron's, 1923-25=100.....	147.3	146.6	147.3	147.5	134.6	133.1	105.4	104.4								Bond yields <sup>3</sup> .....	83.2	83.0	83.0	82.7	83.0	83.2	83.2	83.2	83.2	83.2	83.2	83.2	83.2	83.2	83.2
Business Week <sup>4</sup> , 1923-25=100.....	178.7	178.5	179.3	179.4	156.0	155.1	117.3	114.1								Stock prices <sup>5</sup> .....	63.3	62.5	62.6	62.4	60.5	77.9	78.6	79.7	79.6						
Commodity prices, wholesale:																Banking:															
Dept. of Labor:																Debits, outside N. Y. C. f.....															
Combined index, 1926=100.....	98.7	98.5	98.6	98.7	85.2	85.0	77.8	77.8								Federal Reserve reporting member banks:															
Farm products.....	104.8	104.3	104.0	104.8	77.3	77.3	67.8	66.8								Loans, total.....	128.0	128.5	128.4	128.5	129.5	119.4	117.3	98.9	99.9						
Food.....	99.1	98.2	99.3	99.9	79.2	79.5	70.8	70.7								Currency in circulation <sup>6</sup> .....	189.3	187.6	187.0	186.8	185.2	146.6	144.9	121.2	120.1						
All other.....	95.9	95.9	95.8	95.6	88.2	87.7	82.5	82.7								Failures, commercial, 1939=100.....	74.2	81.3	76.0	76.3	70.3	78.1	95.4	84.5	104.9						
28 basic commodities <sup>7</sup> .....	166.7	166.9	167.2	167.4	143.6	142.9	110.3	110.5								Production:															
Fisher's index, 1926=100:																Bituminous coal <sup>8</sup> .....	145.5	147.3	146.5	144.5	136.0	132.5	106.3	100.6							
Combined index.....	112.9	112.9	112.9	112.9	112.9	112.9	106.2	106.2								Electric power.....	158.7	157.6	158.0	155.2	138.7	142.7	116.3	121.5							
Copper, electrolytic <sup>9</sup> .....	181.2	182.8	185.2	185.5	118.1	118.8	93.6	90.5								Petroleum <sup>10</sup> .....	113.7	110.0	111.9	105.3	119.6	119.2	115.3	121.2							
Cotton, average, 10 markets <sup>11</sup> .....	237.3				245.2	275.7	158.1	132.0								Steel <sup>12</sup> .....	189.5	188.8	189.5	187.6	188.2	178.3	180.6	134.5	127.7						
Construction contracts <sup>13</sup> .....																															
Distribution:																															
Carloadings.....	128.5	128.7	128.7	131.7	123.0	132.8	98.0	105.4																							
Department store sales.....	114	115	136	134	109	117	90	97.7																							

• Data do not cover calendar weeks in all cases. <sup>1</sup>Seasonally adjusted. <sup>2</sup>Daily average. <sup>3</sup>Index for week ended June 6 is 189.0.

<sup>4</sup>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. 20, 1942, issues, respectively. The Business Week index has also been revised for 1941 and 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.

<sup>5</sup>Thursday prices; August 1939=100.

## WEEKLY BUSINESS STATISTICS •

ITEM	1942					1941		1940		1939	
	May 30	May 23	May 16	May 9	May 2	May 31	May 24	June 1	May 25	June 3	May 27
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York <sup>1</sup> .....	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.111	0.111	0.098	0.098
Cotton, middling, 1 <sup>1</sup> / <sub>16</sub> " average, 10 markets <sup>2</sup> .....	1.197	1.199	2.02	2.02	2.00	1.129	1.128	1.102	1.099		
Food index ( <i>Dun and Bradstreet</i> ).....	3.68	3.69	3.68	3.68	3.68	2.93	2.95	2.19	2.20	2.25	2.25
Finished steel, composite <sup>3</sup> .....	56.73	56.73	56.73	56.73	56.73	56.73	56.73	56.60	56.60	55.70	55.70
Wheat, No. 2, Hard Winter (Kansas City).....	1.13	1.13	1.16	1.17	1.15	.88	.93	.82	.83	.79	.78
<b>FINANCE</b>											
Banking:											
Debits, New York City.....			( <sup>1</sup> )	4,830	3,887	3,630	3,529	3,609	3,699	2,756	3,071
Debits, outside New York City (140 cities).....			( <sup>1</sup> )	6,938	6,819	5,367	5,740	4,552	4,791	3,761	3,779
Federal Reserve banks:											
Federal Reserve bank credit, total.....	2,584	2,578	2,612	2,672	2,443	2,231	2,237	2,511	2,520	2,573	2,578
U. S. Government securities.....	2,489	2,445	2,484	2,436	2,350	2,184	2,184	2,477	2,477	2,564	2,564
Member bank reserve balances.....	12,467	12,486	12,667	12,444	12,662	13,749	13,732	13,215	13,223	10,029	10,097
Excess reserves, estimated.....	2,535	2,565	2,925	2,691	2,815	5,824	5,855	6,362	6,373	4,218	4,304
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....	25,511	25,395	25,241	24,854	25,358	24,311	24,285	20,287	20,201	16,965	16,955
Deposits, time.....	5,095	5,113	5,116	5,127	5,121	5,425	5,426	5,312	5,312	5,235	5,247
Investments, total.....	20,764	20,876	20,221	20,127	20,111	17,689	17,752	15,049	14,982	13,564	13,548
U. S. Government direct obligations.....	14,510	14,549	13,910	13,792	13,730	10,974	10,972	9,081	9,105	8,237	8,264
Obligations guaranteed by U. S. Govt.....	2,670	2,661	2,666	2,679	2,675	3,022	3,019	2,399	2,389	2,055	2,046
Loans, total.....	10,962	11,012	11,001	11,008	11,094	10,226	10,046	8,475	8,562	8,126	8,125
Commercial, industrial, and agricultural loans.....	6,557	6,613	6,669	6,649	6,726	5,673	5,639	4,367	4,394	3,822	3,837
Interest rates, call loans <sup>4</sup> .....	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 <sup>5</sup> .....	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 <sup>6</sup> .....	12,014	11,443	11,864	11,853	11,761	9,302	9,197	7,687	7,622	6,972	6,908
Exchange rates: Pound sterling <sup>7</sup> .....	4.035	4.035	4.035	4.035	4.035	4.033	4.031	3.183	3.216	4.683	4.681
Failures, commercial.....	210	230	215	216	199	221	239	297	297	249	303
Security markets:											
Bond sales (N. Y. S. E.).....	28,626	30,512	34,066	45,703	40,591	21,920	30,900	20,870	44,870	23,690	33,290
Bond yields ( <i>Meady's</i> ).....	3.37	3.36	3.30	3.35	3.36	3.37	3.37	3.80	3.77	3.73	3.78
Stock sales (N. Y. S. E.).....	1,554	2,018	1,835	1,665	1,742	1,481	2,062	3,512	10,378	2,438	3,871
Stock prices (N. Y. Times) <sup>8</sup> .....	68.67	67.64	67.74	67.51	65.51	84.28	85.06	86.22	86.19	97.31	95.18
Stock prices ( <i>Stand. and Poor's</i> ) (402) <sup>9</sup> .....	64.8	63.0	62.5	62.5	60.8	76.6	77.6	75.1	74.2	90.8	89.3
Industrials (354).....	66.4	64.4	64.0	63.8	62.4	76.7	78.0	74.3	73.9	90.7	89.2
Public utilities (28).....	58.5	57.6	56.2	56.4	53.1	78.3	79.0	84.7	83.2	99.1	98.0
Railroads (20).....	60.6	59.4	60.1	61.1	60.1	69.5	70.0	67.8	64.9	69.8	67.9
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:											
Bituminous coal <sup>10</sup> .....	1,890	1,913	1,903	1,877	1,767	1,721	1,381	1,307	1,077	1,028	
Electric power <sup>11</sup> .....	3,380	3,357	3,365	3,305	2,955	3,040	2,478	2,589	2,180	2,278	
Petroleum <sup>12</sup> .....	3,599	3,484	3,544	3,335	3,786	3,773	3,651	3,836	3,559	3,585	
Steel <sup>13</sup> .....	99.2	99.6	98.6	98.9	98.9	99.9	76.9	73.0	52.2	48.5	
Construction contract awards <sup>14</sup> .....			22,317		23,053	25,927	14,868	12,416	12,087	12,828	
Distribution:											
Freight carloadings, total.....	837,748	839,052	839,253	858,904	801,783	806,027	639,120	687,480	563,309	623,542	
Coal.....	165,983	169,007	167,809	169,419	144,607	151,878	113,221	116,951	88,184	96,242	
Coke.....	14,181	14,046	14,316	14,056	13,718	13,732	8,821	8,971	5,256	4,834	
Forest products.....	48,410	49,854	50,618	50,407	39,196	41,718	32,263	34,667	27,350	29,759	
Grains and grain products.....	34,412	34,964	35,145	36,193	36,143	40,130	27,243	29,432	30,299	33,910	
Livestock.....	12,853	11,994	11,698	13,885	8,973	10,429	10,533	10,506	9,770	10,706	
Merchandise, 1. c. 1.....	96,365	97,219	98,433	112,736	143,327	162,254	130,439	148,909	133,320	152,859	
Ore.....	87,205	83,793	86,800	78,997	76,145	76,601	59,663	59,071	38,987	43,670	
Miscellaneous.....	378,339	378,175	374,434	383,211	339,774	369,285	256,937	278,973	230,143	251,562	
Receipts:											
Cattle and calves.....	194	185	163	220	171	194	166	180			
Hogs <sup>15</sup> .....	312	307	303	320	231	284	285				
Wheat at primary markets.....	4,854	4,018	3,329	3,017	8,331	9,096	3,589	5,532	5,407	6,291	

<sup>1</sup>The weekly data on bank debits in 141 cities has been discontinued; a new series on debits in 101 cities will be included in the next issue.

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1942	1941	1942		Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1942	1941	1942	
	April	April	February	March		April	April	February	March
<b>BUSINESS INDEXES</b>					<b>EMPLOYMENT AND WAGES—Con.</b>				
Income payments:†					Employment—Continued.				
Indexes, adjusted:					Manufacturing, adjusted (Fed. Res.)† 1923-25=100.				
Total income payments..... 1935-39=100.	161.7	120.4	156.9	158.6	Durable goods†.....	135.0	122.0	134.9	134.7
Salaries and wages..... do.	172.1	136.6	166.0	168.6	Iron and steel, etc., not incl. mchy. do.	147.7	126.3	146.8	146.0
Total nonagricultural income..... do.	158.3	130.2	153.9	156.0	Blast fur., steel wks., and roll. mills. do.	150.0	136.0	149.0	148.0
Total..... mil. of dol.	8,784	7,147	7,987	8,693	Hardware..... do.	90.0	115.0	94.0	94.0
Salaries and wages, total..... do.	6,068	4,842	5,731	6,905	Struct'l and ornam'l metal work..... do.	115.0	101.0	112.0	113.0
Commodity-producing industries..... do.	2,766	2,018	2,609	2,670	Tin cans and other tinware..... do.	114.0	113.0	141.0	122.0
Distributive industries..... do.	(*)	1,147	(*)	(*)	Lumber and allied products..... do.	74.2	74.2	77.8	75.3
Service industries..... do.	(*)	867	(*)	(*)	Furniture..... do.	101.0	101.0	104.0	103.0
Government..... do.	(*)	689	(*)	(*)	Lumber, sawmills..... do.	64.0	65.0	68.0	65.0
Work-relief wages..... do.	69	121	72	75	Machinery, excl. transp. equipment..... do.	197.1	155.8	190.8	194.4
Direct and other relief..... do.	92	96	95	94	Agric'l implements (incl. tractors)..... do.	156.0	158.0	161.0	160.0
Soc.-sec. benefits and other lab. inc. do.	171	154	173	177	Foundry and machine-shop prod. do.	160.0	129.0	155.0	157.0
Dividends and interest..... do.	810	817	437	924	Radio and phonographs..... do.	251.0	189.0	235.0	250.0
Ent'ry inc. and net rents and royal's. do.	1,643	1,238	1,551	1,593	Metals, nonferrous, and products..... do.	143.6	138.9	146.2	146.9
Total nonagricultural income..... do.	7,967	6,627	7,259	7,935	Stone, clay, and glass products..... do.	94.6	92.3	99.9	96.9
<b>COMMODITY PRICES</b>					Brick, tile, and terra cotta..... do.	71.0	70.0	78.0	75.0
Cost of living (U. S. Dept. of Labor):					Glass..... do.	125.0	121.0	126.0	124.0
Combined index*..... 1935-39=100.	115.1	102.2	112.0	114.3	Transportation equipment..... do.	224.8	158.7	214.6	217.9
Clothing*..... do.	126.9	102.4	119.0	123.6	Automobiles..... do.	80.0	125.0	84.0	81.0
Food†..... do.	119.6	100.6	116.8	118.6	Nondurable goods†..... do.	123.0	118.0	123.5	123.1
Fuel, electricity, and ice*..... do.	104.2	101.0	104.4	104.5	Chemical, petroleum and coal prod. do.	155.5	133.7	152.7	155.6
Household furnishings*..... do.	121.6	102.4	119.7	121.2	Chemicals..... do.	194.0	163.0	191.0	194.0
Rent*..... do.	109.1	105.4	108.6	108.9	Paints and varnishes..... do.	137.0	135.0	143.0	141.0
Miscellaneous*..... do.	110.6	102.2	109.4	110.1	Petroleum refining..... do.	132.0	121.0	131.0	132.0
<b>DOMESTIC TRADE</b>					Rayon and allied products..... do.	317.0	324.0	308.0	309.0
Postal business:					Food and kindred products..... do.	142.2	132.5	147.5	144.3
Money orders:					Baking..... do.	151.0	148.0	152.0	152.0
Domestic, issued (50 cities):					Slaughtering and meat packing..... do.	137.0	114.0	138.0	137.0
Number..... thousands.....	5,673	4,845	5,317	6,997	Leather and its manufactures..... do.	97.8	95.5	96.3	97.4
Value..... thous. of dol.	59,746	46,535	59,823	87,793	Boots and shoes..... do.	94.0	93.0	92.0	95.0
Domestic, paid (50 cities):					Paper and printing..... do.	121.4	119.8	123.4	122.4
Number..... thousands.....	17,093	15,054	14,525	19,134	Paper and pulp..... do.	130.0	120.0	130.0	130.0
Value..... thous. of dol.	164,302	118,156	138,264	210,702	Rubber products..... do.	93.5	103.9	98.7	98.1
Retail trade:					Rubber tires and inner tubes..... do.	73.0	82.0	74.0	74.0
All retail stores, total sales..... mil. of dol.	4,465	4,626	3,716	4,340	Textiles and their products†..... do.	110.7	109.8	109.6	109.4
Index, unadjusted..... 1935-39=100.	137.7	143.0	124.0	132.8	Fabrics†..... do.	104.8	103.3	101.9	102.7
Durable goods..... do.	104.2	102.9	91.0	96.9	Wearing apparel..... do.	119.3	119.8	122.5	120.0
Nondurable goods..... do.	148.6	130.1	134.7	144.4	Tobacco manufactures..... do.	65.6	65.0	66.7	66.1
Index, adjusted..... do.	136.9	137.1	140.2	139.0	Nonmfg., unadj. (U. S. Dept. of Labor):				
Durable goods..... do.	103.5	106.2	110.2	108.4	Mining:				
Nondurable goods..... do.	147.7	127.7	149.9	148.9	Anthracite..... 1929=100.	47.9	48.7	48.8	48.5
Chain-store sales, indexes:					Bituminous coal..... do.	93.3	23.5	94.5	93.6
Chain-store age, combined index (20 chains)					Metalliferous..... do.	82.5	77.2	81.0	81.4
average same month 1929-31=100.	164.0	132.0	165.0	169.0	Crude petroleum producing..... do.	59.1	60.1	60.6	59.5
Apparel chains..... do.	174.0	148.0	178.0	208.0	Quarrying and nonmetallic..... do.	50.4	48.2	46.7	47.5
<b>EMPLOYMENT AND WAGES</b>					Public utilities:				
Employment:					Electric light and power†..... do.	89.2	91.3	90.5	89.6
Employment estimates (U. S. Dept. of Labor):*					Street railways and buses†..... do.	72.5	68.3	70.7	71.3
Civil nonagri. empl. total..... thousands.....	40,773	38,228	39,994	40,392	Telephone and telegraph†..... do.	91.0	83.2	90.3	90.2
Employment in nonagri. estab., total do.	34,630	32,085	33,851	34,249	Services:				
Manufacturing..... do.	12,897	11,684	12,724	12,845	Dyeing and cleaning..... do.	121.2	117.2	109.5	114.0
Mining..... do.	860	860	860	860	Laundries..... do.	110.2	104.9	107.6	107.9
Construction..... do.	1,875	1,775	1,645	1,738	Year-round hotels..... do.	95.0	95.2	94.1	93.6
Transportation and public utilities do.	3,344	3,113	3,249	3,277	Trade:				
Trade..... do.	6,658	6,792	6,686	6,711	Retail, total†..... do.	93.9	97.8	94.0	94.2
Financial, service and misc. do.	4,264	4,174	4,180	4,195	General merchandising†..... do.	107.6	108.7	103.2	104.8
Government..... do.	4,732	3,983	4,506	4,623	Wholesale..... do.	92.4	92.4	94.3	94.0
Manufacturing, unadjusted (U. S. Dept. of Labor)..... 1923-25=100.	135.7	122.6	133.8	135.0	Pay rolls (U. S. Department of Labor):				
Durable goods†..... do.	149.3	127.7	145.1	147.4	Manufacturing, unadjusted†..... 1923-25=100.	186.4	134.7	178.3	182.9
Iron and steel, etc., not incl. mchy. do.	135.2	129.4	135.9	135.7	Durable goods†..... do.	223.8	149.9	210.7	217.3
Blast fur., steel wks., and roll. mills. do.	151.0	137.4	149.8	150.0	Iron and steel and their products, not including machinery..... 1923-25=100.	180.0	150.9	178.3	181.0
Hardware..... do.	91.4	116.6	94.3	94.8	Blast furnace, steel works, and rolling mills..... 1923-25=100.	191.4	164.1	190.5	193.4
Struct'l and ornam'l metal work..... do.	113.5	99.1	107.2	110.4	Hardware..... do.	132.9	135.7	132.0	136.8
Tin cans and other tinware..... do.	109.9	109.5	130.9	115.9	Struct'l and ornam'l metal work..... do.	145.6	103.4	135.5	140.2
Lumber and allied products..... do.	73.7	73.8	74.3	74.0	Tin cans and other tinware..... do.	143.8	127.3	164.6	150.0
Furniture..... do.	97.5	97.6	102.4	101.1	Lumber and allied products..... do.	87.9	75.7	86.0	86.7
Lumber, sawmills..... do.	64.9	65.2	64.0	64.1	Furniture..... do.	114.3	95.2	115.8	116.2
Machinery, excl. transp. equipment..... do.	197.7	156.2	189.7	194.0	Lumber, sawmills..... do.	75.1	66.4	71.9	72.9
Agric'l implements (incl. tractors)..... do.	166.3	168.5	166.2	169.1	Machinery, excl. transp. equip. do.	313.9	197.4	204.8	207.8
Foundry and machine-shop prod. do.	160.6	130.0	154.8	157.3	Agric'l implements (incl. tractors) do.	248.7	229.6	241.1	250.4
Radio and phonographs..... do.	211.1	158.5	206.5	210.4	Foundry and machine-shop prod. do.	233.6	152.2	219.3	227.3
Metals, nonferrous, and products..... do.	143.6	138.7	146.4	147.9	Radio and phonographs..... do.	296.0	163.9	279.0	290.7
Stone, clay, and glass products..... do.	95.4	93.0	93.9	94.3	Metals, nonferrous, and products..... do.	206.2	157.2	202.9	209.1
Brick, tile, and terra cotta..... do.	70.1	69.2	67.6	68.3	Stone, clay, and glass products..... do.	104.2	91.1	102.2	103.6
Glass..... do.	125.8	121.8	126.1	126.1	Brick, tile, and terra cotta..... do.	70.3	62.4	66.7	68.6
Transportation equipment†..... do.	233.4	166.3	215.6	224.1	Glass..... do.	164.1	143.5	165.6	165.4
Automobiles..... do.	84.5	132.4	88.8	86.2	Transportation equipment†..... do.	380.5	191.6	336.9	349.9
Nondurable goods†..... do.	122.7	117.8	123.0	123.2	Automobiles..... do.	132.8	147.3	135.0	132.1
Chemicals, petroleum, and coal prod. do.	157.0	135.9	154.7	158.2	Nondurable goods†..... 1923-25=100.	144.4	117.7	142.1	144.3
Chemicals..... do.	192.9	162.4	188.1	192.5	Chemicals..... 1923-25=100.	220.6	153.5	212.0	218.9
Paints and varnishes..... do.	139.0	137.4	141.0	140.7	Chemicals..... do.	293.4	208.3	279.3	297.8
Petroleum refining..... do.	131.8	120.5	129.6	130.8	Paints and varnishes..... do.	177.4	157.9	176.6	179.4
Rayon and allied products..... do.	310.3	317.9	312.6	313.2	Petroleum refining..... do.	177.8	142.4	178.3	179.6
Food and kindred products..... do.	132.7	123.6	133.5	131.6	Rayon and allied products..... do.	387.6	342.3	391.3	394.4
Baking..... do.	149.6	146.5	150.0	150.3	Food and kindred products..... do.	152.8	125.2	150.7	150.6
Slaughtering and meat packing..... do.	133.3	110.2	137.8	134.0	Baking..... do.	160.7	140.9	159.6	160.6
Leather and its manufactures..... do.	100.3	98.0	100.2	101.8	Slaughtering and meat packing..... do.	160.2	115.1	162.6	159.7
Boots and shoes..... do.	97.3	95.8	96.6	98.6	Leather and its manufactures..... do.	115.0	92.3	113.2	117.1
Paper and printing..... do.	121.0	119.4	123.3	121.9	Boots and shoes..... do.	109.9	89.1	107.6	112.2
Paper and pulp..... do.	129.7	120.3	129.6	129.7	Paper and printing..... do.	133.1	121.2	135.2	134.8
Rubber products..... do.	94.3	105.0	98.9	98.9	Paper and pulp..... do.	171.0	139.1	174.4	175.7
Rubber tires and inner tubes..... do.	113.0	112.1	113.0	113.5	Rubber products..... do.	120.7	122.3	127.4	132.3
Textiles and their products†..... do.	105.2	103.7	104.9	105.0	Rubber tires and inner tubes..... do.	104.4	106.3	101.7	106.3
Fabrics†..... do.	125.6	126.2	126.4	127.7	Textiles and their products†..... do.	128.6	107.0	126.9	129.2
Wearing apparel..... do.	64.2	63.5	65.5	65.4	Fabrics†..... do.	126.6	104.1	123.7	124.8
Tobacco manufactures..... do.					Wearing apparel..... do.	124.5	106.2	125.4	130.1
					Tobacco manufactures..... do.	73.2	58.9	72.3	70.6

Notes.

\* Revised.

\* Publication of data discontinued to avoid disclosure of military pay rolls.

† Preliminary.

\* New series. See note on corresponding item in the May 1942 Survey.

† Revised series. See note on corresponding item in the May 1942 Survey.

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1942	1941	1942		Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1942	1941	1942					
	April	April	February	March		April	April	February	March				
EMPLOYMENT AND WAGES—Con.													
Payrolls—Continued:													
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite..... 1920=100.....	44.7	24.3	* 49.6	51.0									
Bituminous coal..... do.....	118.4	15.8	118.2	116.6									
Metalliferous..... do.....	97.0	78.9	* 98.4	98.8									
Crude petroleum producing..... do.....	62.8	57.8	* 64.8	63.3									
Quarrying and nonmetallic..... do.....	57.9	47.0	* 52.0	54.3									
Public utilities:													
Electric light and power..... do.....	113.6	107.6	* 113.7	114.2									
Street railways and buses..... do.....	84.5	72.0	* 83.7	85.1									
Telephone and telegraph..... do.....	122.0	107.1	* 120.9	122.4									
Services:													
Dyeing and cleaning..... do.....	105.6	97.8	* 85.6	92.9									
Laundries..... do.....	108.4	95.8	* 102.5	104.2									
Year-round hotels..... do.....	93.5	87.1	* 92.6	92.0									
Trade:													
Retail, total..... do.....	93.2	91.7	* 93.9	93.9									
General merchandising..... do.....	106.5	98.6	* 104.1	105.1									
Wholesale..... do.....	92.0	83.4	* 93.7	93.9									
FINANCE													
Installment loans to consumers:*													
By credit unions:													
Loans made..... mil. of dol.....	19.3	34.3	18.6	25.4									
Repayments..... do.....	25.3	26.5	25.6	27.5									
Amount outstanding, end of month..... do.....	154.3	203.2	192.4	190.3									
By industrial banking companies:													
Loans made..... do.....	36.9	51.6	34.8	* 42.3									
Repayments..... do.....	41.7	46.6	39.7	* 45.4									
Amount outstanding, end of month..... do.....	277.1	296.5	285.0	* 281.9									
By personal finance companies:													
Loans made..... do.....	72.2	88.9	64.6	85.9									
Repayments..... do.....	76.3	81.0	70.6	84.8									
Amount outstanding, end of month..... do.....	522.6	514.0	525.6	526.7									
CHEMICALS AND ALLIED PRODUCTS													
Cellulose plastic products:													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption..... thous. of lbs.....	245	217	251	242									
Production..... do.....	1,415	1,420	1,377	1,434									
Shipments..... do.....	1,526	1,267	1,545	1,394									
Cellulose-acetate, sheets, rods, and tubes:													
Consumption..... thous. of lbs.....	50	12	33	22									
Production..... do.....	568	402	567	519									
Shipments..... do.....	588	408	504	486									
Moulding composition:													
Production..... do.....	3,607	2,254	3,478	3,644									
Shipments..... do.....	3,461	2,102	3,225	3,444									
ELECTRIC POWER													
Electric power, production, total* mil. of kw.-hr.....										14,586	12,885	14,102	15,053
By source:													
Fuel..... do.....	8,983	8,051	9,664	* 9,438									
Waterpower..... do.....	5,603	4,834	4,438	* 5,615									
By type of producer:													
Privately and municipally owned electric utilities..... mil. of kw.-hr.....	12,949	11,575	12,612	13,322									
Other producers..... do.....	1,637	1,309	1,491	1,731									
FOODSTUFFS													
Total meats:													
Consumption, apparent..... mil. of lb.....	(*)	1,186	1,213	1,282									
Production (inspected slaughter)..... do.....	1,376	1,215	1,271	1,345									
Beef and veal:													
Consumption, apparent..... thous. of lb.....	(*)	486,031	518,851	560,617									
Production (inspected slaughter)..... do.....	566,213	513,364	513,157	545,801									
Lamb and mutton:													
Consumption, apparent..... do.....	(*)	61,833	61,813	73,311									
Production (inspected slaughter)..... do.....	68,331	62,214	61,701	73,422									
Pork (including lard):													
Consumption, apparent..... do.....	(*)	637,775	632,393	648,483									
Production (inspected slaughter), total..... do.....	741,802	679,746	696,100	723,295									
FUELS AND BYPRODUCTS													
Bituminous coal:													
Industrial consumption, total													
thous. of short tons.....	34,550	29,023	35,091	* 36,443									
Beehive coke ovens..... do.....	1,029	143	957	1,024									
Byproduct coke ovens..... do.....	7,187	6,404	6,885	* 7,372									
Cement mills..... do.....	571	489	497	543									
Coal-gas retorts..... do.....	144	136	142	153									
Electric power utilities..... do.....	4,722	4,164	5,154	* 5,011									
Railways (class I)..... do.....	9,194	7,006	8,879	9,723									
Steel and rolling mills..... do.....	863	946	937	957									
Other industrial..... do.....	10,840	9,730	11,840	11,660									
Stocks, industrial and retail dealers, end of month, total..... thous. of short tons.....										61,832	35,971	56,885	* 57,221
Industrial, total..... do.....	55,742	31,891	50,635	* 51,761									
Byproduct coke ovens..... do.....	8,404	4,970	7,888	* 7,881									
Cement mills..... do.....	813	390	652	743									
Coal-gas retorts..... do.....	302	188	333	293									
Electric power utilities..... do.....	14,767	9,014	13,455	13,891									
Railways (class I)..... do.....	10,816	5,658	9,662	* 9,910									
Steel and rolling mills..... do.....	1,050	721	995	1,013									
Other industrial..... do.....	19,590	10,950	17,650	18,030									
Retail dealers, total..... do.....	6,090	4,080	6,250	5,460									
PAPER AND PRINTING													
Wood pulp:													
Production: \$													
Total, all grades..... short tons.....	912,434	311,115	827,823	945,385									
Sulphate, total..... do.....	412,784	353,584	371,572	426,818									
Unbleached..... do.....	358,580	293,150	317,977	371,045									
Sulphite, total..... do.....	265,639	238,056	246,942	277,408									
Bleached..... do.....	150,657	142,761	141,544	* 158,440									
Soda..... do.....	54,368	50,035	52,124	57,120									
Groundwood..... do.....	179,643	169,440	157,185	184,039									
Stocks, end of month: \$													
Total, all grades..... do.....	131,051	176,650	111,770	135,114									
Sulphate, total..... do.....	16,236	38,057	14,947	19,658									
Unbleached..... do.....	12,035	32,445	10,592	14,569									
Sulphite, total..... do.....	29,403	66,627	38,100	42,809									
Bleached..... do.....	16,146	42,440	24,632	28,338									
Soda..... do.....	3,321	6,354	3,629	* 3,585									
Groundwood..... do.....	82,091	65,612	55,094	69,059									
STONE, CLAY, AND GLASS PRODUCTS													
Glass containers:													
Production..... thous. of gross.....	6,921	5,322	5,965	6,935									
Shipments, total..... do.....	6,830	5,570	6,141	7,064									
Stocks, end of month..... do.....	9,417	9,612	9,950	9,458									
TRANSPORTATION EQUIPMENT													
Railway equipment:													
Association of American Railroads:													
Freight cars, end of month:													
Number owned..... thousands.....	1,726	1,647	1,709	1,718									
Undergoing or awaiting classified repairs..... thousands.....	62	96	61	60									
Percent of total on line.....	3.6	5.9	3.6	3.5									
Orders, unfilled..... cars.....	58,129	55,404	69,402	68,316									
Equipment manufacturers..... do.....	39,504	42,162	49,939	47,985									
Railroad shops..... do.....	18,325	13,242	19,403	20,331									
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs..... number.....	3,114	5,535	3,231	3,228									
Percent of total on line.....	7.9	14.0	8.2	8.2									
Orders, unfilled..... number.....	408	211	300	426									
Equipment manufacturers..... do.....	357	189	282	372									
Railroad shops..... do.....	51	22	18	54									
U. S. Bureau of the Census:													
Locomotives, railroad:													
Orders, unfilled, end of mo., total..... do.....	1,425	622	1,273	1,332									
Steam..... do.....	669	203	551	589									
Other..... do.....	756	419	722	743									
Shipments, total..... do.....	132	74	100	125									
Steam..... do.....	62	18	28	57									
Other..... do.....	70	56	72	68									
FUELS AND BYPRODUCTS													
Petroleum and products:													
Crude petroleum:													
Consumption (runs to stills)..... thous. of bbl.....	110,565	111,059	119,032	105,776									
Production..... do.....	114,473	112,817	128,262	113,961									
Refinery operations..... pct. of capacity.....	76	83	82	81									
Stocks, end of month:													
California:													
Heavy crude and fuel..... thous. of bbl.....	23,467	68,661	22,768	23,227									
Light crude..... do.....	38,531	37,451	37,767	39,184									
East of California, total..... do.....	221,810	221,319	207,859	213,395									
Refineries..... do.....	48,691	41,649	45,085	43,387									
Tank farms and pipe lines..... do.....	173,119	179,670	162,774	170,008									
Refined petroleum products:													
Gas and fuel oils:													
Production:													
Residual fuel oil..... do.....	28,095	27,677	29,405	27,254									
Gas oil and distillate fuels, total..... do.....	16,214	15,387	16,902	15,194									
Stocks, end of month:													
Residual fuel oil..... do.....	33,711	21,086	14,567	21,539									
Gas oil and distillate fuels, total..... do.....	30,205	23,293	40,801	18,383									
Motor fuel:													
Production, total..... do.....	52,902	53,409	60,035	51,612									
Benzol..... do.....	200	317	208	189									
Straight run gasoline..... do.....	20,609	21,995	22,725	19,226									
Cracked gasoline..... do.....	25,629	26,181	30,324	26,006									
Natural gasoline..... do.....	7,020	4,916	7,488	6,768									
Stocks, gasoline, end of month:													
Finished gasoline, total..... do.....	99,184	91,501	93,489	100,186									
At refineries..... do.....	73,556	64,468	64,996	72,990									
Natural gasoline..... do.....	5,620	5,331	4,802	5,209									
Kerosene:													
Production..... do.....	6,035	6,033	6,634	6,133									
Stocks, refinery, end of month..... do.....	5,460	6,724	6,987	6,193									
Lubricants:													
Production..... do.....	3,533	2,813	3,497	3,174									
Stock, refinery, end of month..... do.....	8,470	8,637	8,266	8,429									