SURVEY OF CURRENT BUSINESS
WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., JUNE 12, 1941

SUMMARY OF BUSINESS TRENDS

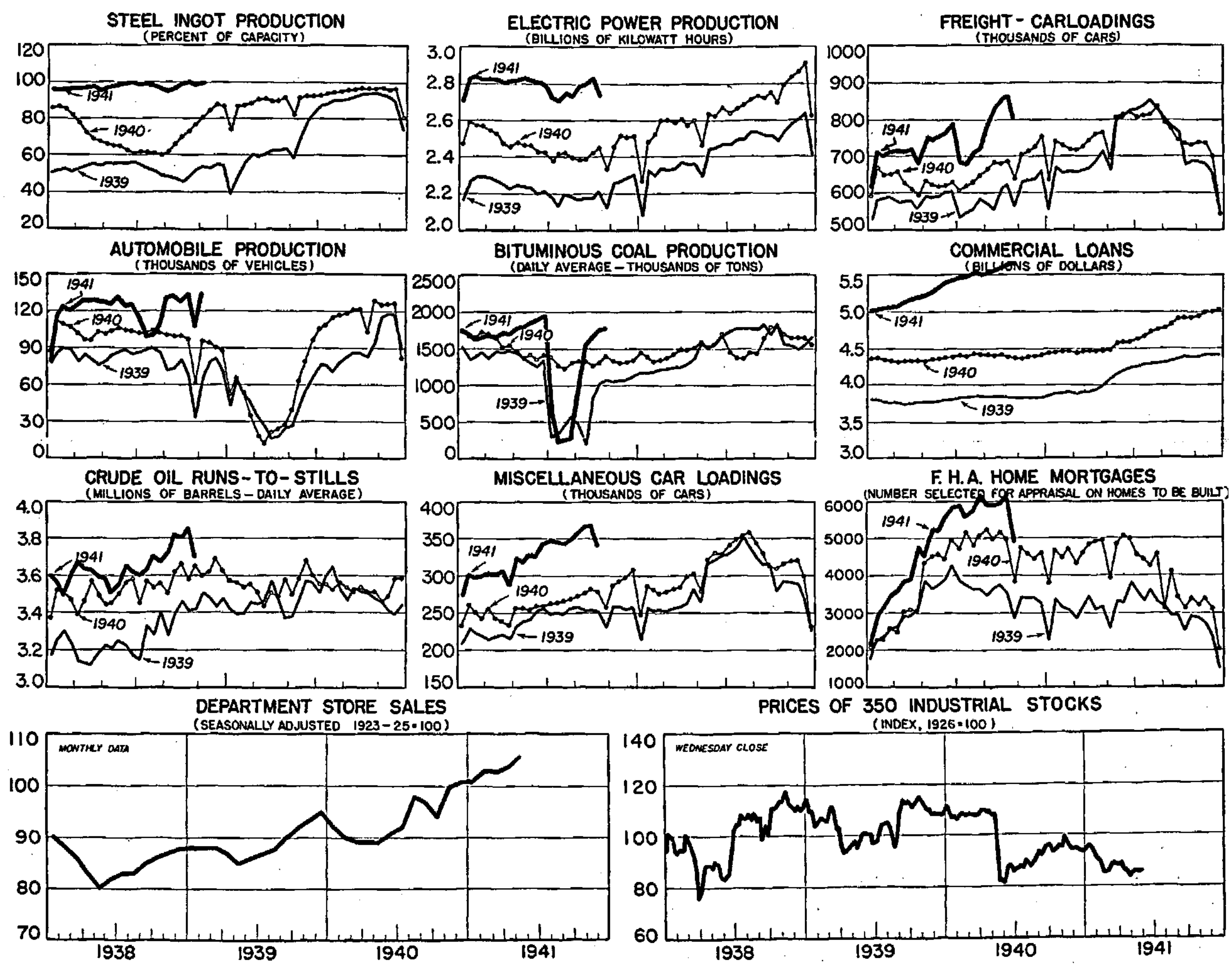
RETAIL trade continued to expand in May. Department store sales extended the advance unbroken since late summer of 1940—the adjusted sales index of the Federal Reserve rose from 104 to 106. Buying from variety stores, as well as rural sales of general merchandise, also remained strong. Sales gains in the rural areas have been particularly impressive, the Department's general merchandise index having advanced to a record of 165 (1929–31=100) in April from 149 in March.

Purchasing of almost all durables has been reported as larger in May than in April, when new highs were established for buying of passenger automobiles and a number of household appliances. Notwithstanding near-record factory shipments by the automobile industry, May sales in excess of those of April (557,000) cut further into dealers' stocks. Expectation of a further increase in prices has been partially responsible for consumers undertaking the stock accumulation at this time. Among household goods, such electrical appliances as refrigerators, ironers, ranges, and washers have been in heavier demand during recent months than ever before. Purchasing of wooden and fabric articles has been strong, but not in the volume shown by articles requiring metals (where most shortages will be concentrated).

Financial developments in May included a further growth in loans to business of some $141 million, as reported by member banks. This brought the total increase since the beginning of the year to $655 million, and along with a smaller gold inflow and increased Treasury borrowing during the same time, has helped reduce excess reserves $814 million. However, the excess remains at $5,801 million, an amount so large that any practicable reduction over future months can have little or no influence on interest rates. As a matter of fact, bond yields have tended to decline slightly since February, prices having risen a small amount in the intervening period. Stock prices in May showed little change after their 6-percent decline in April.

In the capital markets, the volume of new corporate issues sold rose to $261 million in May as compared with $148 million in April. Of this total $197 million represented refunding as new capital issues remained in exceptionally small volume. Loans for plant facilities made by the Reconstruction Finance Corporation were $30 million in May, slightly above the volume made in April. These loans now total $539 million.

SELECTED BUSINESS INDICATORS



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WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923–25=100, except as indicated]

Item	1941 June 7	1941 May 31	1941 May 24	1941 May 17	1941 May 10	1940 June 8	1940 June 1	1939 June 10	1939 June 3
Business activity:¶									
New York Times§	----	129.0	128.4	127.8	126.2	106.5	105.8	95.5	92.7
Barrons'	----	134.6	133.1	132.3	131.5	108.6	105.4	89.7	84.2
Business Week	----	147.6	146.0	143.6	142.5	119.0	117.3	99.1	96.7
Commodity prices, wholesale:									
Dept. of Labor:									
Combined index, 1926=100	----	85.2	85.0	84.6	84.0	77.4	77.8	75.6	75.7
Farm products	----	77.3	77.3	76.3	75.1	66.7	67.8	62.7	63.1
Food	----	79.2	79.5	79.7	79.0	70.5	70.8	67.3	67.5
All other	----	88.2	87.7	87.3	86.9	82.4	82.5	80.6	80.6
28 basic commodities⊙	144.0	142.9	143.6	143.6	141.7	----	110.3	----	----
Fisher's index, 1926=100:									
Combined index	92.8	92.4	92.4	91.7	90.7	82.7	83.2	79.3	79.2
Copper, electrolytic‡	85.5	85.5	85.5	85.5	85.5	81.9	80.4	71.0	71.0
Cotton, middling, spot	51.5	50.0	50.0	48.9	46.3	39.0	38.2	36.8	36.0
Construction contracts‡	----	----	92.6	120.8	----	----	77.3	----	79.9
Distribution:									
Carloadings	----	84.2	90.9	90.4	87.9	73.7	67.1	66.1	59.1
Department store sales△	----	108	117	110	128	120	90	105	99
Employment, Detroit, factory	----	----	----	123.8	----	----	102.6	----	62.4
Finance:									
Bond yields‡	58.2	58.4	58.4	58.2	58.4	65.9	65.9	64.3	64.6

Item	1941 June 7	1941 May 31	1941 May 24	1941 May 17	1941 May 10	1940 June 8	1940 June 1	1939 June 10	1939 June 3
Finance—Continued.									
Stock prices‡	88.3	86.8	87.6	87.1	87.3	88.0	88.8	101.5	100.2
Banking:									
Debits, outside N. Y. C.‡	122.7	115.8	123.8	110.6	114.5	106.7	98.2	92.4	97.3
Federal Reserve reporting member banks:									
Loans, total	81.5	81.8	80.4	79.6	79.1	67.5	67.8	64.9	65.0
Interest rates:									
Call loans‡	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Time loans‡	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Currency in circulation‡	193.5	191.6	189.4	188.8	188.5	159.1	158.3	143.8	143.6
Production:									
Automobiles	170.0	135.3	169.9	161.9	168.4	121.5	77.6	83.0	41.3
Bituminous coal‡	----	103.8	102.5	99.4	92.0	77.9	81.1	61.8	63.2
Cotton consumption¶	----	----	176.4	173.1	169.9	123.5	115.3	115.3	118.5
Electric power†	----	163.9	170.3	168.1	167.6	147.2	140.0	135.5	126.9
Lumber	----	44.7	57.8	56.7	55.4	49.6	42.2	48.1	40.5
Petroleum‡	----	187.7	187.1	187.6	186.3	189.3	181.1	167.5	176.5
Steel ingots⊗	174.5	173.5	175.7	174.5	170.3	137.7	131.9	93.1	89.7
Receipts, primary markets:									
Cotton	42.3	54.6	73.5	58.8	65.8	21.9	35.8	26.5	39.6
Wheat	110.1	104.7	114.3	77.3	53.5	38.8	46.5	77.0	68.0

• Data do not cover calendar weeks in all cases. ¶Seasonally adjusted. ‡Daily average. †Weekly average, 1928–30=100.
§Computed normal=100. Index revised beginning Jan. 8, 1938; revised data not given in the issue for Jan. 23, 1941, and subsequent issues will be shown later.
⊗Index for week ended June 14 is 173.5. Data for 1941 are based on production of steel ingots and steel for castings. ⊙Thursday prices; August 1939=100.
△Weekly average 1935–39=100. The index is compiled by the Board of Governors of the Federal Reserve System; it is not adjusted for seasonal variations.

WEEKLY BUSINESS STATISTICS •

Item	1941 June 7	1941 May 31	1941 May 24	1941 May 17	1941 May 10	1940 June 8	1940 June 1	1939 June 10	1939 June 3	1938 June 11	1938 June 4
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York‡ ... dol. per lb	0.118	0.118	0.118	0.118	0.118	0.113	0.111	0.098	0.098	0.088	0.088
Cotton, middling, spot, New York ... do	.140	.136	.136	.133	.126	.106	.101	.100	.098	.082	.080
Food index (*Dun & Bradstreet*) ... do	2.96	2.93	2.95	2.93	2.85	2.19	2.19	2.21	2.25	2.36	2.34
Iron and steel, composite ... dol. per ton	38.15	38.15	38.15	38.15	38.15	37.59	37.55	35.72	35.59	38.38	38.38
Wheat, No 2, Hard Winter (Kansas City) dol. per bu	.93	.88	.93	.92	.91	.80	.82	.75	.79	.78	.70
FINANCE											
Banking:											
Debits, New York City ... mil. of dol	4,542	3,930	3,529	3,145	3,703	2,681	3,609	3,744	2,756	3,918	2,681
Debits, outside New York City (140 cities) ... do	5,685	5,367	5,740	5,127	5,310	4,127	4,552	4,286	3,761	3,917	3,619
Federal Reserve banks:											
Federal reserve bank credit, total ... do	2,240	2,231	2,237	2,239	2,229	2,530	2,511	2,576	2,573	2,582	2,593
U. S. Government securities ... do	2,184	2,184	2,184	2,184	2,184	2,477	2,477	2,564	2,564	2,564	2,564
Member bank reserve balances ... do	13,201	13,749	13,732	13,458	13,440	13,387	13,215	10,053	10,029	7,848	7,745
Excess reserves, estimated ... do	5,407	5,824	5,855	5,689	5,711	6,533	6,362	4,279	4,218	2,711	2,646
Federal Reserve reporting member banks:											
Deposits, demand, adjusted ... do	23,888	24,311	24,265	23,846	23,616	20,306	20,287	17,057	16,965	15,034	14,589
Deposits, time ... do	5,416	5,425	5,426	5,435	5,440	5,318	5,312	5,229	5,235	5,230	5,216
Investments, total§ ... do	17,878	17,689	17,752	17,789	17,709	15,092	15,049	13,679	13,554	12,319	12,202
U. S. Government direct obligations ... do	10,183	10,974	10,972	10,952	10,910	9,163	9,081	8,318	8,237	7,891	7,844
Obligations fully guaranteed by U. S. Government ... mil. of dol	3,030	3,022	3,019	3,137	3,111	2,401	2,399	2,092	2,055	1,434	1,411
Loans, total§ ... do	10,183	10,226	10,046	9,953	9,892	8,435	8,475	8,116	8,126	8,625	8,334
Commercial, industrial, and agricultural loans§ mil. of dol	5,706	5,673	5,639	5,604	5,568	4,368	4,367	3,833	3,822	3,962	3,992
Interest rates, call loans‡ ... 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‡ ... do	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Exchange rates: Pound sterling‡ ... dollars	ᵃ4.032	ᵃ4.033	ᵃ4.031	ᵃ4.030	ᵃ4.030	ᵃ3.342	ᵃ3.183	4.684	4.683	4.954	4.947
Failures, commercial ... number	218	221	270	2.86	248	240	239	279	249	----	----
Currency in circulation‡ ... mil. of dol	9,394	9,302	9,197	9,170	9,155	7,726	7,687	6,983	6,972	6,438	6,468
Security markets:											
Bond sales (*N. Y. S. E.*) ... thous. of dol. par value	27,590	21,920	30,900	30,250	58,780	21,410	20,870	31,850	23,690	22,740	20,350
Bond yields (*Moody's*) (120 bonds)‡ ... percent	3.36	3.37	3.37	3.36	3.37	3.80	3.80	3.71	3.73	4.36	4.36
Stock sales (*N. Y. S. E.*) ... thous. of shares	2,215	1,481	2,062	2,113	3,097	2,620	3,512	2,933	2,438	2,210	2,009
Stock prices (*N. Y. Times*)‡ ... dol. per share	85.77	84.28	85.06	84.59	84.83	85.44	86.22	98.54	97.31	79.84	77.42
Stock prices (*Standard and Poor's*) (420) ... 1926=100	73.3	72.5	73.5	73.1	73.0	69.9	71.1	86.6	86.0	71.4	70.4
Industrials (350) ... do	85.5	84.9	86.3	85.6	85.4	80.9	82.3	101.1	100.4	84.4	82.9
Public utilities (40) ... do	69.3	67.0	67.6	67.7	67.6	71.9	72.5	85.7	84.8	68.3	67.9
Railroads (30) ... do	26.5	26.2	26.4	26.6	27.4	21.3	21.8	26.3	26.3	20.0	20.0
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles¶ ... number	133,645	106,395	133,560	127,255	132,380	95,560	60,980	65,265	32,445	42,175	32,980
Bituminous coal‡ ... thous. of short tons	----	1,767	1,745	1,693	1,567	1,327	1,381	1,053	1,077	838	900
Electric power ... mil. of kw.-hr	----	2,730	2,838	2,800	2,792	2,453	2,332	2,257	2,114	1,992	1,879
Petroleum‡ ... thous. of bbl	----	3,786	3,773	3,784	3,756	3,817	3,651	3,377	3,559	3,132	3,108
Steel ingots⊗ ... pct. of capacity	99.2	98.6	99.9	99.2	96.8	80.3	76.9	54.2	52.2	26.2	26.1
Construction contract awards‡ ... thous. of dol	----	----	14,868	19,390	----	----	12,416	----	12,828	----	----
Distribution:											
Freight-carloadings, total ... cars	----	801,783	866,017	861,277	837,149	702,571	639,126	630,060	563,309	553,854	502,617
Coal and coke ... do	----	158,225	165,610	160,565	151,911	128,004	121,810	101,075	93,440	86,210	90,803
Forest products ... do	----	39,196	41,718	41,342	40,567	34,338	32,263	29,949	27,350	26,036	24,501
Grains and grain products ... do	----	36,143	40,130	38,905	35,118	28,161	27,243	34,286	30,299	30,184	26,332
Livestock ... do	----	8,973	10,429	12,936	12,193	10,658	10,533	9,760	9,770	11,502	11,366
Merchandise, l. c. l ... do	----	143,327	162,254	162,519	162,887	148,260	130,439	153,089	133,320	147,995	130,035
Ore ... do	----	76,145	76,601	76,609	78,400	66,078	59,663	43,504	38,987	24,921	21,381
Miscellaneous ... do	----	339,774	369,275	368,401	356,073	287,072	257,175	258,397	230,143	227,006	198,199
Receipts:											
Cattle and calves† ... thousands	----	171	194	195	202	----	166	----	----	----	----
Hogs† ... do	----	231	284	298	304	----	285	----	----	----	----
Cotton into sight ... thous. of bales	110	142	191	153	171	57	93	69	103	37	42
Wheat, at primary markets ... thous. of bu	8,756	8,331	9,096	6,151	4,253	3,086	3,702	6,123	5,407	1,979	2,166

‡Daily average. •Data do not cover calendar weeks in all cases. ¶Source: Ward's Automotive Reports.
§Data for 1938 not strictly comparable with data for later years; see note on corresponding data shown on p. 51 of the 1940 Supplement. ᵃ Free rate.
⊗Rate for week ended June 14 is 98.6; data for 1941 are based on capacity Dec. 31, 1940, of open-hearth, Bessemer, and electric ingots and steel for castings.
†Receipts at Buffalo and Cincinnati are now included and receipts at Oklahoma City and Wichita, formerly included, are omitted.

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941			
	May	May	June	July	August	September	October	November	December	January	February	March	April
COMMODITY PRICES Page 11													
Prices received by farmers (*U. S. Department of Agriculture*):													
Combined index .... 1909-14=100	112	98	95	95	96	97	99	99	101	104	103	103	110
Chickens and eggs .... do	107	84	81	88	90	104	112	120	122	100	90	90	104
Cotton and cottonseed .... do	98	83	81	80	77	76	78	79	79	80	80	82	88
Dairy products .... do	124	106	104	105	109	111	116	121	128	121	118	118	121
Fruits .... do	89	88	104	89	79	73	79	71	75	78	80	83	89
Grains .... do	93	92	83	78	76	77	80	83	81	84	81	84	90
Meat animals .... do	138	108	102	110	110	114	112	112	111	130	130	129	137
Truck crops .... do	146	117	112	98	107	114	99	98	93	117	156	134	161
Miscellaneous .... do	93	101	100	98	107	95	100	90	102	104	93	91	94
CONSTRUCTION AND REAL ESTATE Page 19													
Highway construction:													
Concrete pavement contract awards:													
Total† .... thous. of sq. yd.	7,782	7,584	6,756	5,478	7,285	5,788	6,882	5,050	4,496	4,967	2,083	3,567	5,042
Airports* .... do	2,804	48	468	251	868	1,045	922	1,195	644	832	227	1,029	1,358
Roads .... do	3,425	5,496	4,575	3,406	4,049	3,170	3,673	2,197	2,262	2,814	819	1,531	2,087
Streets and alleys .... do	1,553	2,041	1,713	1,821	2,368	1,574	2,287	1,658	1,590	1,321	1,037	1,007	1,596
DOMESTIC TRADE Pages 27, 28, 30													
Postal business:													
Receipts, postal:													
50 selected cities .... thous. of dol.	33,722	r 32,264	28,668	27,626	28,974	30,325	35,233	33,201	45,390	32,316	30,536	34,036	34,486
50 industrial cities .... do	3,961	3,786	3,451	3,565	3,568	3,572	4,194	3,686	5,539	4,001	3,777	4,159	4,193
Retail trade:													
Chain-store sales and stores operated:													
Variety chains:													
H. L. Green Co., Inc.:†													
Sales .... thous. of dol.	4,315	3,751	3,784	3,334	3,657	3,536	3,992	4,395	7,972	2,890	2,996	3,546	4,227
Stores operated .... number	150	151	151	151	151	149	150	150	150	150	149	149	149
S. S. Kresge Co.:													
Sales .... thous. of dol.	13,443	11,815	11,643	10,458	11,757	10,870	12,626	13,290	24,683	9,409	10,150	11,507	13,314
Stores operated .... number	673	r 671	676	677	678	681	682	684	684	678	675	675	673
S. H. Kress & Co.:													
Sales .... thous. of dol.	7,958	6,838	6,310	6,514	6,691	6,839	7,514	7,659	15,732	5,921	6,222	7,156	8,062
Stores operated .... number	242	239	239	239	239	239	241	242	242	242	242	242	242
McCroy Stores Corp.:													
Sales .... thous. of dol.	4,101	3,507	3,611	3,334	3,626	3,377	3,768	4,058	8,028	2,926	3,224	3,691	4,241
Stores operated .... number	200	203	203	203	202	202	202	202	204	199	199	199	199
G. C. Murphy Co.:													
Sales .... thous. of dol.	5,302	4,300	4,398	3,966	4,370	3,923	4,612	4,884	9,042	3,479	3,531	4,021	4,949
Stores operated .... number	204	203	202	202	202	202	202	202	204	204	204	204	204
F. W. Woolworth Co.:													
Sales .... thous. of dol.	29,778	26,067	26,020	24,507	26,828	25,197	28,634	29,688	54,571	22,008	23,666	26,436	29,494
Stores operated .... number	2,020	2,015	2,015	2,013	2,014	2,021	2,024	2,023	2,025	2,021	2,023	2,020	2,015
Other chains:													
W. T. Grant Co.:													
Sales .... thous. of dol.	10,576	8,787	8,911	7,698	8,750	8,276	10,172	10,569	20,030	6,655	6,771	8,439	9,805
Stores operated .... number	493	492	492	492	493	493	494	494	494	494	492	492	493
J. C. Penney Co.:													
Sales .... thous. of dol.	29,383	23,599	24,737	20,882	24,492	24,791	29,584	33,765	45,716	20,284	18,345	22,772	27,555
Stores operated .... number	1,591	1,562	1,568	1,568	1,575	1,578	1,582	1,586	1,586	1,586	1,587	1,589	1,591
Mail-order and store sales:													
Montgomery Ward & Co. .... thous. of dol.	60,520	45,905	43,104	37,213	42,692	45,972	56,937	54,613	70,850	33,495	33,841	44,485	58,068
Sears, Roebuck & Co. .... do	84,839	65,978	63,313	51,352	58,820	65,650	76,920	73,324	95,873	49,971	49,992	66,381	75,719
FINANCE Pages 49, 53, 54, 58, 61; 62, 68, 69, 70, 73, 74, 76													
Banking:													
Fed. Reserve banks, condition, end of month:													
Assets (resources), total .... mil. of dol.	23,859	20,585	21,408	21,801	22,176	22,440	22,865	23,017	23,262	23,306	23,528	23,409	23,686
Reserve bank credit outstanding, total .... mil. of dol.	2,280	2,519	2,531	2,484	2,516	2,485	2,412	2,304	2,274	2,250	2,265	2,243	2,234
Bills bought .... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Bills discounted .... do	4	3	2	4	4	5	4	4	3	2	3	3	2
United States securities .... do	2,184	2,477	2,466	2,448	2,436	2,434	2,333	2,199	2,184	2,184	2,184	2,184	2,184
Reserves, total .... do	20,615	17,346	18,120	18,570	18,959	19,272	19,632	19,881	20,036	20,285	20,366	20,436	20,533
Gold certificates .... do	20,325	16,994	17,754	18,202	18,618	18,940	19,289	19,586	19,760	19,913	20,031	20,112	r 20,204
Liabilities, total .... do	23,859	20,585	21,408	21,801	22,176	22,440	22,865	23,017	23,262	23,306	23,528	23,409	23,686
Deposits, total .... do	16,132	14,575	15,213	15,575	15,867	16,063	16,218	16,191	16,127	16,396	16,351	16,272	16,220
Member bank reserve balances, total .... mil. of dol.	13,724	13,237	13,781	13,498	13,541	13,727	14,208	14,215	14,026	13,930	14,203	13,371	13,524
Excess reserves (estimated) .... do	5,801	6,385	6,857	6,514	6,525	6,655	6,960	6,849	6,615	6,380	6,534	5,776	r 5,771
Federal Reserve notes in circulation .... mil. of dol.	6,503	5,057	5,199	5,248	5,370	5,450	5,577	5,743	5,931	5,884	6,022	6,143	6,282
Reserve ratio .... percent	91.1	88.4	88.8	89.2	89.3	89.6	90.1	90.6	90.8	91.0	91.0	91.2	91.3
Commercial failures:†													
Grand total .... number	1,119	1,238	1,114	1,175	1,128	976	1,111	1,024	1,086	1,124	1,129	1,211	1,149
Liabilities, grand total .... thous. of dol.	10,065	13,068	13,734	16,213	12,997	11,397	12,715	16,572	13,309	11,888	13,483	13,444	13,827
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	.060	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India .... dol. per rupee	.301	.301	.301	.301	.301	.302	.302	.302	.302	.301	.301	.301	.301
Canada .... dol. per Canadian dol.	.874	.810	.801	.869	.869	.855	.863	.869	.866	.848	.837	.850	.877
Chile .... dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
Colombia .... do	.570	.570	.572	.571	.570	.570	.570	.570	.571	.571	.570	.570	.570
Germany .... dol. per reichsmark	.400	.400	.400	.400	.400	.399	.400	.400	.400	.400	.400	.400	.400
Italy .... dol. per lira	.051	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050
Japan .... dol. per yen	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234
Mexico .... dol. per peso	.205	.167	.184	.199	.200	.199	.203	.204	.204	.205	.205	.205	.205
Sweden .... dol. per krona	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238
United Kingdom .... dol. per £	4.031	3.274	3.602	3.805	3.979	4.034	4.033	4.036	4.035	4.034	4.030	4.032	4.025
Public finance (Federal):													
Debt, gross, end of mo. .... mil. of dol.	47,721	42,810	42,971	43,774	43,909	44,075	44,140	44,277	45,039	45,890	r 46,117	47,173	47,231
Public issues:													
Interest bearing .... do	41,326	37,671	37,605	38,337	38,386	38,419	38,462	38,502	39,102	r 39,908	r 40,028	40,898	40,967
Noninterest bearing .... do	561	555	591	584	589	593	577	566	568	557	554	592	557
Special issues to govt. agencies and trust funds .... mil. of dol.	5,834	4,585	4,775	4,853	4,934	5,063	5,102	5,209	5,370	5,426	5,534	5,683	5,707
Receipts, customs .... thous. of dol.	41,060	26,251	28,101	25,225	23,630	22,627	29,371	27,923	29,783	33,257	31,630	39,950	49,197

r Revised. *New series. Earlier data for concrete pavement contract awards for airports will appear in a subsequent SURVEY.

† Revised series. Total concrete pavement awards revised to include contracts for airports; earlier data will appear in a subsequent SURVEY. H. L. Green Co. data revised beginning February 1939; see footnotes marked with a "†" on p. 24 of the September 1940 and December 1940 SURVEYS. For revised data for commercial failures see footnote marked with a "†" on p. 32 of the May 1941 SURVEY.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
Capital flotations:													
Securities issued by type of security, total ..... thous. of dol.	405,839	r251,315	227,182	691,472	282,476	229,314	710,551	440,266	605,791	417,197	324,037	406,603	921,916
New capital, total ..... do	106,750	r121,445	82,728	397,300	129,776	113,550	257,391	263,436	189,899	95,321	77,056	181,711	746,178
Refunding, total ..... do	299,089	r129,870	144,455	294,173	152,700	115,764	453,160	176,830	415,893	321,876	246,981	224,892	175,738
Securities issued by type of corporate borrower, total ..... thous. of dol.	260,976	173,097	111,248	271,856	179,432	130,471	392,625	261,186	389,343	320,678	265,962	202,972	147,650
New capital, total ..... do	63,874	89,287	9,771	46,233	67,938	68,006	47,278	168,699	61,132	52,789	31,550	86,034	39,470
Industrial ..... do	19,459	6,094	2,826	4,772	23,124	17,544	16,268	2,834	18,557	10,243	6,311	26,612	8,781
Public utilities ..... do	3,775	0	4,217	11,256	30,232	18,521	5,444	141,091	4,944	10,575	6,527	39,061	18,401
Refunding, total ..... do	197,102	83,810	101,476	225,623	111,494	62,465	345,347	92,487	328,212	267,890	234,412	116,938	108,181
Industrial ..... do	51,170	79,350	1,700	93,628	60,776	7,275	86,660	53,586	29,575	95,908	1,107	43,150	38,007
Public utilities ..... do	138,882	1,500	94,020	117,466	23,811	43,300	207,334	23,438	220,231	134,940	178,824	67,602	39,186
Security markets:													
Bonds:													
Yields (Moody's):													
Domestic corporate ..... percent	3.37	3.65	3.72	3.57	3.55	3.50	3.46	3.40	3.36	3.36	3.40	3.39	3.39
By ratings:													
Aaa ..... do	2.81	2.93	2.96	2.88	2.85	2.82	2.79	2.75	2.71	2.75	2.78	2.80	2.82
Aa ..... do	2.99	3.08	3.10	3.01	3.03	3.01	3.01	2.96	2.92	2.95	3.00	3.01	3.04
A ..... do	3.34	3.65	3.70	3.57	3.55	3.52	3.48	3.40	3.36	3.36	3.38	3.37	3.38
Baa ..... do	4.32	4.94	5.11	4.80	4.76	4.66	4.56	4.48	4.45	4.38	4.42	4.38	4.33
By groups:													
Industrials ..... do	3.02	3.20	3.25	3.15	3.12	3.10	3.06	2.98	2.93	2.96	3.00	3.02	3.06
Public utilities ..... do	3.13	3.30	3.33	3.23	3.23	3.19	3.18	3.14	3.13	3.17	3.19	3.17	3.16
Rails ..... do	3.95	4.46	4.57	4.32	4.30	4.23	4.15	4.07	4.03	3.96	4.00	3.98	3.96
Stocks:													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies) ..... mil. of dol.	1,821.65	1,680.36	1,690.37	1,694.82	1,713.08	1,711.42	1,738.04	1,781.52	1,792.84	1,791.94	1,796.56	1,816.13	1,817.77
Number of shares, adjusted ..... millions	938.08	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	938.08	938.08	938.08	938.08
Dividend rate per share (weighted average) (600 cos.) ..... dollars	1.94	1.79	1.81	1.81	1.83	1.83	1.86	1.90	1.91	1.91	1.92	1.94	1.94
Banks (21) ..... do	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.) ..... do	1.93	1.75	1.77	1.77	1.79	1.79	1.83	1.88	1.89	1.89	1.90	1.92	1.92
Insurance (21 cos.) ..... do	2.54	2.44	2.44	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54
Public utilities (30 cos.) ..... do	1.94	1.96	1.96	1.96	1.96	1.96	1.96	1.97	1.97	1.94	1.94	1.94	1.94
Rails (36 cos.) ..... do	1.57	1.27	1.29	1.29	1.36	1.36	1.36	1.47	1.53	1.53	1.53	1.56	1.56
Dividend declarations (*N. Y. Times*):													
Total ..... thous. of dol.	517,369	449,981	239,426	194,824	365,553	209,482	221,404	685,574	331,721	218,317	375,872	231,737	199,198
Industrials and miscellaneous ..... do	476,792	420,278	223,372	182,232	347,331	207,354	213,843	635,110	305,652	204,574	360,210	226,315	192,375
Railroads ..... do	40,577	29,703	16,055	12,592	18,222	2,128	7,561	50,463	26,069	13,743	15,662	5,422	6,823
Prices:													
Dow-Jones & Co., Inc. (65 stocks): ..... dol. per share	39.73	43.48	39.99	41.64	42.50	44.40	44.72	45.04	43.39	43.82	41.21	41.60	40.74
Industrials (30 stocks) ..... do	116.44	130.76	119.46	122.23	125.32	131.46	132.39	133.90	130.45	130.17	121.68	122.52	119.10
Public utilities (15 stocks) ..... do	17.30	21.45	20.15	22.42	22.22	22.18	22.07	21.22	19.91	20.17	19.37	19.56	18.66
Rails (20 stocks) ..... do	28.25	26.52	24.66	26.43	26.83	28.43	28.83	29.36	27.61	29.01	27.54	28.03	28.48
New York Times (50 stocks) ..... do	84.71	95.20	89.17	90.46	92.21	96.27	97.29	95.86	93.68	93.24	87.07	87.66	85.41
Industrials (25 stocks) ..... do	149.00	170.95	159.61	161.49	164.48	171.50	173.26	170.32	167.16	165.43	154.20	154.86	150.17
Railroads (25 stocks) ..... do	20.42	19.46	18.72	19.43	19.94	21.05	21.34	21.40	20.21	21.06	19.94	20.46	20.65
Yields:													
Common stocks (200), Moody's ..... percent	6.4	6.1	5.7	5.6	5.6	5.5	5.4	5.6	5.7	5.9	6.0	6.1	6.4
Banks (15 stocks) ..... do	4.9	5.2	4.8	4.7	4.7	4.7	4.3	4.3	4.3	4.4	4.5	4.5	4.8
Industrials (125 stocks) ..... do	6.5	6.1	5.9	5.7	5.6	5.5	5.5	5.7	5.7	6.0	6.2	6.2	6.6
Insurance (10 stocks) ..... do	4.3	4.9	4.5	4.5	4.8	4.4	4.2	4.1	4.2	4.2	4.3	4.2	4.4
Public utilities (25 stocks) ..... do	6.8	6.3	5.7	5.7	5.7	5.8	5.7	6.0	5.9	6.0	6.1	6.2	6.7
Rails (25 stocks) ..... do	6.5	6.3	5.7	5.5	5.6	5.5	5.3	5.8	6.2	6.2	6.2	6.2	6.3
TRANSPORTATION AND COMMUNICATIONS Page 83													
Class I steam railways:													
Freight-carloadings (*A. A. R.*):¶													
Total cars ..... thousands	4,161	r3,352	3,535	2,826	3,718	3,135	3,269	3,780	2,718	2,737	2,824	3,818	2,794
Coal ..... do	676	r585	600	474	657	562	505	695	560	577	605	818	163
Coke ..... do	64	r42	50	41	54	44	47	61	50	53	56	70	38
Forest products ..... do	205	r166	171	127	186	157	167	193	141	144	154	197	159
Grains and grain products ..... do	184	r153	164	203	208	160	154	166	118	123	116	172	136
Livestock ..... do	57	r57	52	41	62	69	86	86	50	47	41	52	46
Merchandise, l. c. l. ..... do	795	r727	725	570	755	606	636	752	578	569	597	797	648
Ore ..... do	387	r255	326	275	347	279	274	213	49	50	51	60	214
Miscellaneous ..... do	1,792	r1,367	1,446	1,095	1,449	1,260	1,400	1,614	1,171	1,174	1,204	1,643	1,390
FOODSTUFFS Pages 105, 107													
Grains and grain products (principal markets):													
Corn:													
Receipts ..... thous. of bu.	24,846	13,116	23,411	22,464	19,231	28,892	37,609	21,608	20,710	16,433	13,862	18,628	17,403
Shipments ..... do	22,133	17,316	14,339	15,126	12,385	12,617	18,660	12,190	10,433	9,050	7,091	9,280	14,012
Oats:													
Receipts ..... do	3,854	3,026	1,912	4,327	13,287	7,075	4,238	4,031	5,337	3,543	3,050	4,567	4,539
Wheat:													
Shipments ..... do	17,114	18,525	12,780	29,319	21,442	17,925	15,284	16,210	9,652	10,025	8,085	9,432	11,716
METALS AND MANUFACTURES Page 136													
Nonferrous metals:													
Tin:													
Deliveries ..... long tons	10,490	7,905	9,225	7,325	12,470	11,410	11,820	12,505	9,358	12,760	12,195	16,092	13,955
Visible supply, world, end of month ..... do	40,777	30,562	31,860	38,736	38,040	39,450	40,631	40,046	44,678	44,719	44,107	39,971	38,788
United States (excluding afloat) ..... do	7,205	3,677	5,300	6,567	6,583	9,438	6,623	4,362	9,179	9,442	7,489	5,195	5,016
TEXTILE PRODUCTS Page 155													
Silk:													
Deliveries (consumption) ..... bales	22,440	18,997	17,307	22,766	30,189	28,828	39,877	36,374	23,113	28,425	28,111	25,828	23,538
Stocks, end of month:													
Total, visible supply ..... do	214,711	92,485	90,122	115,111	151,698	172,254	184,797	195,330	225,248	224,363	214,836	211,174	210,743
United States (warehouses) ..... do	50,341	43,285	41,822	43,211	46,898	44,454	48,297	60,330	72,248	63,433	54,106	49,904	49,373