



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., MAY 8, 1941

SUMMARY OF BUSINESS TRENDS

THE FIRST decline in industrial output in more than a year was caused by management-labor disputes in April. Demand remained extremely heavy and activity in a number of defense and nondurable industries expanded. However, reduced production in coal, steel, and automobiles more than offset other gains to bring some decrease in aggregate output.

The largest decline occurred in bituminous coal. Closing of most union mines throughout the month reduced output about 87 percent, a drop equivalent to a more than 4-point decrease in the Federal Reserve adjusted index. Moreover, by the end of the month the steel industry felt the effects of the coal stoppage and activity fell from 100 percent of capacity to 94 percent. Another sharp decline was created in the automobile industry by the shutdown of the Ford Motor Company. This lowered total weekly output of cars to 100,000 units and decreased production for the month as a whole by about 15 percent. Among other industries of importance for which weekly data are available, cotton consumption again increased more than seasonally, while production of crude petroleum remained virtually unchanged.

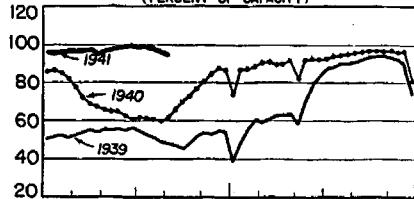
The drop in coal activity was the chief reason for an 8-percent decline in aggregate freight carloadings. Shipments of coke

and grain also fell, but miscellaneous freight moved in larger volume. Ore shipments rose sharply with the opening of Lake traffic. Decreased industrial activity also reduced electric power output, the weekly average of 2,816 kilowatt hours in March falling to 2,738 in April.

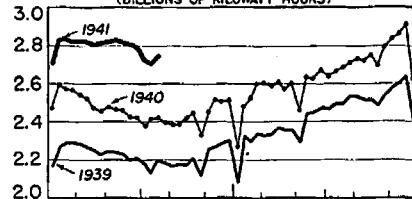
In the price area, two developments featured the events of April. The first was the establishment of maximum prices for iron and steel by the Office of Price Administration and Civilian Supply, and the second, the slackening in the pace of the recent advance in basic commodity prices. In the course of the month, the 28 commodities index (August 1939 = 100) rose from 134.4 to 137.2, a comparatively small rise for this sensitive index. Moreover, in contrast to the experience of recent months, little change occurred in import prices. Rather, the rise was chiefly confined to a few farm and food products now being purchased in the open market by the Government. Such purchasing is largely for export (as in the case of lard, where prices advanced from 7.9 cents a pound to 8.5 cents), or it represents an effort to support prices in order to expand output (as in the case of hogs, the price of which increased from \$7.92 per 100 pounds to \$8.77).

SELECTED BUSINESS INDICATORS

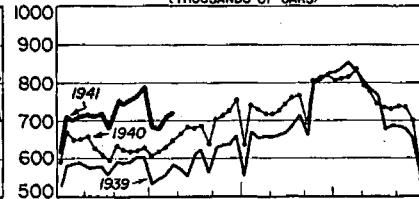
STEEL INGOT PRODUCTION
(PERCENT OF CAPACITY)



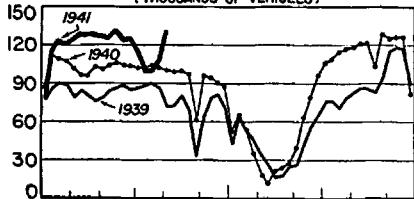
ELECTRIC POWER PRODUCTION
(BILLIONS OF KILOWATT HOURS)



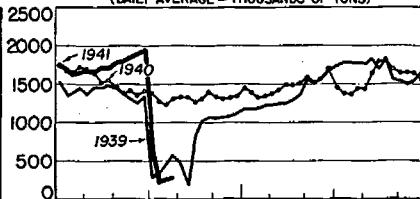
FREIGHT - CARLOADINGS
(THOUSANDS OF CARS)



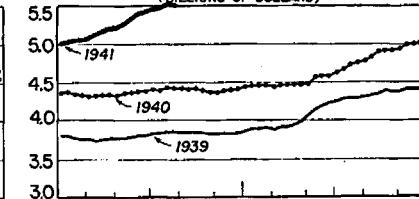
AUTOMOBILE PRODUCTION
(THOUSANDS OF VEHICLES)



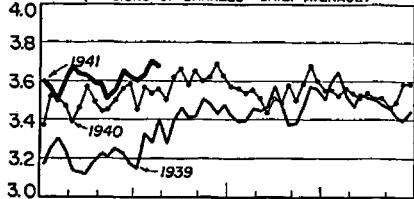
BITUMINOUS COAL PRODUCTION
(DAILY AVERAGE - THOUSANDS OF TONS)



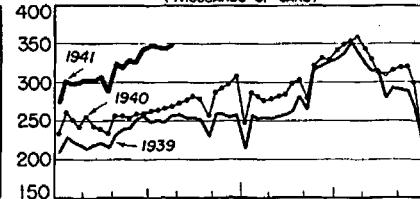
COMMERCIAL LOANS
(BILLIONS OF DOLLARS)



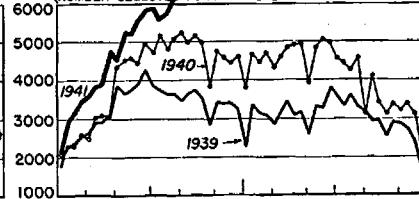
CRUDE OIL RUNS - TO - STILLS
(MILLIONS OF BARRELS - DAILY AVERAGE)



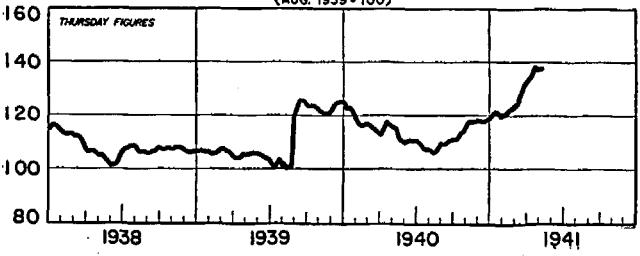
MISCELLANEOUS CAR LOADINGS
(THOUSANDS OF CARS)



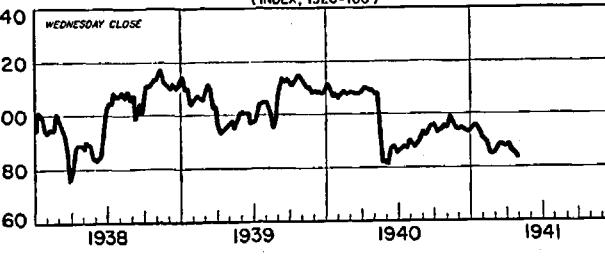
F. H. A. HOME MORTGAGES
(NUMBER SELECTED FOR APPRAISEMENT ON HOMES TO BE BUILT)



PRICE INDEX OF 28 BASIC COMMODITIES
(AUG. 1939 = 100)



PRICES OF 350 INDUSTRIAL STOCKS
(INDEX, 1926=100)



313502-41

WEEKLY BUSINESS INDICATORS*

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

| ITEM | 1941 | | | | | 1940 | | 1939 | | ITEM | 1941 | | | | | 1940 | | 1939 | |
|--------------------------------------|-------|---------|---------|---------|--------|-------|---------|-------|------------------------------|---|-------|---------|---------|---------|--------|-------|---------|-------|---------|
| | May 3 | Apr. 26 | Apr. 19 | Apr. 12 | Apr. 5 | May 4 | Apr. 27 | May 6 | Apr. 29 | | May 3 | Apr. 26 | Apr. 19 | Apr. 12 | Apr. 5 | May 4 | Apr. 27 | May 6 | Apr. 29 |
| Business activity: ¹ | | | | | | | | | | Finance—Continued. | | | | | | | | | |
| New York Times ² | 120.4 | 118.6 | 120.6 | 121.7 | 101.5 | 100.1 | 92.2 | 92.3 | | Banking: | | | | | | | | | |
| Barrows ³ | 130.4 | 130.7 | 131.2 | 132.2 | 101.0 | 99.8 | 79.0 | 83.4 | | Debits, outside N. Y. C. ⁴ | 117.5 | 116.6 | 116.2 | 103.4 | 132.9 | 101.3 | 91.2 | 96.2 | 99.1 |
| Business week | 138.2 | 137.7 | 138.0 | 139.3 | 106.9 | 105.4 | 91.8 | 94.5 | | Federal Reserve reporting member banks: | | | | | | | | | |
| Commodity prices, wholesale: | | | | | | | | | | Loans total | 79.0 | 78.7 | 79.0 | 78.8 | 78.6 | 69.3 | 69.2 | 64.6 | 64.8 |
| Dept. of Labor: | | | | | | | | | | Interest rates: | | | | | | | | | |
| Combined index, 1926=100 | 83.0 | 83.0 | 82.9 | 82.2 | 78.9 | 79.0 | 76.1 | 76.1 | | Call loans ⁵ | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 |
| Farm products | 74.3 | 75.0 | 74.9 | 72.7 | 71.3 | 71.6 | 63.6 | 63.9 | | Time loans ⁶ | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 |
| Food | 78.1 | 77.8 | 75.5 | 76.7 | 72.5 | 72.8 | 68.3 | 68.6 | | Currency in circulation ⁷ | 187.3 | 185.3 | 185.3 | 184.4 | 156.2 | 155.1 | 142.6 | 141.8 | |
| All other | 86.1 | 86.0 | 85.9 | 85.8 | 82.6 | 82.5 | 80.9 | 80.8 | | Production: | | | | | | | | | |
| 28 basic commodities ⁸ | 137.7 | 137.4 | 138.5 | 137.4 | 135.4 | 115.1 | 115.0 | | Automobiles | 166.1 | 137.6 | 127.1 | 126.2 | 214.7 | 91.2 | 126.3 | 129.0 | 90.8 | 110.2 |
| Fisher's index, 1926=100: | | | | | | | | | Bituminous coal ⁹ | 15.7 | 13.7 | 11.7 | 11.7 | 36.4 | 78.2 | 76.8 | 27.4 | 33.1 | |
| Combined index | 89.9 | 89.9 | 89.7 | 89.2 | 88.7 | 84.3 | 84.6 | 79.9 | | Cotton consumption ¹⁰ | 164.9 | 176.8 | 165.8 | 114.8 | 114.8 | 115.3 | 110.7 | | |
| Copper, electrolytic ¹¹ | 85.5 | 85.5 | 85.5 | 82.2 | 85.5 | 79.7 | 80.4 | 72.5 | | Electric power ¹² | 165.1 | 162.2 | 163.3 | 166.8 | 143.2 | 143.9 | 129.9 | 131.0 | |
| Cotton, middling, spot | 43.4 | 41.5 | 42.3 | 40.8 | 42.3 | 40.8 | 40.8 | 33.8 | | Lumber ¹³ | 56.3 | 55.3 | 55.2 | 53.6 | 49.2 | 51.6 | 49.2 | 48.9 | |
| Construction contracts ¹⁴ | | | | | | | | | Petroleum ¹⁵ | 184.8 | 186.1 | 178.7 | 174.3 | 182.4 | 190.7 | 177.6 | 176.9 | | |
| Distribution: | | | | | | | | | Steel ingots ¹⁶ | 165.9 | 168.9 | 172.9 | 174.7 | 174.5 | 106.0 | 102.9 | 82.1 | 83.5 | |
| Carloadings | 75.8 | 74.4 | 71.4 | 71.7 | 69.9 | 67.7 | 60.0 | 61.4 | | Receipts, primary markets: | | | | | | | | | |
| Department store sales ¹⁷ | 114 | 117 | 136 | 131 | 108 | 98 | 104 | 98 | | Cattle and calves | 60.7 | 62.7 | 56.5 | 60.6 | 57.8 | 59.2 | 61.4 | 63.4 | |
| Employment, Detroit, factory | | | | | | | | | | Hogs | 45.7 | 46.8 | 40.0 | 45.4 | 50.6 | 39.6 | 38.5 | 39.8 | |
| Finance: | | | | | | | | | | Cotton | 76.2 | 77.7 | 60.8 | 61.9 | 56.5 | 35.8 | 53.1 | 16.9 | 25.4 |
| Bond yields ¹⁸ | 58.6 | 58.8 | 59.1 | 58.9 | 58.8 | 61.0 | 61.4 | 66.2 | | Wheat | 51.0 | 51.2 | 51.9 | 45.9 | 46.4 | 103.9 | 101.2 | 59.8 | 56.1 |
| Stock prices ¹⁹ | 86.5 | 86.8 | 87.6 | 89.5 | 91.7 | 111.3 | 111.8 | 96.0 | | | | | | | | | | | |

¹Data do not cover calendar weeks in all cases.²Seasonally adjusted.³Daily average.⁴Weekly average, 1928-30=100.⁵Computed 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.⁶Index for week ended May 10 is 170.3. Data for 1941 are based on production of steel ingots and steel for castings.⁷Thursday prices; August 1939=100.⁸Weekly 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 | | | | | 1940 | | 1939 | | 1938 | | | | | | |
|---|-------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|--------|--------|---------|--------|
| | May 3 | Apr. 26 | Apr. 19 | Apr. 12 | Apr. 5 | May 4 | Apr. 27 | May 6 | Apr. 29 | May 7 | Apr. 30 | | | | | |
| COMMODITY PRICES, WHOLESALE | | | | | | | | | | | | | | | | |
| Copper, electrolytic, New York ¹ | | | | | | 0.118 | 0.118 | 0.118 | 0.118 | 0.100 | 0.099 | 0.098 | 0.098 | 0.098 | | |
| Cotton, middling, spot, New York ² | | | | | | .118 | .113 | .115 | .115 | .093 | .092 | .087 | .088 | | | |
| Food index (<i>Dow & Bradstreet</i>) ³ | | | | | | 2.80 | 2.78 | 2.77 | 2.75 | 2.34 | 2.33 | 2.27 | 2.36 | | | |
| Iron and steel, composite ⁴ | | | | | | 38.15 | 38.15 | 38.15 | 38.15 | 37.17 | 36.57 | 36.21 | 36.26 | 38.54 | | |
| Wheat, No. 2, Hard Winter (Kansas City) ⁵ | | | | | | .87 | .86 | .88 | .89 | 1.05 | .75 | .71 | .81 | .83 | | |
| FINANCE | | | | | | | | | | | | | | | | |
| Banking: | | | | | | | | | | | | | | | | |
| Debits, New York City ⁶ | | | | | | 3,691 | 3,752 | 3,398 | 3,243 | 4,720 | 3,489 | 3,639 | 4,136 | 2,831 | | |
| Debits, outside New York City (140 cities) ⁷ | | | | | | 5,445 | 5,405 | 5,387 | 4,794 | 6,160 | 4,697 | 4,228 | 4,465 | 3,832 | | |
| Federal Reserve banks: | | | | | | | | | | | | | | | | |
| Reserve bank credit, total ⁸ | | | | | | 2,234 | 2,239 | 2,286 | 2,235 | 2,244 | 2,500 | 2,572 | 2,580 | 2,589 | | |
| U. S. Government securities ⁹ | | | | | | 2,184 | 2,184 | 2,184 | 2,184 | 2,467 | 2,467 | 2,564 | 2,564 | 2,564 | | |
| Member bank reserve balances ¹⁰ | | | | | | 13,624 | 13,506 | 13,979 | 13,656 | 13,506 | 12,870 | 12,883 | 9,872 | 7,604 | | |
| Excess reserves, estimated ¹¹ | | | | | | 5,771 | 5,760 | 6,264 | 6,027 | 5,941 | 6,116 | 4,084 | 4,124 | 2,579 | | |
| Federal Reserve reporting member banks: | | | | | | | | | | | | | | | | |
| Deposits, demand, adjusted ¹² | | | | | | 23,712 | 23,762 | 23,577 | 23,430 | 23,093 | 19,696 | 19,764 | 16,742 | 14,450 | | |
| Deposits, time ¹³ | | | | | | 5,452 | 5,443 | 5,457 | 5,441 | 5,305 | 5,313 | 5,248 | 5,235 | 5,230 | | |
| Investments, totals ¹⁴ | | | | | | 17,680 | 17,715 | 17,292 | 17,292 | 17,124 | 14,881 | 14,934 | 13,714 | 12,325 | | |
| U. S. Government direct obligations ¹⁵ | | | | | | 10,812 | 10,810 | 10,739 | 10,726 | 10,378 | 8,960 | 8,975 | 8,341 | 8,001 | | |
| Obligations fully guaranteed by U. S. Government ¹⁶ | | | | | | 3,115 | 3,101 | 2,755 | 2,753 | 2,427 | 2,427 | 2,026 | 2,030 | 1,822 | | |
| Loans, totals ¹⁷ | | | | | | 9,870 | 9,831 | 9,871 | 9,846 | 9,828 | 8,650 | 8,071 | 8,100 | 8,517 | | |
| Commercial, industrial, and agricultural loans ¹⁸ | | | | | | 5,532 | 5,509 | 5,530 | 5,494 | 5,465 | 4,409 | 4,419 | 3,841 | 3,844 | | |
| Interest rates, call loans ¹⁹ | | | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | |
| Interest rates, time loans ²⁰ | | | | | | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | | |
| Exchange rates: Pound sterling ²¹ | | | | | | * 4.030 | * 4.024 | * 4.024 | * 4.029 | * 4.030 | * 3.494 | * 3.513 | 4.681 | 4.681 | | |
| Failures, commercial ²² | | | | | | 272 | 272 | 267 | 240 | 240 | 267 | 311 | 326 | 4,988 | | |
| Currency in circulation ²³ | | | | | | 9,093 | 8,997 | 8,997 | 8,956 | 7,585 | 7,531 | 6,923 | 6,885 | 6,416 | | |
| Security markets: | | | | | | | | | | | | | | | | |
| Bond sales (<i>N. Y. S. E.</i>) ²⁴ | | | | | | 47,490 | 44,540 | 34,610 | 37,090 | 79,680 | 30,460 | 29,840 | 26,340 | 24,190 | | |
| Bond yields (<i>Moody's</i>) (120 bonds) ²⁵ | | | | | | 3.38 | 3.39 | 3.41 | 3.40 | 3.39 | 3.52 | 3.54 | 3.82 | 4.35 | | |
| Stock sales (<i>N. Y. S. E.</i>) ²⁶ | | | | | | 2,137 | 2,406 | 2,466 | 2,326 | 3,186 | 3,999 | 4,623 | 2,858 | 3,643 | | |
| Stock price (<i>N. Y. Times</i>) ²⁷ | | | | | | 83.96 | 84.34 | 85.10 | 86.91 | 89.01 | 108.13 | 108.56 | 91.57 | 79.99 | | |
| Stock prices (<i>Standard and Poor's</i>) (420) ²⁸ | | | | | | 71.9 | 72.4 | 73.6 | 74.5 | 76.4 | 91.3 | 92.4 | 83.1 | 73.3 | | |
| Industrial (350) | | | | | | 83.6 | 84.0 | 85.4 | 86.3 | 88.8 | 107.3 | 108.7 | 97.2 | 94.6 | | |
| Public utilities (40) | | | | | | 68.2 | 69.8 | 71.3 | 72.7 | 73.8 | 87.1 | 88.9 | 81.6 | 80.5 | | |
| Railroads (30) | | | | | | 26.7 | 26.7 | 26.6 | 26.8 | 27.5 | 29.0 | 24.9 | 21.4 | 21.4 | | |
| PRODUCTION, CONSTRUCTION, AND DISTRIBUTION | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Automobiles ²⁹ | | | | | | 130,610 | 108,165 | 99,945 | 99,260 | 116,255 | 99,305 | 101,405 | 71,420 | 86,640 | 53,385 | 50,755 |
| Bituminous coal ³⁰ | | | | | | 267 | 233 | 200 | 620 | 1,331 | 1,308 | 467 | 564 | 794 | 851 | |
| Electric power ³¹ | | | | | | 2,750 | 2,702 | 2,721 | 2,779 | 2,386 | 2,398 | 2,164 | 2,183 | 1,939 | 1,939 | |
| Petroleum ³² | | | | | | 3,727 | 3,753 | 3,604 | 3,514 | 3,670 | 3,845 | 3,581 | 3,588 | 3,382 | 3,396</ | |

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.

COMMODITY PRICES

Page 11
Prices received by farmers (U. S. Department of Agriculture):

| | 1940 | | | | | | | | | | 1941 | | |
|----------------------------|-------------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|
| | April | April | May | June | July | August | September | October | November | December | January | February | March |
| Combined index..... | 1909-14=100 | 110 | 98 | 98 | 95 | 95 | 96 | 97 | 99 | 99 | 101 | 104 | 103 |
| Chickens and eggs..... | do..... | 104 | 82 | 84 | 81 | 88 | 90 | 104 | 112 | 120 | 122 | 100 | 90 |
| Cotton and cottonseed..... | do..... | 88 | 85 | 83 | 81 | 80 | 77 | 76 | 78 | 79 | 79 | 80 | 80 |
| Dairy products..... | do..... | 121 | 110 | 106 | 104 | 105 | 109 | 111 | 116 | 121 | 128 | 121 | 118 |
| Fruits..... | do..... | 89 | 81 | 88 | 104 | 89 | 79 | 73 | 79 | 71 | 75 | 78 | 80 |
| Grains..... | do..... | 90 | 96 | 92 | 83 | 78 | 76 | 77 | 80 | 83 | 81 | 84 | 84 |
| Meat animals..... | do..... | 137 | 104 | 108 | 102 | 110 | 110 | 114 | 112 | 112 | 111 | 130 | 129 |
| Truck crops..... | do..... | 161 | 128 | 117 | 112 | 98 | 107 | 114 | 99 | 98 | 93 | 117 | 156 |
| Miscellaneous..... | do..... | 94 | 100 | 101 | 100 | 98 | 107 | 95 | 100 | 90 | 102 | 104 | 91 |

FINANCE

Pages 49, 58, 74

Banking: Federal Reserve banks, condition, end of month:

| | | | | | | | | | | | | | | |
|---|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Assets (resources), total..... | mil. of dol. | 23,686 | 20,042 | 20,585 | 21,408 | 21,801 | 22,176 | 22,440 | 22,865 | 23,017 | 23,262 | 23,306 | 23,523 | 23,409 |
| Reserve bank credit outstanding, total..... | mil. of dol. | 2,234 | 2,518 | 2,519 | 2,531 | 2,484 | 2,516 | 2,485 | 2,412 | 2,304 | 2,274 | 2,260 | 2,265 | 2,243 |
| Bills bought..... | do..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bills discounted..... | do..... | 2 | 3 | 3 | 2 | 4 | 4 | 5 | 4 | 4 | 3 | 2 | 3 | 3 |
| United States securities..... | do..... | 2,184 | 2,467 | 2,477 | 2,468 | 2,448 | 2,436 | 2,434 | 2,333 | 2,199 | 2,184 | 2,184 | 2,184 | 2,184 |
| Reserves, total..... | do..... | 20,533 | 16,809 | 17,346 | 18,120 | 18,579 | 18,939 | 19,272 | 19,632 | 19,881 | 20,036 | 20,285 | 20,366 | 20,436 |
| Gold certificates..... | do..... | 20,193 | 16,994 | 17,784 | 18,202 | 18,618 | 19,299 | 19,760 | 19,938 | 19,913 | 20,031 | 20,112 | 20,112 | 20,112 |
| Liabilities, total..... | do..... | 23,686 | 20,042 | 20,585 | 21,408 | 21,801 | 22,176 | 22,440 | 22,865 | 23,017 | 23,262 | 23,306 | 23,523 | 23,409 |
| Deposits, total..... | do..... | 16,220 | 14,152 | 14,575 | 15,213 | 15,575 | 15,867 | 16,063 | 16,218 | 16,191 | 16,127 | 16,306 | 16,351 | 16,272 |
| Member bank reserve balances, total..... | mil. of dol. | 13,524 | 12,919 | 13,237 | 13,781 | 13,498 | 13,541 | 13,727 | 14,208 | 14,215 | 14,026 | 13,930 | 14,203 | 13,371 |
| Excess reserves (estimated)..... | do..... | 5,770 | 6,149 | 6,385 | 6,857 | 6,514 | 6,525 | 6,655 | 6,960 | 6,849 | 6,615 | 6,380 | 6,534 | 5,776 |
| Federal Reserve notes in circulation..... | mil. of dol. | 6,282 | 4,941 | 5,057 | 5,190 | 5,248 | 5,370 | 5,450 | 5,577 | 5,743 | 5,931 | 5,884 | 6,022 | 6,143 |
| Reserve ratio..... | percent | 91.3 | 88.0 | 88.4 | 88.8 | 89.2 | 89.3 | 89.6 | 90.1 | 90.6 | 90.8 | 91.0 | 91.0 | 91.2 |

Monetary statistics:

Foreign exchange rates:

| | | | | | | | | | | | | | | |
|-----------------------|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Argentina..... | dol. per paper peso..... | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 | .298 |
| Brazil, official..... | dol. per milreis..... | .061 | .061 | .060 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 | .061 |
| British India..... | dol. per rupee..... | .301 | .302 | .301 | .301 | .301 | .301 | .302 | .302 | .302 | .302 | .301 | .301 | .301 |
| Canada..... | dol. per Canadian dol..... | .877 | .842 | .810 | .801 | .869 | .869 | .855 | .863 | .869 | .866 | .848 | .837 | .850 |
| Chile..... | dol. per peso..... | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 |
| Colombia..... | dol. per peso..... | .570 | .570 | .570 | .572 | .571 | .570 | .570 | .570 | .570 | .571 | .570 | .570 | .570 |
| Germany..... | dol. per reichsmark..... | .400 | .401 | .400 | .400 | .400 | .400 | .399 | .400 | .400 | .400 | .400 | .400 | .400 |
| Italy..... | dol. per lira..... | .050 | .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 | .167 | .184 | .199 | .200 | .199 | .203 | .204 | .204 | .205 | .205 | .205 |
| Sweden..... | dol. per krona..... | .238 | .237 | .238 | .238 | .238 | .238 | .238 | .238 | .238 | .238 | .238 | .238 | .238 |
| United Kingdom..... | dol. per £..... | 4.025 | 3.526 | 3.274 | 3.602 | 3.805 | 3.979 | 4.034 | 4.033 | 4.036 | 4.035 | 4.034 | 4.030 | 4.032 |

Security markets:

Stocks: Dividend declarations (N. Y. Times):

| | | | | | | | | | | | | | | |
|------------------------------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total..... | thous. of dol. | 199,198 | 180,341 | 449,981 | 239,426 | 194,824 | 365,553 | 209,482 | 221,404 | 685,574 | 331,721 | 218,317 | 375,872 | 231,737 |
| Industrials and miscellaneous..... | do..... | 192,375 | 176,637 | 420,278 | 223,372 | 182,232 | 347,331 | 207,354 | 213,943 | 635,110 | 305,652 | 204,574 | 360,210 | 226,315 |
| Railroads..... | do..... | 6,823 | 3,704 | 29,703 | 16,055 | 12,392 | 18,222 | 2,128 | 7,561 | 50,463 | 26,069 | 13,743 | 15,662 | 5,422 |

Prices:

| | | | | | | | | | | | | | | |
|------------------------------------|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Dow-Jones & Co., Inc. (65 stocks): | dol. per share..... | 40.74 | 49.92 | 43.48 | 39.99 | 41.64 | 42.50 | 44.40 | 44.72 | 45.04 | 43.39 | 43.82 | 41.21 | 41.60 |
| Industrials (30 stocks)..... | do..... | 119.10 | 148.91 | 130.76 | 119.46 | 122.23 | 125.32 | 131.46 | 132.39 | 133.90 | 130.45 | 130.17 | 121.68 | 122.52 |
| Public utilities (15 stocks)..... | do..... | 18.66 | 25.09 | 21.45 | 20.15 | 22.42 | 22.22 | 22.18 | 22.07 | 21.22 | 19.91 | 20.17 | 19.37 | 19.56 |
| Rails (20 stocks)..... | do..... | 28.48 | 31.00 | 26.52 | 24.66 | 26.43 | 26.83 | 28.43 | 28.83 | 29.36 | 27.61 | 29.01 | 27.54 | 28.03 |
| New York Times (50 stocks)..... | do..... | 85.41 | 109.17 | 95.20 | 89.17 | 90.46 | 92.21 | 96.27 | 97.29 | 95.86 | 93.68 | 93.24 | 87.07 | 87.66 |
| Industrials (25 stocks)..... | do..... | 150.17 | 195.13 | 170.95 | 159.61 | 161.49 | 164.48 | 171.50 | 173.26 | 170.32 | 167.16 | 165.43 | 154.20 | 154.86 |
| Railroads (25 stocks)..... | do..... | 20.65 | 23.22 | 19.46 | 18.72 | 19.43 | 19.94 | 21.05 | 21.34 | 21.40 | 20.21 | 21.06 | 19.94 | 20.46 |

TRANSPORTATION AND COMMUNICATIONS

Page 83

Class I steam railways:

| | | | | | | | | | | | | | | |
|---------------------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Freight-carloadings (A. A. R.): | thousands..... | 2,794 | 2,495 | 2,713 | 3,535 | 2,826 | 3,718 | 3,135 | 3,209 | 3,780 | 2,718 | 2,737 | 2,824 | 3,818 |
| Total cars..... | do..... | 163 | 446 | 470 | 600 | 474 | 657 | 562 | 605 | 695 | 560 | 577 | 605 | 818 |
| Coal..... | do..... | 38 | 30 | 33 | 50 | 41 | 54 | 44 | 47 | 61 | 50 | 53 | 56 | 70 |
| Coke..... | do..... | 159 | 129 | 134 | 171 | 127 | 186 | 157 | 167 | 193 | 141 | 144 | 154 | 197 |
| Forest products..... | do..... | 136 | 131 | 126 | 164 | 203 | 208 | 160 | 154 | 166 | 118 | 123 | 116 | 172 |
| Grains and grain products..... | do..... | 46 | 45 | 47 | 52 | 41 | 62 | 69 | 86 | 86 | 50 | 47 | 41 | 52 |
| Livestock..... | do..... | 648 | 595 | 597 | 725 | 570 | 755 | 606 | 686 | 752 | 578 | 560 | 597 | 797 |
| Merchandise, l. c. l. | do..... | 214 | 59 | 195 | 326 | 275 | 347 | 279 | 274 | 213 | 49 | 50 | 51 | 69 |
| Ore..... | do..... | 1,390 | 1,061 | 1,112 | 1,446 | 1,095 | 1,449 | 1,260 | 1,400 | 1,614 | 1,171 | 1,174 | 1,204 | 1,643 |

FOODSTUFFS

Pages 105, 107

Grains and grain products (principal markets):

| | | | | | | | | | | | | | | |
|----------------|---------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Corn: | Receipts..... | thous. of bu..... | 17,403 | 11,690 | 13,116 | 23,411 | 22,464 | 19,231 | 28,892 | 37,609 | 21,608 | 20,710 | 16,433 | 18,862 |
| Shipments..... | do..... | 14,012 | 9,633 | 17,316 | 14,339 | 15,126 | 12,385 | 12,617 | 18,660 | 12,190 | 10,433 | 9,050 | 7,091 | 9,280 |
| Oats: | Receipts..... | do..... | 4,539 | 4,178 | 3,026 | 1,912 | 4,327 | 13,287 | 7,075 | 4,238 | 4,031 | 5,337 | 3,543 | 3,050 |

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 | |
|--|---------|--------|--------|--------|---------|--------|--------|-----------|---------|----------|----------|---------|----------|---------|----------|
| | March | March | April | May | June | July | August | September | October | November | December | January | February | January | February |
| BUSINESS INDEXES | | | | | | | | | | | | | | | |
| Manufacturers' orders, shipments, and inventories: ^a | | | | | | | | | | | | | | | |
| New orders, total.....Jan. 1939=100 | 194 | 106 | 110 | 121 | 133 | 127 | 130 | 164 | 172 | 171 | 172 | 176 | 189 | | |
| Durable goods.....do..... | 236 | 112 | 118 | 141 | 157 | 159 | 163 | 211 | 235 | 237 | 252 | 246 | 277 | | |
| Non-durable goods.....do..... | 135 | 101 | 105 | 109 | 118 | 107 | 108 | 133 | 131 | 129 | 120 | 132 | 132 | | |
| Shipments, total.....do..... | 104 | 121 | 120 | 123 | 128 | 117 | 124 | 145 | 146 | 148 | 152 | 148 | 159 | | |
| Durable goods.....do..... | 198 | 131 | 133 | 136 | 140 | 127 | 129 | 158 | 167 | 172 | 184 | 175 | 189 | | |
| Non-durable goods.....do..... | 134 | 112 | 108 | 111 | 114 | 109 | 119 | 134 | 128 | 127 | 123 | 124 | 133 | | |
| Inventories, total.....Dec. 31, 1939=100 | 122.4 | 109.6 | 108.9 | 109.1 | 108.6 | 109.2 | 110.9 | 112.2 | 114.4 | 116.5 | 119.3 | 120.8 | 121.1 | | |
| Durable goods.....do..... | 132.1 | 112.2 | 111.5 | 112.1 | 111.8 | 111.9 | 115.4 | 118.4 | 121.2 | 124.1 | 127.9 | 129.7 | 130.7 | | |
| Non-durable goods.....do..... | 111.9 | 106.6 | 106.2 | 105.8 | 105.2 | 106.4 | 106.0 | 105.5 | 107.1 | 108.5 | 110.1 | 111.2 | 110.8 | | |
| EMPLOYMENT CONDITIONS AND WAGES | | | | | | | | | | | | | | | |
| Labor conditions: | | | | | | | | | | | | | | | |
| Labor turn-over in mfg. establishments: | | | | | | | | | | | | | | | |
| Accession rate—mo. rate per 100 employees..... | 5.62 | 2.94 | 3.05 | 3.36 | 4.76 | 4.77 | 6.63 | 6.21 | 5.52 | 4.65 | 4.11 | 5.54 | 4.92 | | |
| Separation rate: | | | | | | | | | | | | | | | |
| Total.....do..... | 3.40 | 3.46 | 3.66 | 3.78 | 3.36 | 3.35 | 3.00 | 3.22 | 3.23 | 3.06 | 3.16 | 3.41 | 3.15 | | |
| Discharge.....do..... | .21 | .15 | .13 | .13 | .14 | .14 | .16 | .16 | .19 | .18 | .16 | .18 | .19 | | |
| Lay-off.....do..... | 1.06 | 2.53 | 2.69 | 2.78 | 2.32 | 2.25 | 1.63 | 1.48 | 1.53 | 1.60 | 1.86 | 1.61 | 1.20 | | |
| Quit and miscellaneous.....do..... | 2.13 | .78 | .84 | .87 | .90 | .96 | 1.21 | 1.58 | 1.51 | 1.28 | 1.14 | 1.62 | 1.76 | | |
| CHEMICAL AND ALLIED PRODUCTS | | | | | | | | | | | | | | | |
| Pages 95, 96 | | | | | | | | | | | | | | | |
| Vegetable oils and products: | | | | | | | | | | | | | | | |
| Oleomargarine: | | | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals).....thous. of lb. | 34,328 | 20,830 | 27,582 | 24,151 | 19,517 | 22,066 | 22,408 | 25,719 | 29,489 | 30,854 | 31,118 | 33,835 | 27,869 | | |
| Price, wholesale, standard, uncolored (Chicago).....dol per lb. | 125 | .120 | .120 | .120 | .120 | .120 | .118 | .115 | .115 | .115 | .115 | .118 | .120 | | |
| Production.....thous. of lb. | 33,880 | 26,661 | 27,411 | 24,703 | 19,870 | 22,021 | 21,664 | 26,542 | 30,160 | 30,002 | 32,457 | 34,030 | 28,103 | | |
| Paint sales: | | | | | | | | | | | | | | | |
| Calcimines, plastic and cold-water paints: | | | | | | | | | | | | | | | |
| Calcimines.....thous. of dol. | 301 | 215 | 272 | 302 | 247 | 193 | 202 | 218 | 218 | 140 | 150 | 208 | 182 | | |
| Plastic paints.....do..... | 43 | 54 | 54 | 56 | 43 | 47 | 49 | 50 | 48 | 40 | 44 | 35 | 43 | | |
| Cold-water paints: | | | | | | | | | | | | | | | |
| In dry form.....do..... | 202 | 186 | 234 | 242 | 207 | 199 | 183 | 193 | 181 | 158 | 138 | 146 | 159 | | |
| In paste form.....do..... | 376 | 320 | 382 | 413 | 316 | 251 | 295 | 311 | 302 | 273 | 259 | 294 | 279 | | |
| Paint, varnish, lacquer, and fillers: | | | | | | | | | | | | | | | |
| Total.....do..... | 38,541 | 30,370 | 36,206 | 41,722 | 36,271 | 34,056 | 34,991 | 33,937 | 37,748 | 30,795 | 27,326 | 33,408 | 32,538 | | |
| Classified, total.....do..... | 28,246 | 22,610 | 26,552 | 29,744 | 25,828 | 24,273 | 24,973 | 24,101 | 27,347 | 22,819 | 20,472 | 24,609 | 24,014 | | |
| Industrial.....do..... | 13,752 | 10,080 | 10,972 | 11,051 | 9,776 | 9,895 | 10,619 | 10,502 | 12,594 | 11,336 | 10,785 | 12,206 | 12,177 | | |
| Trade.....do..... | 14,493 | 12,531 | 15,580 | 18,093 | 16,052 | 14,383 | 14,354 | 13,599 | 14,733 | 11,483 | 9,686 | 12,403 | 11,837 | | |
| Unclassified.....do..... | 10,206 | 7,759 | 9,654 | 11,978 | 10,443 | 9,779 | 10,018 | 9,836 | 10,401 | 7,976 | 6,854 | 8,799 | 8,525 | | |
| ELECTRIC POWER AND GAS | | | | | | | | | | | | | | | |
| Page 97 | | | | | | | | | | | | | | | |
| Electric power: | | | | | | | | | | | | | | | |
| Production, total.....mil. of kw.-hr. | 13,388 | 11,514 | 11,193 | 11,609 | 11,435 | 12,091 | 12,450 | 11,977 | 13,063 | 12,771 | 13,456 | 13,641 | 12,293 | | |
| By source: | | | | | | | | | | | | | | | |
| Fuel.....do..... | 8,983 | 7,583 | 6,645 | 7,006 | 7,270 | 7,931 | 8,482 | 8,124 | 9,404 | 8,737 | 9,058 | 9,054 | 8,381 | | |
| Water power.....do..... | 4,405 | 3,931 | 4,548 | 4,603 | 4,215 | 4,159 | 3,968 | 3,653 | 3,659 | 4,034 | 4,398 | 4,487 | 3,912 | | |
| By type of producer: | | | | | | | | | | | | | | | |
| Privately and municipally owned public utilities.....mil. of kw.-hr. | 12,061 | 10,557 | 10,277 | 10,916 | 10,016 | 10,402 | 10,154 | 11,239 | 10,678 | 11,706 | 11,431 | 12,311 | 11,027 | | |
| Other producers.....do..... | 1,327 | 957 | 916 | 992 | 1,053 | 10,937 | 1,211 | 1,211 | 1,299 | 1,340 | 1,341 | 1,330 | 1,266 | | |
| LEATHER AND PRODUCTS | | | | | | | | | | | | | | | |
| Page 124 | | | | | | | | | | | | | | | |
| Leather manufactures: | | | | | | | | | | | | | | | |
| Boots, shoes, and slippers, production: | | | | | | | | | | | | | | | |
| Total.....thous. of pairs. | 42,413 | 35,287 | 31,816 | 30,138 | 28,121 | 34,012 | 39,603 | 35,092 | 37,027 | 30,533 | 31,624 | 36,803 | 38,288 | | |
| Athletic.....do..... | 397 | 311 | 345 | 344 | 370 | 320 | 349 | 380 | 497 | 508 | 469 | 380 | 324 | | |
| All fabric (satin, canvas, etc.).....do..... | 462 | 846 | 974 | 1,037 | 693 | 308 | 318 | 316 | 324 | 305 | 349 | 414 | 493 | | |
| Part fabric and part leather.....do..... | 1,324 | 1,057 | 736 | 450 | 317 | 380 | 522 | 479 | 815 | 833 | 1,013 | 1,586 | 1,645 | | |
| High and low cut, total.....do..... | 36,361 | 30,032 | 26,043 | 24,198 | 22,808 | 28,478 | 33,109 | 28,310 | 28,805 | 22,541 | 25,430 | 32,215 | 32,868 | | |
| Boys' and youths'.....do..... | 1,461 | 1,012 | 1,022 | 1,163 | 1,227 | 1,301 | 1,621 | 1,366 | 1,533 | 1,218 | 1,312 | 1,359 | 1,266 | | |
| Infants'.....do..... | 2,245 | 1,851 | 1,736 | 1,599 | 1,602 | 1,710 | 1,814 | 1,808 | 2,132 | 1,823 | 1,891 | 2,148 | 1,947 | | |
| Misses' and children's'.....do..... | 4,217 | 3,758 | 2,951 | 2,711 | 3,007 | 3,437 | 3,741 | 3,399 | 3,511 | 2,941 | 3,287 | 3,909 | 3,954 | | |
| Men's.....do..... | 10,652 | 8,347 | 7,587 | 7,416 | 6,908 | 8,018 | 9,632 | 8,687 | 10,265 | 8,678 | 8,788 | 10,254 | 9,998 | | |
| Women's.....do..... | 17,787 | 15,065 | 12,747 | 11,310 | 10,065 | 13,922 | 16,299 | 13,051 | 11,365 | 7,819 | 10,151 | 14,544 | 15,704 | | |
| Slippers and moccasins for housewear thous. of pairs. | 2,882 | 2,443 | 3,002 | 3,219 | 3,214 | 4,047 | 4,950 | 5,419 | 6,341 | 6,143 | 4,120 | 1,713 | 2,343 | | |
| All other footwear.....do..... | 927 | 567 | 716 | 800 | 718 | 479 | 355 | 189 | 244 | 203 | 243 | 496 | 615 | | |
| TEXTILE PRODUCTS | | | | | | | | | | | | | | | |
| Wool: ^b | | | | | | | | | | | | | | | |
| Consumption (scoured basis): ^c | | | | | | | | | | | | | | | |
| Apparel class.....thous. of lb. | 38,672 | 17,709 | 17,471 | 17,065 | 19,373 | 23,431 | 24,799 | 28,609 | 39,240 | 33,821 | 34,012 | 40,115 | 36,232 | | |
| Carpet class.....do..... | 11,008 | 7,340 | 8,544 | 6,524 | 5,798 | 6,061 | 7,571 | 7,941 | 11,387 | 8,969 | 9,352 | 10,965 | 10,712 | | |
| Machinery activity (weekly average): ^d | | | | | | | | | | | | | | | |
| Looms: | | | | | | | | | | | | | | | |
| Woolen and worsted: | | | | | | | | | | | | | | | |
| Broad.....thous. of active hours. | 2,428 | 1,129 | 1,088 | 1,209 | 1,407 | 1,558 | 1,694 | 1,744 | 1,884 | 2,148 | 2,256 | 2,197 | 2,411 | | |
| Narrow.....do..... | 85 | 58 | 52 | 58 | 70 | 67 | 63 | 60 | 78 | 72 | 62 | 71 | 80 | | |
| Carpet and rug.....do..... | 246 | 186 | 183 | 152 | 149 | 125 | 166 | 177 | 206 | 198 | 202 | 201 | 233 | | |
| Spinning spindles: | | | | | | | | | | | | | | | |
| Woolen.....do..... | 99,589 | 55,888 | 54,658 | 60,724 | 68,147 | 72,506 | 80,359 | 83,665 | 88,027 | 90,421 | 94,789 | 90,418 | 98,398 | | |
| Worsted.....do..... | 115,309 | 51,750 | 51,173 | 61,167 | 66,718 | 72,934 | 85,527 | 88,005 | 104,332 | 103,556 | 107,978 | 104,279 | 115,206 | | |
| Worsted combs.....do..... | 216 | 100 | 87 | 94 | 137 | 143 | 146 | 158 | 182 | 179 | 188 | 192 | 210 | | |
| Stocks, scoured basis, end of quarter, total thous. of lb. | 162,962 | 98,860 | — | — | 128,585 | — | — | 127,546 | — | — | 142,152 | — | — | | |
| Woolen wools, total.....do..... | 50,718 | 41,815 | — | — | 47,508 | — | — | 41,338 | — | — | 48,388 | — | — | | |
| Domestic.....do..... | 26,957 | 28,181 | — | — | 35,183 | — | — | 29,450 | — | — | 27,651 | — | — | | |
| Foreign.....do..... | 23,761 | 13,634 | — | — | 12,325 | — | — | 11,888 | — | — | 20,737 | — | — | | |
| Worsted wools, total.....do..... | 112,244 | 57,045 | — | — | 81,077 | — | — | 86 | | | | | | | |