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

WASHINGTON, D. C., June 5, 1941

## SUMMARY OF BUSINESS TRENDS

INDUSTRIAL activity moved sharply upward in May, following the April decline. Those industries in which work stoppage the previous month had materially reduced output-bituminous coal, automobiles, steel-recovered strongly early in May; and with further expansion in defense lines, aggregate production advanced well above the March record.

The most substantial rise appeared in output of bituminous coal (the industry most affected by work stoppage in April) as production expanded to more than $40,000,000$ tons- 85 percent of the March total. Though automobile production usually is curtailed in May, the industry worked at near record levels during the past month. All told, about 555,000 units' were produced, the highest monthly total since 1929.' In the steel industry, output did not regain its former peak until the middle of May, after which it remained near 100 percent of capacity. For the month as a whole about $7,000,000$ tons were produced as contrasted with 6,757,000 tons in April.

Freight carloadings rose to 866,000 in the week ending May 24,
the highest for any weck since 1930. While the largest gain from the month previous was in coal loadings-these were about 15 percent above a year ago-the most significant aspect continues to be in the rising movement of miscellaneous carloadings. These are now almost 30 percent above a year ago and surpass peak-levels of all other years since 1930.

The electric power industry has experienced a similar increase in demand. Output in the latter part of May rose above 3 billion kilowatt-hours, the highest on record (as indicated by the newly published series of the Edison Electric Institute, which adds certain governmental and industrial power generation not heretofore covered). Since March, power output has been running 16 percent ahead of last year. With heavy additional demand expected as newly constructed defense industries begin production, continued drought in the Southeast and New England is producing a situation wherein supply difficulties may be experienced in those areas before the year is out.

## SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*
[Weekly average, $1923-25=100$, except as indicated]

| TTEM | 1941 |  |  |  |  | 1940 |  | 1939 |  | ItEM | 1941 |  |  |  |  | 1940 |  | 1939 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | $\begin{gathered} \text { May } \\ 24 \\ \hline \end{gathered}$ | May | $\underset{10}{ }$ | May | $\begin{gathered} \text { June } \\ 1 \end{gathered}$ | $\begin{gathered} \mathrm{May} \\ 25 \end{gathered}$ | $\frac{\mathrm{June}}{3}$ | May |  | $\underset{M 1}{\mathrm{May}}$ | $\left\lvert\, \begin{gathered} \text { May } \\ 24 \end{gathered}\right.$ | $\left\|\begin{array}{c} \text { May } \\ 17 \end{array}\right\|$ | $\left\|\begin{array}{c} \text { May } \\ 10 \end{array}\right\|$ | $\begin{gathered} \text { May } \\ 3 \end{gathered}$ | June | $\begin{gathered} \text { May } \end{gathered}$ | $\underset{\mathbf{3}}{\text { June }}$ | $\begin{array}{r} \text { May } \\ 27 \end{array}$ |
| Business activity:1 |  |  |  |  |  |  |  |  |  | Finance-Continued. |  |  |  |  |  |  |  |  |  |
| New York Timesf |  | 128.4 | 127.8 | 126. 2 | 123.7 | 105.8 | 104.4 | 92.7 | 98.8 | Banking: |  |  |  |  |  |  |  |  |  |
| Barrons'-7- |  | 133. 1 | 132.3 | 131.5 | 130.9 | 105.4 | 104. 4 | 84.2 | 88.7 | Debits, outside N. Y. C.f. | 115.8 | 123.8 | 110.6 | 114.5 | 117.5 | 98.2 | 103.4 | 97.3 | 81.5 |
| Business Week.-.-.-...-- |  | 146.3 | 143.6 | 142.5 | 139.3 | 117.3 | 114.1 | 96.7 | 95.3 | Federal Reserve reporting |  |  |  |  |  |  |  |  |  |
| Commodity prices; wholesale: <br> De,t. of Labor: |  |  |  |  |  |  |  |  |  | Loans, total...-- | 81.8 | 80.4 | 79.6 | 79.1 | 79.0 | 67.8 | 68.5 | 65.0 | 65.0 |
| Combined index, 1926=100 |  | 85.0 | 84.6 | 84.0 | 83.2 | 77.8 | 77.8 | 75.7 | 75.8 | Interest rates: |  |  |  |  |  |  |  |  |  |
| Frim products |  | 77.3 | 76.3 | 75.1 | 74.4 | 67.8 | 66.8 | 63.1 | 63.5 | Call loans $\ddagger$ | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24. 2 |
| Food |  | 79.5 | 79.7 | 79.0 | 78.0 | 70.8 | 70.7 | 67.5 | 67.6 | Timeloans $\ddagger$ | 28.6 | 6.28 .6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28. 6 |
| All other |  | 87.7 | 87.3 | 86.9 | 86.4 | 82.5 | 82.7 | 80.6 | 80.7 | Currency in circulation | 191.6 | 6189.4 | 188.8 | 188.5 | 187.3 | 158.3 | 157.0 | 143. 6 | 142.3 |
| 28 basie commodities ${ }^{\text {c }}$. | 142.9 | 143.6 | 143.6 | 141.7 | 137.7 | 110. 3 | 110.5 |  |  | Production: |  |  |  |  |  |  |  |  |  |
| Fisher's index, 1926=100: Combined index. |  |  |  |  |  |  |  |  |  | Automobiles..-7 | 135.3 | 169.9 <br> 102.5 |  |  | 166.1 <br> 50.9 | 77.6 81.1 | 123. 71 | 41.3 | 86.2 60.4 |
| Copper, electrolytie\% | 92.4 | 82.4 | 81.7 7 | 90.7 85.5 | 89.8 | 83.2 80.4 | 83.4 80.4 | 79.2 | 79.7 71.0 | Cotton consumptio |  | 102.6 | 99.4 | 16. ${ }^{9.2}$ | 50.9 <br> 171.3 | 115.3 | $1{ }^{76.7}$ | 118.5 | 109.3 |
| Cotton, middling, spot | 50.0 | 50.0 | 48.6 | 46.3 | 43.4 | 38.2 | 39.0 | 36.0 | 36.0 | Electric powert |  | 170.3 | 168.1 | 167. 6 | 164.1 | 140.0 | 147.0 | 126.9 | 132.4 |
| Construction contractst |  |  |  |  | 121.6 | 77.3 | 75.3 | 79.8 |  | Lumber- |  | 57.8 | 56.7 | 55.4 | 57.2 | 42.2 | 56.1 | 40.5 | 52.5 |
| Distribution: |  |  |  |  |  |  |  |  |  | Petroleum |  | 187.1 | 187.6 | 186, 3 | 173, 9 | 181.1 | 190.2 | 176.5. | 177.8 |
| Carloadings. |  | 90.9 | 90.4 | 87.0 | 83.4 | 67.1 | 72.2 | 59.1 | 65, 5 | Steel ingots $\dagger$. | 173.5 | [175.7 | 174.5 | 170.3 | 165.9 | 131.9 | 125.2 | 89.7 | 83.3 |
| Department store salesA |  | 117 | 110 | 128 | 124 | 90 | 97 | 99 | 98 | Receipts, primary markets: |  |  |  |  |  |  |  |  |  |
| Einployment, Detroit, factory |  |  | 123.8 |  | 120.3 | 102.6 |  | 62.4 |  | Cattle and calve |  |  | 61.7 | 63.8 | 66.6 |  |  |  |  |
| Finance: <br> Bond yieldst : |  |  |  |  |  |  |  |  |  | Cotton |  |  |  | 46.8 |  |  |  |  |  |
| Bond yieldst.- <br> Stock pricest. | 58.4 <br> 86.8 | 58.4 | 58.2 | 58. 4 | 58.6 86.5 | 65.9 88.8 | 65.3 | $\begin{array}{r}64.6 \\ 100.2 \\ \hline\end{array}$ | 65.5 98.0 | Cotton | 54.6 104.7 | $\begin{array}{r}73.5 \\ 114.3 \\ \hline\end{array}$ | 58.8 77.3 | 65.8 53.5 | 76.2 51.0 | 35.8 46.5 | 51.5 | 39.6 68.0 | 36.5 79.1 |
| - Data do not cover calendar weeks in all cases. <br> ©Weekly average $1035-39=100$. The index is compled by the Board of Governors of the Federal Reserve System; it is not adjusted for seasonal variations. <br> ©Thursday prices; August $1039=100$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

WEEKLY BUSINESS STATISTICS ${ }^{*}$

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{ITEM} \& \multicolumn{5}{|c|}{1941} \& \multicolumn{2}{|c|}{1940} \& \multicolumn{2}{|r|}{1939} \& \multicolumn{2}{|r|}{1938} \\
\hline \& May 31 \& May 24 \& May 17 \& May 10 \& May 3 \& June 1 \& May 25 \& June 3 \& May 27 \& June 4 \& May 28 \\
\hline \multicolumn{12}{|l|}{COMMODITY PRICES, WHOLESALE} \\
\hline Copper, electrolytic, New York \& \& 0. 118 \& 0.118 \& 0.118 \& 0.118 \& 0.111 \& 0. 111 \& 0.098 \& 0.098 \& 0.088 \& 0.088 \\
\hline Cotton, middling, spot, New York..........-.-.--do...- \& 136 \& 136 \& . 133 \& . 126 \& . 118 \& 104 \& 106 \& 098 \& . 098 \& . 080 \& . 080 \\
\hline Food index (Dun \& Bradstreet).............-.-.--- do. \& 2.93 \& 2.95 \& 2.93 \& 2.85 \& 2.80 \& 2.19 \& 2.20 \& 2.25 \& 2.25 \& 2.34 \& 2.35 \\
\hline Iron and steel, composite.................. dol. per ton- \& 38.15 \& 38. 15 \& 38. 15 \& 38.15 \& 38. 15 \& 37.55 \& 37.51 \& 35. 59 \& 35. 63 \& 38. 38 \& 38. 44 \\
\hline Wheat, No. 2, Hard Winter (Kansas City) dol. per bu-- \& . 88 \& . 93 \& . 92 \& . 91 \& . 87 \& . 82 \& . 83 \& . 79 \& . 78 \& : 70 \& . 77 \\
\hline \multicolumn{12}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
FINANCE \\
Banking:
\end{tabular}}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& 2,782 \\
\hline Debits, outside New York City ( 140 cities) \(\qquad\) do \& 5,367 \& 5,740 \& 5,127 \& 5,310 \& 5,445 \& 4,552 \& 4,791 \& 3,761 \& 3,779 \& 3,619 \& 3, 532 \\
\hline \multicolumn{12}{|l|}{Federal Reserve banks:} \\
\hline Reserve bank credit, total \& 2, 231 \& 2,237 \& 2,239 \& 2,229 \& 2, 234 \& 2,511 \& 2, 520 \& 2, 573 \& 2,576 \& 2,593 \& 2,583 \\
\hline U.S. Government securities.................-di. do \& 2,184
13,749 \& 2,184
13,732 \& 2,184
13,458 \& 2,184
13,440 \& -2,184 \& 2,477
13,215 \& 2,477
13,223 \& 2,564
\(\mathbf{1 0 , 0 2 9}\) \& \(\begin{array}{r}2,564 \\ 10,097 \\ \hline\end{array}\) \& 2,564 \& 2,564 \\
\hline  \& 5,824 \& 5,855 \& 1,689 \& 5,711 \& 5,771 \& 6, 362 \& 13,373 \& 4,218 \& 4,304 \& 2,640 \& 2,632 \\
\hline \multicolumn{12}{|l|}{} \\
\hline Deposits, demand, adjusted.....................do. \& 24,311 \& 24, 265 \& 23,846 \& 23,616 \& 23, 712 \& 20,287 \& 20, 201 \& 16,965 \& 16,955 \& 14,589 \& 14,697 \\
\hline Deposits, time...-.-.........-........-- \& 6,425 \& 5,426 \& 5,435 \& 5,440 \& 5.452 \& 5,312 \& 5,312 \& 5,235 \& 5,247 \& 5,216 \& 5,212 \\
\hline  \& 17,689 \& 17,752 \& 17, 789 \& 17, 709 \& 17,680 \& 15, 049 \& 14,982 \& 13,554 \& 13,548 \& 12, 202 \& 12, \(\mathbf{7} \mathbf{7} \mathbf{0 2 2}\) \\
\hline \multicolumn{12}{|l|}{\multirow[t]{2}{*}{Obligations fully guaranteed by U, S. Govern- \(\quad 0,0\)}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline Loans, total5, \& 10,226 \& 10,046 \& 0, 953 \& 9,892 \& 9,870 \& 8,475 \& 8,562 \& 8,126 \& 8,125 \& 8,334 \& 8,345 \\
\hline \begin{tabular}{l}
Commercib, industria, ana agriculural loans \\
mil. of dol.
\end{tabular} \& 5,673 \& 5,639 \& 5,604 \& 5,568 \& 5,532 \& 4,367 \& 4,394 \& 3, 822 \& 3,837 \& 3,992 \& 4,031 \\
\hline  \& 1.00 \& 1.00 \& 1. 60 \& 1. 00 \& 1.00 \& 1.00 \& 1.00 \& 1.00 \& 1. 00 \& 1.00 \& 1.00 \\
\hline  \& 1.25 \& 1.25 \& 1. 25 \& 1.25 \& 1.25 \& 1.25 \& 1.25 \& 1. 25 \& 1. 25 \& 1. 25 \& 1. 25 \\
\hline Exchange rates: Pound sterling \(\ddagger\)-..................-dollars \& - 4.033 \& - 4.031 \& - 4.030 \& a 4.030 \& - 4.030 \& a 3.183 \& -3.216 \& 4.683 \& 4.681 \& 4.947 \& 4.946 \\
\hline  \& 221 \& 270 \& 286 \& 248 \& 272 \& . 239 \& 297 \& 249 \& 903 \& \& \\
\hline  \& 9, 302 \& 9, 197 \& 9, 170 \& D, 155 \& 9,095 \& 7,687 \& 7,622 \& 6,972 \& 6,908 \& 6,468 \& 6,417 \\
\hline \multicolumn{12}{|l|}{Security markets:} \\
\hline Bond ylelds (Moody's) (120 bonds) \(\ddagger\) - .......percent. \& 3,37 \& 3.37 \& 3.36 \& 3. 37 \& 3.38 \& 3.80 \& 10.77 \& 3.73 \& 3.78 \& 4.36 \& . 4.32 \\
\hline Stock sales ( \(N . Y\), S, R.) -.........thous. of shares- \& 1,481 \& 2,062 \& 2,113 \& 3,097 \& 2,137 \& 3,512 \& 10,378 \& 2,438 \& 3, 871 \& 2,009 \& 3.054 \\
\hline Stoek prices (N.Y. Times) \(\ddagger\). .-.......dol. per share-- \& 84.28 \& 85.06 \& 84.59 \& 84.83 \& 83.96 \& 86.22 \& 86. 19 \& 97.31 \& 95.18 \& 77.42 \& 77.91 \\
\hline Stock prices (Standard and Poor's) (420) ...1926 \(=100\) \& 72,5 \& 73.5 \& 73.1 \& 73.0 \& 71.9 \& 71.1 \& 70.3 \& 86.0 \& 84.6 \& 70.4 \& 70.8 \\
\hline Industrials (350) --.-.............................do do.- \& 84.9 \& -86.3 \& 85.6 \& 85.4 \& 83, 6 \& 82.3 \& 81.8 \& 100.4 \& 98.7 \& 82.9 \& 83.5 \\
\hline  \& 67.0 \& 67.6 \& 67.7 \& 67.6 \& 68.2 \& 72.5 \& 71.2 \& 84.8 \& 83.9 \& 67.9 \& 67.9 \\
\hline  \& 26.2 \& 26.4 \& 26.6 \& 27.4 \& 26.7 \& 21.8 \& 20.7 \& 26.3 \& 25.6 \& 20.0 \& 20.5 \\
\hline \multicolumn{12}{|l|}{PRODUCTION, CONSTRUCTION, AND} \\
\hline \multicolumn{12}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& 108,395 \& 133,560 \& 127, 255 \& 132,380 \& 130, 610 \& 60,980 \& 96, 810 \& 32,445 \& 67,740 \& 32,980 \& 46, 120 \\
\hline Bituminous coal \& \& 1,745 \& 1,693 \& 1, 567 \& 867 \& 1,381 \& 1,307 \& 1,077 \& 1,028 \& . 900 \& 906 \\
\hline  \& \& 2,838 \& 2,800 \& 2,792 \& 2,734 \& 2,332 \& 2,449 \& 2, 114 \& 2, 205 \& 1,879 \& 1,973 \\
\hline  \& \& 3,773 \& 3,784 \& 3,756 \& 3,507 \& 3,651 \& 3,836 \& 3,559 \& 3,585 \& 3, 108 \& . 3,099 \\
\hline  \& 98.6 \& 99.9 \& 69.2 \& 96.8 \& 9,94 3 \& 76.9 \& \(\begin{array}{r}73.0 \\ \hline 12087\end{array}\) \& 52.2 \& 48.5 \& 26.1 \& 29.0
18.842 \\
\hline \multicolumn{12}{|l|}{Distribution:} \\
\hline Freight-carloadings, total...-.-.-.---.-.-.........cars \& \& 866, 017 \& 861, 277 \& 837, 149 \& 794, 301 \& 639, 126 \& 687, 480 \& 563, 309 \& 623,542 \& 502,617 \& 562, 076 \\
\hline  \& \& 165, 610 \& 160, 565 \& 151, 911 \& 103,059 \& 121, 810 \& 125,922 \& 93, 440 \& 101, 076 \& 90, 803 \& 102, 453 \\
\hline Forest products. \& \& 41,718 \& 41, 342 \& 40, 567 \& 42,674 \& 32, 263 \& 34, 667 \& 27, 350 \& 29,759 \& 24, 501 \& 26, 841 \\
\hline  \& \& 40, 130 \& 38, 905 \& 35, 118 \& 33, 854 \& 27, 243 \& - 29,432 \& 30, 299 \& 33,910 \& 26, 332 \& 33, 344 \\
\hline Livestock \& \& 10,429 \& 12,936 \& 12, 103 \& 12, 835 \& 10, 533 \& 10,506 \& 9,770 \& 10.706 \& 11,366 \& 12,048 \\
\hline Merchandise, l. c. \& \& 162, 254 \& 162, 519 \& 162, 887 \& 163,691 \& 130,439 \& 148,909 \& 133,320 \& 152, 859 \& 130, 035 \& 148, 526 \\
\hline Ore..----- \& \& 76, 601 \& 76,609 \& 78,400 \& \(\begin{array}{r}769 \\ \hline 759\end{array}\) \& 59,663
\(-257,175\) \& 159,071
278 \& 38,887

230 \& 43,670
251,562 \& 21,381
198,199 \& 20,431
218,433 <br>
\hline Receipts: \& \& 369,275 \& 368, 401 \& 356, 073 \& 358,917 \& 257, 175 \& 278,973 \& 230,143 \& 251,562 \& 108, 199 \& 218,433 <br>
\hline Cattle and calves....-......................thousands. \& \& \& 195 \& 202 \& 210 \& \& \& \& \& \& <br>
\hline  \& \& \& \& 304 \& 304 \& \& \& \& \& \& <br>
\hline Cotton Into sight .-.......-.......thous. of bales.- \& 8, 1431 \& 9, 19.10 \& 6. 153 \& 171
4.253 \& + 198 \& $7-73$
3,702 \& -134

5.692 \& $$
\begin{array}{r}
103 \\
5.407
\end{array}
$$ \& \[

$$
\begin{gathered}
95 \\
\mathbf{6}, 291
\end{gathered}
$$

\] \& \[

2,166

\] \& \[

$$
\begin{array}{r}
55 \\
3.058 \\
\hline
\end{array}
$$
\] <br>

\hline \multicolumn{12}{|l|}{\multirow[t]{2}{*}{| $\ddagger$ Daily average. Data do not cover calendar weeks in all cases. ISource: 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. $\quad$ Free rate. |
| $\oplus$ Rate for week ended June 7 is 99.2 ; data for 1941 are based on capacity Dec. 31, 1940 , of open-hearth, Bessemer, and electric ingots and steel for castings. |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | September | October | November | $\begin{gathered} \text { Decemr- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru: ary | March |
| $\underset{\text { Page } 6}{\text { BUSINESS }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Income payments: $\dagger$ Indexes adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\square 97.8$ $>100.3$ | 88.2 86.2 | 88.6 87.3 | 88.7 | 89.3 88.8 | 90.5 90.4 | 91.7 91.5 | 92.5 92.2 | 93.6 98.9 | 95.8 97.0 | 96.8 | 97.3 99.3 | +88.0 +100.0 |
| Total nonagricultural income.----- do...-- | - 99.1 | 88.7 | 89.8 | 90.7 | 91.1 | 92.3 | 93.0 | 93.4 | 94.7 | 96.9 | 97.5 | 98.3 | -90.1 |
| Total........................-. mil. of dol.- | -6, 744 | 5,965 | 5,689 | 6,288 | 6, 103 | 5,791 | 6,467 | 6,681 | 6,240 | 7,390 | 6,544 | 6, 187 | 「6,815 |
| Salaries and wages: <br> Total. $\qquad$ do $\qquad$ | 3 4,432 | 3,784 | 3,838 | 3,871 | 3,766 | 3,841 | 4,030 | 4,178 | 4,169 | 4,290 | 4,218 | 4,281 | 「4,379 |
| Commodity-producing industries mil. of dol. | D 1,765 | 1,350 | 1,391 | 1,419 | 1,423 | 1,493 | 1,562 | 1,604 | 1,597 | 1,642 | 1,633 | 1,700 | -1,745 |
| Distributive industries...........do...- | D 982 | 1,900 | - 908 | , 015 | 1, 923 | 917 | 940 | 963 | , 958 | 1,004 | 949 | 943 | -970 |
| Service industries......-----..........do | P 901 | 845 | 854 | 860 | 854 | 859 | 867 | 882 | 888 | , 900 | 891 | 892 | -897 |
|  | P 663 | 540 | 548 | 557 | 452 | 455 | 550 | 602 | 609 | 620 | 614 | 624 | -643 |
| Work-relief wages......--------...... do | P 121 | 143 | 137 | 120 | 114 | 117 | 111 | 127 | 117 | 124 | 131 | 122 | 124 |
|  | P 87 | 92 | 89 |  | 87 | 87 | 84 | 86 | 86 | 88 | 90 | 90 | 89 |
| Social-security benefits and other labor in-come...-......-.-....................... of dol. | -145 | 152 | 168 | 166 | 167 | 164 | 150 | 145 | 144 | 145 | 155 | 150 | 152 |
| Dividends and interest-.........-.-do.... | - 820 | 799 | 472 | 1,050 | 901 | 485 | 897 | 845 | 494 | 1,573 | 811 | 443 | - 940 |
| Entrepreneurial income and net rents and royalties. <br> mil. of dol | =1,260 | 1, 138 | 1,124 | 1,115 | 1,182 | 1,214 | 1,306 | 1,427 | 1,347 | 1,294 | 1,270 | 1,223 | 1,255 |
| Total nonaricultural income.-....--do--- | - 6,232 | 5,479 | 5,211 | 5,821 | 5,562 | 5,232 | 5,818 | 5,909 | 5,570 | 6,797 | 5,994 | 5,684 | -6,282 |
| Manufacturers' orders, shipments, and inventories:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders, total............Jan. $1939=100$. | 195 | 110 | 121 | 133 | 127 | 130 | 164 | 172 | 171 | 172 | 176 | 189 | 194 |
| Durable goods-.---.-...---.......---- do....- | 276 | 118 | 141 | 157 | 159 | 163 | 211 | 235 | 237 | 252 | 246 | 277 | +285 |
|  | 143 | 105 | 109 | 118 | 107 | 108 | 133 | 131 | 129 | 120 | 132 | 132 | -136 |
|  | 172 | 120 | 123 | 126 | 117 | 124 | 145 | 146 167 | 148 | 152 | 148 | 159 | +165 |
|  | 204 | 183 | 138 | 140 | 127 109 | 129 | 158 | 167 128 | 172 | 184 | 175 | 189 133 | 198 -136 |
| Nondurable goods.....--.......-31, $1938=100$ | 144 123.5 | 108.9 | 109.1 | 1198.6 | 109 109.2 | 110.9 | 112.2 | 114.4 | 116.5 | 119.3 | 120.8 | 12 I .1 | - 122.1 |
|  | 134.0 | 111.5 | 112.1 | 111.8 | 111.9 | 115.4 | 118.4 | 121.2 | 124.1 | 127.9 | 129.7 | 130.7 | + 131.8 |
| Nondurable goods......-.-.-.-.-.-.-.-.-. ${ }^{\text {do. }}$ | 112.1 | 106.2 | 105.8 | 105.2 | 106.4 | 106.0 | 105.5 | 107.1 | 108.5 | 110.1 | 111.2 | 110.8 | - 111.8 |
| FINANCE <br> Pages 71, 73, 74, 75, 76 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 60 bonds)- dol. per \$100 bond | 85.8 | 82.5 87.5 | 79.4 85.3 | 78.5 | 81.2 86.3 | 81.5 86.8 | 82.7 87.8 | 83.6 89.2 | 83.9 90.3 | 84.0 90.2 | 85.3 90.5 | 84.5 89.9 | 85.3 90.2 |
| . Public utilities (20 bonds) | 90.2 101.1 | 101.7 | 89.3 98.3 | 84.7 | 100.2 | 100.2 | 100.6 | 100.6 | 100.5 | 100.7 | 101.2 | 100.9 | 101.3 |
|  | 65.9 | 58.2 | 53.5 | 520 | 57.1 | 57.5 | 59.7 | 61.0 | 60.9 | 61.1 | 64.3 | 62.3 | 64.3 |
| Domestic municipals (15 bonds)......do....- | 126.8 | 119.8 | 115.3 | 114.6 | 120.4 | 121.2 | 122.3 | 124.6 | 127.3 | 129.3 | 127.7 | 125.6 | 125.4 |
| Stocks: <br> Cash dividend payments and rates (Moody's): Total annual payments at current rates |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total annual payments at current rates ( 600 companies) $\qquad$ mil. of dol. | 1,817.77 | 1,643. 66 | 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 |
| Number of shares, adjusted --- millions.- | 1, 938.08 | 1, 936.43 | ${ }^{1}, 936.43$ | 1, 936.43 | 1,936.43 | 1, 936.43 | 1,936. 43 | 1,936.43. | ${ }^{1} 936.43$ | 1936.43 | 938.08 | 938.08 | 938.08 |
| Dividend rate per share (welghted average) ( 600 cos.) $\qquad$ dollars. | 1.94 | 1.76 | 1.79 | 1.81 | 1.81 | 1.83 | 1.83 | 1.86 | 1.90 | 1.91 | 1.91 | 1. 92 | 1.94 |
|  | 3.01 | 3.01 | 3.01 | 8.01 | 3.01 | 1. 01 | 3.01 | 3.01 | 3.01 | 3.01 | 3. 01 | 3.01 | 3.01 |
|  | 1.92 | 1.70 | 1.75 | 1. 77 | 1.77 | 1.79 | 1. 79 | 1.83 | 1.88 | 1.89 | 1. 89 | 1.90 | 1.92 |
| Insurance (21 cos.) --------------- do-.-- | 2.54 | 2.64 | 2.44 | 2.44 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2.54 | 2. 54 |
| Public utilities (30 cos.) ------------10 | 1.94 | 1.96 | 1.96 | 1.96 | 1.96 | 1.96 | 1.96 | 1.96 | 1.97 | 1.97 | 1. 94 | 1.94 | 1.94. |
|  | 1.56 | 1.27 | 1. 27 | 1.29 | 1.29 | 1.36 | 1.36 | 1.36 | 1.47 | 1.53 | 1.53 | 1.53 | 1,56 |
| Prices: <br> Standard and Poor's Corporation:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (420 stocks) $\ldots$. $1926=100 \ldots$ | 73.8 | 92.9 | 83.0 | 73.3 | 76.1 | 77.5 | 80.9 | 81.4 | 82.1 | 80.4 | 80.5 | 75.9 | 76.0 |
| Industrials (350 stocks) ............ do.... | 85.6 | 109.2 | 97.3 | 84.8 | 87.2 | 89.1 | 93. 7 | 94.6 | 95.8 | 94.0 | 93.7 | 87.9 | 88.2 |
| Capital goods (107 stocks).-.-.-do...- | 106.0 | 132.8 | 118.1 | 104.1 | 105.9 | 109.5 | 116.5 | 119.5 | 120.2 | 118.7 | 118.0 | 109.5 | 109.8 |
| Consumer's goods (194 stocks) --do.-.- | 78.7 | 104.4 | 92.7 | 80.0 | 84.2 | 85.8 | 89.6 | 80.1 | 89.9 | 87.3 | 87.1 | 81.9 | 82.0 |
| Public utilities ( 40 stocks) ......-.do..-- | 71.2 | 87.8 | 80.6 | 75.1 | 80.1 | 80.3 | 81.0 | 80.2 | 79.0 | 77.6 26.4 | 78.0 27.7 | 74.6 26.4 | 74.5 26.6 |
|  | 26.9 | 29.1 | 25.4 | 22.7 | 24.4 | 24.9 | 27.0 | 27.4 | 27.8 | 26.4 | 27.7 | 26.4 | 26.6 |
| Banks, N. Y. C. (19 stocks)......do | 81.2 | 58.9 | 52.0 | 48.8 | 51.4 | 50.4 | 81.0 | 53.6 | 55.6 | 55.8 | 55.9 | 53.8 | 53.7 |
| Fire and marine insurance (18 stocks) <br> $1926=100$ | 89.7 | 84.3 | 83.8 | 78.7 | 84.0 | 84.3 | 87.4 | 90.0 | 93.9 | 94.3 | 95.1 | 00.5 | 91.1 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commonstocks (200), Mooty's:- percent: | 6.4 | 4.6 | 6.1 | 5.7 | 5.6 | 5.6 | 5.5 | 5.4 | 5.6 | 5.7 | 5.9 | 6.0 | 6.1 |
| Banks (15 stocks) ....................do...- | 4.8 | 4.1 | 5.2 | 4.8 | 4.7 | 4.7 | 4.7 | 4.3 | 4.3 | 4.3 | 4.4 | 4.5 | 4.5 |
| Industrials (125 stocks)....--.-.-.... do. | 6.6 | 4.5 | 6.1 | 5.9 | 5. 7 | 5.6 | 5.5 4.4 | 5.5 | 5.7 | 5.7 4.2 | 6.0 | 6.2 |  |
| Insurance (10 stoeks) --...-.......... do...- | 4.4 | 4.3 | 4.9 | 4.5 5.7 | 4.5 5.7 | 4.8 5.7 | 4.4 5.8 | 4.2 5.7 | 4.1 6.0 | 4.2 5.9 | 4.2 6.0 | 4.3 6.1 | 4.2 |
| Public utilities (25 stocks) .........-. do.... | 6.7 6 | 5.3 4.8 | 6.3 6.3 | 5.7 5.7 | 5.7 5.5 | 5.7 5.6 | 5.8 5.6 | 5.7 5.3 | 6.0 5.8 | 5.9 6.2 | 6.0 | 6.1 6.2 | 6.2 6.2 |
| Rails (25 stocks) ---------1.------.- do...- | 6.3 | 4.8 | 6.3 | 5.7 | 5.5 | 5.6 | 5.6 | 5.3 | 5.8 | 6.2 | 0.2 | 6.2 | 6.2 |
| Chfmical and allied products Pages 95, 96 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paint sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calcimines, plastic and cold-water paints: |  |  |  |  |  |  |  |  | 140 | 150 | 208 | 182 | 301 |
| Calastic paints --.-..............thous. of dol.- | 342 -55 | 272 $\cdot 54$ | 302 56 | 247 | 193 | 202 | 213 50 | . 48 | 40 | 44 | 35 | 43 | 43 |
| Cold-water paints: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In dry form....-. ....................do...- | 270 | 234 | 242 | 207 | 199 | 183 | 193 | 181 | 158 | 138 | 146 | 159 | 202 |
| In paste form................-.-.......do...- | 483 | 382 | 413 | 316 | 251 | 295 | 311 | 302 | 273 | 250 | 294 |  | 376 |
| Paint, varnish, lacquer, and fllers:----. $480 \cdot \cdots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Classified, total | 30, 3 , 160 | -36, 550 | 29,741 | -35,828 | 34, 24,278 | 34,981 | 34, 101 | 27,347 | 22,819 | 20, 472 | 24, 609 | 24, 014 | 28, 245 |
|  | 15,246 | 10,972 | 11,051 | 9,776 | 9,895 | 10,619 | 10,502 | 12,594 | 11,336 | 10,785 | 12, 206 | 12,177 | 13,752 |
|  | 19,914 | 15,580 | 18,693 | 16,052 | 14,383 | 14, 354 | 13,599 | 14,753 | 11,483 | 0,686 | 12,403 | 11,837 | 14,493 |
|  | 14,869 | 9,654 | 11,978 | 10,443. | 9,779 | 10,018 | 9,836 | 10,401 | 7,976 | 6, 854 | 8,799 | 8,525 | 10,296 |

-Revised.
descrintion of data and figures of manufacturers' orders, shipments, and inventories beginning January 1gas, see monthly Surveys beginning with the septemiber 1040 issue 1940 SURTEY).
tRovised series. For revised data on income payments beginning 1929, see table 42, pp. 17 and 18 of the October 1940 Surver.
§Formerly Standard Statistics Co., Inc.

## MONTHLY BUSINESS STATISTICS-Continued



TRevised.
1 Includes a small number of pairs of shoes other than men's leather (nurses, athletic, etc.) made for Government contract.
*New series. Earlier data on glassware other than containers are shown in table 2, p. 17 of the January 1941 Survey.
Data for April, July, and October 1940, January and April 1941 are for 5 weeks; otber months, 4 weeks . March, 5,025; shipmants, total, January, 4,274; February, 4,144; March, 4,373; stocks, January, 0,352 ; February, 10,137; March, 10,789. Inner tubes-production, January, 4,109; February, 4,207; March, 4,395; shipments, January, 3,761; February, 3,805; March, 4,117; stocks, January, 7,417; February, 7,828; March, 8,110.

