



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JUNE 26, 1941

## SUMMARY OF BUSINESS TRENDS

A VOLUME of summer construction activity approaching that of the late nineteen twenties has been assured by the continued rise in the value of contracts awarded through May. May usually constitutes the seasonal peak for private contracts, and this movement combined with the maintenance of unusually heavy awards on public account increased the total volume of work started in 37 States to \$549 million—the highest total since June 1930. All major classifications—residential, nonresidential, public works, and utilities—rose to new highs for the current year. Total awards as reported by the F. W. Dodge Corporation have averaged over \$400 million per month since the beginning of the year, more than \$140 million above the average for the corresponding period in 1940. As a matter of fact this volume exceeds even the high average attained in the closing months of 1940 when the Army's cantonment program and other defense-stimulated activity brought about a pronounced contra-seasonal rise in the award totals.

Outstanding features of the construction picture to date have been the large increase in private awards, the rising volume of commercial and factory building as the defense program expands, and the continued growth of private residential construction. Private awards amounted to \$294 million in May compared with \$194 million in January and with monthly average of \$183 million in 1940. Commercial and factory building, public and private,

have exceeded \$100 million per month since March, while private residential contracts reached \$155 million in May for the highest monthly total since 1929.

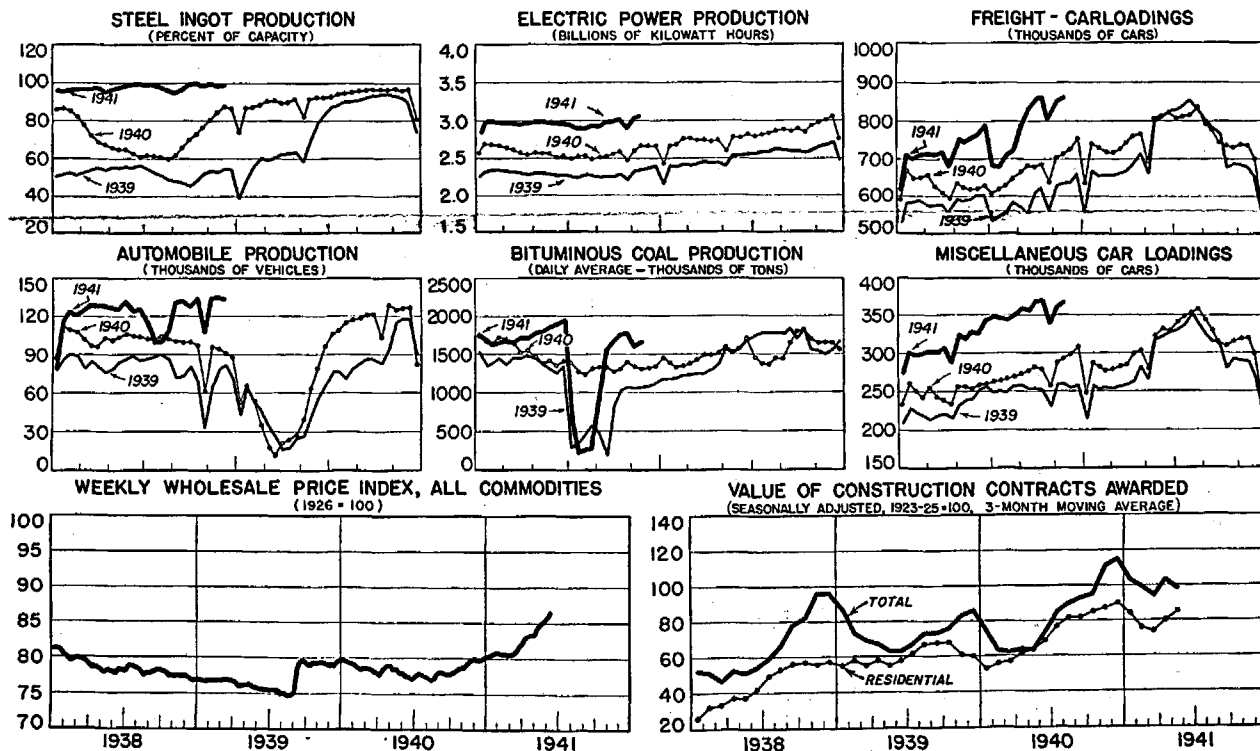
This high rate of activity in the private residential field undoubtedly reflects some protective action by consumers in the face of growing shortages of construction materials, as well as fear of future rises in building costs. The wages of common labor employed on building projects have risen 5 percent since January, while those of skilled labor have risen 2 percent. Building material prices have increased less than 2 percent in this interval following a 7 percent rise in the closing months of 1940.

Wholesale prices in general again moved upward during the first half of June as heavy demands continued their pressure upon the commodity markets. The Bureau of Labor Statistics' weekly index of wholesale prices (1926=100) rose from 85.2 on May 31st to 86.7 on June 14th, bringing the total rise in this index since the beginning of the year to almost 7 points. The June advance in the raw material index has totaled 2½ points, compared with a one point rise in the index for manufactured commodities and a smaller rise in that for semi-manufactured articles. Farm products and foodstuffs generally have been leaders in the June movement as well as in the overall increase since last December.

## ANNOUNCEMENT

Beginning with this issue, the Weekly Supplement presents twice as many monthly series as heretofore. In this way it is hoped that important data can be made available more promptly. Data will be included only for the latest month, the two months immediately preceding, and the corresponding month of last year. The more complete statistics covering a thirteen-month period, of course, are to be found in the regular monthly issues of the Survey. Items are placed in the same general groups which appear in the monthly Survey except that wholesale price and foreign trade statistics for individual commodities are listed in the general sections devoted to prices and foreign trade.

## SELECTED BUSINESS INDICATORS



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## WEEKLY BUSINESS INDICATORS\*

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

ITEM	1941					1940		1939		ITEM	1941					1940		1939	
	June 21	June 14	June 7	May 31	May 24	June 22	June 15	June 24	June 17		June 21	June 14	June 7	May 31	May 24	June 22	June 15	June 24	June 17
Business activity-†										Finance—Continued.									
New York Times\$.....		130.2	128.0	129.3	128.4	109.2	108.6	95.8	95.8	Stock prices†	91.6	90.9	88.3	86.8	87.6	93.5	90.2	100.1	99.8
Barrons'.....		134.9	134.6	134.6	133.1	111.7	110.2	93.2	92.3	Banking:									
Business Week.....		151.1	148.7	148.3	146.3	125.1	123.2	101.2	99.6	Debits, outside N. Y. C.†.....	133.9	111.8	122.7	115.8	123.8	103.2	87.1	95.7	83.6
Commodity prices, wholesale:										Federal Reserve reporting member banks:									
Dept. of Labor:										Loans, total.....	82.1	81.9	81.5	81.8	80.4	67.6	67.8	64.6	64.8
Combined index, 1926=100.....		86.7	85.9	85.2	85.0	77.1	77.4	75.5	75.4	Interest rates:									
Farm products.....		81.1	79.6	77.3	77.3	65.6	66.8	62.7	62.0	Call loans†.....	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Food.....		82.6	81.5	79.2	79.5	70.1	70.2	67.4	67.1	Time loans†.....	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
All other.....		88.8	88.4	88.2	87.7	82.4	82.4	80.6	80.6	Currency in circulation†.....	194.4	193.7	193.5	191.6	189.4	159.6	159.2	143.0	143.1
28 basic commodities○.....	146.7	145.7	144.0	142.9	143.6	110.9	110.5			Production:									
Fisher's index, 1926=100:										Automobiles.....	169.9	171.3	170.0	135.3	169.9	114.5	119.1	103.1	99.6
Combined index.....	94.3	93.4	92.8	92.4	92.4	82.3	83.0	78.9	78.9	Bituminous coal†.....		98.4	93.8	103.8	102.5	77.3	75.9	62.5	62.4
Copper, electrolytic.....	85.5	85.5	85.5	85.5	85.5	81.2	81.9	71.0	71.0	Cotton consumption¶.....			182.8	179.6	176.4	124.5	122.2	118.9	117.1
Cotton, middling, spot.....	55.1	53.7	51.5	50.0	50.0	40.8	41.2	36.8	36.4	Electric power○.....		143.5	142.8	137.3	141.4	124.6	125.1	110.9	109.9
Construction contracts†.....					92.6	74.3	73.0	51.5	63.6	Lumber.....			53.0	50.7	44.7	57.8	52.7	50.7	50.5
Distribution:										Petroleum†.....			189.6	189.3	187.7	187.1	190.7	189.2	171.2
Carloadings.....		90.6	89.5	84.2	90.9	76.4	74.8	67.0	66.5	Steel ingots○.....	174.2	173.5	174.5	173.5	175.7	150.4	145.1	94.5	91.2
Department store sales△.....		120	127	109	117	92	107	84	98	Receipts, primary markets:									
Employment, Detroit, factory.....				123.8					89.3	Cotton.....	74.2	55.0	42.3	54.6	73.5	31.5	26.9	31.5	30.4
Finance:										Wheat.....	135.3	87.0	110.1	104.7	114.3	31.3	28.1	167.4	83.0
Bond yields†.....	57.7	58.1	58.2	58.4	58.4	64.1	65.2	64.3	64.1										

\*Data do not cover calendar weeks in all cases.

†Seasonably adjusted.

‡Daily average.

§Weekly average, 1935-39=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 23 is 175.7. Data for 1941 are based on production of steel ingots and steel for castings.

§Thursday prices; August 1939=100.

ΔWeekly 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		
	June 21	June 14	June 7	May 31	May 24	June 22	June 15	June 24	June 17	June 25	June 18	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York†.....	dol. per lb.	0.118	0.118	0.118	0.118	0.118	0.112	0.113	0.098	0.098	0.088	0.088
Cotton, middling, spot, New York.....	do.	1.50	1.46	1.40	1.36	1.36	1.11	1.12	1.00	0.99	0.88	0.84
Food index (Dun & Bradstreet).....	do.	2.99	2.97	2.96	2.93	2.95	2.18	2.19	2.18	2.19	2.40	2.37
Iron and steel, composite.....	dol. per ton	38.15	38.15	38.15	38.15	38.15	37.80	37.76	35.72	35.71	38.51	38.58
Wheat, No. 2, Hard Winter (Kansas City).....	dol. per bu.	.94	.98	.93	.88	.93	.76	.80	.69	.72	.77	.87
FINANCE												
Banking:												
Debits, New York City.....	mil. of dol.	4,310	3,438	4,542	3,930	3,529	3,589	2,516	3,425	3,047	3,164	4,053
Debits, outside New York City (140 cities).....	do.	6,210	5,181	5,685	5,367	5,740	4,788	4,038	4,438	3,875	3,951	3,958
Federal Reserve banks:												
Federal Reserve bank credit, total.....	do.	2,241	2,249	2,240	2,231	2,237	2,539	2,523	2,584	2,605	2,591	2,598
U. S. Government securities.....	do.	2,184	2,184	2,184	2,184	2,184	2,473	2,477	2,564	2,564	2,564	2,564
Member bank reserve balances.....	do.	13,131	13,312	13,201	13,749	13,732	13,712	13,510	10,099	10,101	7,922	7,904
Excess reserves, estimated.....	do.	5,314	5,488	5,407	5,824	5,855	6,767	6,607	4,227	4,264	2,782	2,726
Federal Reserve reporting member banks:												
Deposits, demand, adjusted.....	do.	23,872	24,071	23,888	24,311	24,265	20,495	20,615	17,238	17,212	14,936	15,065
Deposits, time.....	do.	5,407	5,408	5,416	5,425	5,426	5,306	5,311	5,238	5,225	5,242	5,227
Investments, total†.....	do.	17,893	17,893	17,878	17,689	17,752	15,152	15,192	13,851	13,781	12,293	12,505
U. S. Government direct obligations.....	do.	11,249	11,196	11,156	10,974	10,972	9,226	9,214	8,404	8,390	7,782	8,032
Obligations fully guaranteed by U. S. Government.....	mil. of dol.	3,038	3,037	3,030	3,022	3,019	2,400	2,400	2,127	2,108	1,481	1,451
Loans, total†.....	do.	10,262	10,238	10,183	10,226	10,046	8,444	8,469	8,072	8,097	8,279	8,361
Commercial, industrial, and agricultural loans†.....	mil. of dol.	5,792	5,764	5,706	5,673	5,639	4,387	4,377	3,823	3,831	3,916	3,958
Interest rates, call loan†.....	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 loan†.....	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	* 4.032	* 4.022	* 4.032	* 7.033	* 4.031	* 3.616	* 3.720	4.681	4.683	4.960	4.970
Failures, commercial.....	number	230	230	218	221	270	296	245	310	249		
Currency in circulation†.....	mil. of dol.	9,439	9,406	9,394	9,302	9,197	7,752	7,732	6,943	6,950	6,408	6,429
Security markets:												
Bond sales (N. Y. S. E.).....	thous. of dol. par value	31,410	33,960	27,590	21,920	30,900	25,900	29,110	27,040	26,690	43,610	25,270
Bond yields (Moody's) (120 bonds)†.....	percent	3.33	3.35	3.36	3.37	3.37	3.70	3.76	3.71	3.70	4.45	4.46
Stock sales (N. Y. S. E.).....	thous. of shares	2,259	3,000	2,215	1,481	2,062	3,611	5,483	2,412	2,511	10,113	1,793
Stock prices (N. Y. Times).....	dol. per share	88.95	89.24	85.77	84.28	85.06	90.82	87.60	97.22	96.93	88.21	78.92
Stock prices (Standard and Poor's) (420).....	1926=100	76.1	75.6	73.3	72.5	73.5	76.3	75.2	85.7	85.6	78.6	71.5
Industrials (350).....	do.	89.4	88.6	85.5	84.9	86.3	88.3	87.4	100.2	100.2	93.5	84.6
Public utilities (40).....	do.	70.0	70.7	69.3	67.0	67.6	77.4	75.5	84.4	84.0	72.6	67.8
Railroads (30).....	do.	26.6	26.8	26.5	26.2	26.4	28.9	23.1	25.4	25.6	22.2	19.6
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobiles†.....	number	133,565	134,682	133,645	106,395	133,560	90,060	93,635	81,070	78,305	42,918	44,790
Bituminous coal.....	thous. of short tons	1,675	1,597	1,597	1,767	1,745	1,316	1,293	1,065	1,063	866	856
Electric power△.....	mil. of kw.-hr.	3,057	3,042	3,052	2,924	3,012	2,654	2,665	2,362	2,347	2,082	2,051
Petroleum†.....	thous. of bbl.	3,823	3,817	3,786	3,773	3,773	3,846	3,816	3,453	3,441	3,084	3,137
Steel ingots⊗.....	pct. of capacity	99.0	98.6	99.2	98.6	99.9	87.7	84.6	55.0	53.1	28.0	27.1
Construction contract awards†.....	thous. of dol.					14,868	11,928	11,723	8,269	10,213	8,847	9,275
Distribution:												
Freight-carloadings, total.....	cars		862,975	852,940	801,783	866,017	728,096	712,921	638,534	633,955	558,937	555,560
Coal and coke.....	do.		171,788	164,400	158,225	165,610	133,864	132,479	102,699	102,985	90,953	86,981
Forest products.....	do.		42,488	42,168	39,196	41,718	34,237	34,280	30,527	30,555	26,633	26,592
Grains and grain products.....	do.		37,006	35,562	36,143	40,130	33,656	30,456	40,981	38,811	41,996	36,568
Livestock.....	do.		10,007	10,264	8,973	10,429	10,553	9,709	10,272	9,457	10,584	10,064
Merchandise, l. c. l.....	do.		159,597	159,712	143,327	162,254	148,782	148,354	151,894	152,513	145,461	146,306
Ore.....	do.		73,549	78,522	76,145	76,601	68,209	64,230	41,417	40,696	22,771	24,740
Miscellaneous.....	do.		368,542	362,312	339,774	369,275	298,795	293,413	254,774	258,938	220,539	224,316
Receipts:												
Cattle and calves†.....	thousands		195	195	171	194		172				
Hogs†.....	do.		278	300	281	284		321				
Cotton into sight.....	thous. of bales	193	143	110	142	191		70		79	59	50
Wheat, at primary markets.....	thous. of bu.	10,761	6,920	8,786	8,331	9,096	2,487	2,239	13,313	6,569	4,718	2,830

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941	1940	1941		Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941	1940	1941	
	May	May	March	April		May	May	March	April
<b>BUSINESS INDEXES</b>					<b>COMMODITY PRICES, WHOLESALE</b>				
Cash income from farm marketings:					Condensed milk (sweetened) (N. Y.)				
Crops and livestock, combined index:					Evaporated milk (unsweetened) (N. Y.)				
Unadjusted..... 1924-29=100	83.5	66.0	68.0	* 74.0	Potatoes, white (N. Y.)	5.00	5.00	5.00	5.00
Adjusted..... do	97.0	80.0	88.5	93.0	Corn:				
Crops..... do	81.0	73.5	79.5	* 77.5	No. 3 yellow (Chicago)	3.43	3.00	3.20	3.23
Livestock and products..... do	112.0	85.5	97.0	* 107.0	No. 3 white (Chicago)	1.700	2.131	1.488	1.590
Dairy products..... do	111.5	84.5	97.5	* 108.0	Weighted average 5 markets, all grades				
Meat animals..... do	118.0	90.5	100.0	114.5	Wheat:				
Poultry and eggs..... do	92.0	70.5	82.0	82.5	No. 1, Dark Nr. Spring (Mpls.)	.72	.69	.66	.69
Industrial production (Federal Reserve):†					No. 2, Red Winter (St. Louis)	.78	(*)	.70	.72
Unadjusted, combined index..... 1935-39=100	* 152	116	143	* 142	No. 2, Hard Winter (K. C.)	.69	.68	.62	.67
Manufactures..... do	* 157	116	148	150	Weighted av., 6 markets, all grades				
Durable manufactures..... do	* 186	125	175	176	Wheat flour:				
Iron and steel..... do	* 173	123	181	171	Standard patents (Mpls.)	5.32	5.32	4.89	5.01
Lumber and products*..... do	* 135	114	123	* 130	Winter straights (K. C.)	4.32	4.55	3.71	3.93
Furniture*..... do	* 143	108	133	135	Beef steers, Chicago	10.23	9.83	10.81	10.67
Lumber*..... do	* 131	117	118	* 128	Steers, corn fed..... do	11.97	10.89	12.46	12.31
Machinery*..... do	* 209	126	185	* 195	Calves, vealers..... do	11.34	11.31	11.28	11.34
Nonferrous metals*..... do	* 194	129	190	194	Hogs, heavy (Chicago)	8.97	5.66	7.53	8.42
Stone, clay, and glass products*..... do	* 153	129	125	142	Sheep, ewes (Chicago)	4.81	4.16	6.27	6.75
Polished plate glass..... do	142	91	141	142	Sheep, lambs..... do	10.44	9.63	10.29	9.88
Transportation equipment*..... do	* 218	132	202	* 190	Beef, fresh, native steers (Chicago)	.175	.170	.170	.170
Aircraft*..... do	* 842	329	751	* 801	Hams, smoked (Chicago)	.248	.171	.218	.238
Automobiles..... do	* 167	118	160	139	Lard, in tins:				
Locomotives*..... do	* 266	102	234	* 266	Prime, contract (N. Y.)	.095	.060	.070	.083
Railroad cars*..... do	* 215	137	178	* 196	Refined (Chicago)	.106	.070	.081	.097
Shipbuilding*..... do	* 386	172	336	* 352	Coffee, Rio No. 7 (N. Y.)	.075	.053	.063	.068
Non-durable manufactures..... do	* 133	109	126	129	Raw sugar, 96°, centrifugal (N. Y.)	.034	.028	.033	.034
Chemicals*..... do	* 135	113	128	* 134	Refined sugar, granulated (N. Y.)	.050	.044	.048	.050
Leather and products..... do	* 116	86	121	* 117	Coal, anthracite, chestnut, composite	9.779	9.278	9.805	9.779
Shoes*..... do	* 122	86	128	123	Coal, bituminous, mine run, composite	4.547	4.265	4.389	4.398
Manufactured food products*..... do	* 120	107	107	111	Coal, bituminous, prepared sizes, composite	4.618	4.230	4.615	4.533
Meat packing..... do	* 182	117	122	119	Crude petroleum (Kansas-Oklahoma) at wells				
Paper and products*..... do	(*)	127	137	* 121	Fuel oil (Pennsylvania)*..... do	1.035	.960	.960	1.010
Petroleum and coal products*..... do	(*)	115	119	* 121	Gasoline, tank wagon (N. Y.)†..... do	.048	.039	.044	.045
Petroleum refining..... do	(*)	113	114	* 119	Gasoline, refining (Oklahoma)..... do	.143	.128	.129	.135
Printing and publishing*..... do	(*)	119	121	* 123	Gasoline, water white, 47°, refinery (Pennsylvania)	.053	.048	.045	.049
Rubber products*..... do	* 160	122	155	157	Kerosene, water white, 47°, refinery (Pennsylvania)	.054	.051	.054	.054
Textiles and products..... do	* 157	100	147	* 150	Lubricants, cylinder, refinery (Pennsylvania)	.103	.150	.099	.100
Cotton consumption*..... do	* 164	109	156	160	Hides, packers', heavy, native steers	.147	.123	.129	.137
Rayon deliveries*..... do	* 168	127	150	158	Hides, calfskins, packers, 8 to 15 lbs..... do	.245	.214	.225	.240
Silk deliveries*..... do	* 65	55	74	73	Leather, sole oak, scoured backs (Boston)				
Wool textile production*..... do	* 165	85	152	* 152	Leather, chrome, calf, B grade, black composite	.375	.344	.355	.367
Minerals..... do	* 127	118	116	96	Douglas fir, dimension, No. 1, common*..... do	.503	.469	.486	.495
Fuels*..... do	* 118	113	121	* 87	Douglas fir, flooring, "B" and better, F. G., IX4, R. L.*..... do	24.010	21.928	24.990	24.010
Anthracite..... do	* 88	90	105	76	Southern pine flooring..... do	35.280	27.195	35.280	35.280
Bituminous coal..... do	* 126	102	143	19	Ponderosa pine, IX8, No. 2, common (f. o. b. mills)	48.213	48.783	48.783	48.570
Crude petroleum..... do	* 118	119	114	* 116	Ponderosa pine, IX8, No. 2, common (f. o. b. mills)	33.220	29.020	33.370	33.680
Metals*..... do	* 182	148	90	* 149	Iron and steel composite..... do	38.15	37.33	38.27	38.15
Copper*..... do	* 156	141	151	157	Aluminum scrap, castings (N. Y.)..... do	.1100	.0865	(*)	.1100
Zinc..... do	* 150	119	147	* 151	Copper, electrolytic (N. Y.)..... do	.1182	.1108	.1181	.1182
Adjusted, combined index..... do	* 149	115	143	140	Lead, refined, pig, desilverized (N. Y.)..... do	.0585	.0502	.0577	.0585
Manufactures..... do	* 154	114	146	147	Tin, Straits (N. Y.)..... do	.5216	.5148	.5205	.5196
Durable manufactures..... do	* 177	119	170	167	Zinc, prime western (St. Louis)	.0725	.0580	.0726	.0725
Iron and steel..... do	* 166	118	168	160	Brass sheets, mill..... do	.195	.183	.195	.195
Lumber and products*..... do	* 133	112	128	* 132	Wood pulp, sulphite, unbleached, 40 lb. per 100 lb.	3.46	3.18	3.46	3.46
Furniture*..... do	* 152	115	132	139	Crude rubber, smoked sheets (N. Y.)..... do	.239	.212	.221	.228
Lumber*..... do	* 123	110	125	* 128	Common brick, composite (f. o. b. plant)				
Machinery*..... do	* 205	124	181	192	Cotton, middling (N. Y.)..... do	12.404	12.164	12.328	12.323
Nonferrous metals*..... do	* 189	127	186	186	Cotton cloth:				
Stone, clay, and glass products*..... do	* 134	113	150	142	Mill margins..... cents per lb.	20.85	11.37	18.17	19.81
Polished plate glass..... do	* 142	91	135	142	Print cloth, 64 by 60..... do	.080	.047	.066	.072
Transportation equipment*..... do	* 196	117	188	* 164	Sheeting, unbleached, 4 by 4..... do	.088	.058	.078	.084
Aircraft*..... do	* 825	323	751	* 801	Cotton yarn:				
Automobiles..... do	* 144	101	144	* 110	22/1 cones (factory)..... do	.366	.222	.288	.338
Locomotives*..... do	* 266	102	239	* 279	40/s, southern, Boston..... do	.430	.338	.388	.419
Railroad cars*..... do	* 191	121	168	* 173	Rayon, viscose, 150 denier, first quality, minimum filament*..... do	.530	.530	.530	.530
Shipbuilding*..... do	* 368	164	319	* 339	Silk, raw, Japanese, 13-15 (N. Y.)..... do	2.886	2.794	2.816	2.834
Non-durable manufactures..... do	* 135	119	127	* 131	Wool:				
Chemicals*..... do	* 136	114	123	* 130	Raw, territory, fine scoured..... do	1.08	.86	1.08	1.08
Leather and products..... do	* 118	86	114	* 114	Raw, Ohio and Penn. fleeces..... do	.45	.37	.46	.45
Shoes*..... do	* 124	88	115	117	Suiting, unfinished worsted, 13 oz. (at mill)	2.030	1.931	2.030	2.030
Manufactured food products*..... do	* 124	111	121	122	Women's dress goods, French serge, 54" (at mill)	1.275	1.114	1.225	1.262
Meat packing..... do	* 131	117	134	126	Worsted yarn, 2/32's, crossbred stock (Boston)	1.594	1.294	1.519	1.550
Paper and products*..... do	(*)	127	131	134					
Petroleum and coal products*..... do	(*)	114	123	* 121					
Petroleum refining..... do	(*)	113	118	* 119					
Printing and publishing*..... do	(*)	115	116	* 117					
Rubber products*..... do	* 160	122	155	158					
Textiles and products..... do	* 162	104	144	* 155					
Cotton consumption*..... do	* 164	109	147	156					
Rayon deliveries*..... do	* 189	142	158	171					
Silk deliveries*..... do	* 70	58	71	73					
Wool textile production*..... do	* 168	87	151	* 165					
Minerals..... do	* 126	117	125	101					
Fuels*..... do	* 121	114	121	* 86					
Anthracite..... do	* 80	82	102	71					
Bituminous coal..... do	* 149	120	149	22					
Crude petroleum..... do	(*)	116	112	* 112					
Metals*..... do	* 155	135	147	* 191					
Copper*..... do	* 157	143	148	151					
Zinc..... do	* 160	119	140	147					

\* Revised.

\* Preliminary.

\* Data for April latest available.

\* Not available.

\*New series. For industrial production series see note marked with a "†". Data on wholesale price of fuel oil beginning January 1918 appear in table 46, p. 14 of the November 1940 SURVEY. Data beginning 1922 for Douglas fir prices appear in table 16, p. 17 of the May 1941 SURVEY. Earlier data for rayon price series replacing data shown in the 1940 Supplement will be shown in a subsequent issue.

†Revised series. For sources of earlier data on industrial production, including new series, see note marked with a "†" on p. 20 of the June 1941 SURVEY. Revised data for wholesale tank wagon price of gasoline are shown in table 6, p. 18 of the January 1941 SURVEY.

‡For May figures for other iron and steel price series, see p. 3 of the weekly Supplement for June 19, 1941.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941	1940	1941		Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941	1940	1941	
	May	May	March	April		May	May	March	April
<b>CONSTRUCTION AND REAL ESTATE</b>					<b>FUELS AND BYPRODUCTS—Continued</b>				
Value of contracts awarded (F. R. indexes):					Petroleum and products—Continued.				
Total, unadjusted.....1923-25=100..	118	78	94	117	Crude petroleum—Continued.				
Residential, unadjusted.....do.....	100	75	78	93	Stocks, end of month:				
Total, adjusted.....do.....	98	64	94	103	California:				
Residential adjusted.....do.....	85	64	74	80	Heavy crude and fuel.....thous. of bbl..	(*)	78,359	68,661	67,256
Contract awards:					Light crude.....do.....	(*)	35,782	37,451	37,272
F. W. Dodge Corp. (37 States):					East of California, total.....do.....	(*)	218,492	221,319	221,120
Construction, total value.....thous. of dol..	548,700	328,914	479,903	406,675	Refineries.....do.....	(*)	45,183	41,649	42,528
Building, total value.....do.....	403,766	236,076	349,317	309,766	Tank farms and pipe lines.....do.....	(*)	173,309	179,670	178,592
Engineering construction (E. N. R.).....do.....	409,371	282,296	452,430	381,563	Refined petroleum products:				
Construction cost indexes:					Gas and fuel oils:				
Engineering News Record (all types) 1913=100..	256.8	241.6	252.4	255.6	Production:				
<b>DOMESTIC TRADE</b>					Residual fuel oil.....do.....	(*)	26,548	27,858	27,310
Newspaper advertising:					Gas oil and distillate fuels, total.....do.....	(*)	14,541	15,326	14,602
Linage, total (52 cities).....thous. of lines..	122,443	119,883	114,377	119,230	Stocks, end of month:				
Classified.....do.....	25,624	23,936	24,712	24,911	Residual fuel oil, east of California				
Display, total.....do.....	96,818	95,948	89,665	94,318	thous. of bbl..	(*)	19,116	21,086	19,822
Automotive.....do.....	6,939	7,812	5,907	6,906	Gas oil and distillate fuels.....do.....	(*)	23,112	23,203	24,449
Financial.....do.....	1,743	1,477	1,841	1,976	Motor fuel:				
General.....do.....	18,314	19,427	17,228	17,625	Demand, domestic.....do.....	(*)	52,946	48,606	55,105
Retail.....do.....	69,822	67,231	64,689	67,811	Production, total.....do.....	(*)	52,183	53,409	53,768
Retail trade:					Benzol.....do.....	(*)	247	317	277
Chain-store sales, indexes:					Straight-run gasoline.....do.....	(*)	22,526	21,995	22,131
Chain-Store Age, combined index (20 chains)					Cracked gasoline.....do.....	(*)	24,823	26,181	26,380
av. same month 1929-31=100..	132.0	117.0	128.5	132.0	Natural gasoline.....do.....	(*)	4,587	4,916	4,980
Apparel chains.....do.....	145.0	123.0	144.0	148.0	Stocks, gasoline, end of month:				
Grocery chain-store sales:					Finished gasoline, total.....do.....	(*)	93,474	91,717	88,576
Unadjusted.....1929-31=100..	130.8	114.0	127.4	130.2	At refineries.....do.....	(*)	65,871	64,468	61,186
Adjusted.....do.....	128.9	112.3	126.1	126.4	Natural gasoline.....do.....	(*)	6,514	5,331	5,504
Department stores:					Kerosene:				
Sales, total U. S., unadjusted.....1923-25=100..	106	89	93	106	Consumption, domestic.....do.....	(*)	5,297	6,778	5,549
Atlanta.....do.....	136	114	125	137	Production.....do.....	(*)	6,641	6,033	6,068
Boston.....do.....	88	74	74	86	Stocks, refinery, end of month.....do.....	(*)	5,309	6,724	7,063
Chicago.....do.....	112	93	99	107	Lubricants:				
Cleveland.....do.....	111	94	95	115	Consumption, domestic.....do.....	(*)	2,063	2,263	2,712
Dallas.....do.....	132	105	112	117	Production.....do.....	(*)	3,341	2,813	3,213
Kansas City.....do.....	99	86	95	93	Stocks, refinery, end of month.....do.....	(*)	8,170	8,637	8,363
Minneapolis.....do.....	126	109	108	124	<b>METALS AND MANUFACTURES</b>				
New York.....do.....	98	85	84	100	Foundry equipment:†				
Philadelphia.....do.....	87	74	74	88	New orders, net, total.....1937-39=100..	298.7	129.1	315.2	377.2
Richmond.....do.....	146	120	121	142	New equipment.....do.....	291.2	127.5	329.3	405.3
St. Louis.....do.....	109	88	97	111	Repairs.....do.....	321.0	133.9	272.7	292.5
Sales, total U. S., adjusted.....do.....	106	89	103	104	<b>PAPER AND PRINTING</b>				
Atlanta.....do.....	138	115	125	141	Paper:				
Cleveland.....do.....	103	87	108	105	Newsprint:				
Dallas.....do.....	132	105	118	118	Canada:				
Minneapolis.....do.....	128	110	109	119	Production.....short tons..	284,767	323,563	275,769	279,996
New York.....do.....	102	88	98	103	Shipments from mills.....do.....	291,112	334,441	265,724	285,789
Philadelphia.....do.....	87	74	82	87	Stocks, at mills, end of month.....do.....	174,044	203,672	186,182	180,389
St. Louis.....do.....	109	88	107	105	United States:				
Rural sales of general merchandise:					Consumption by publishers.....do.....	260,827	257,765	258,518	256,431
Total U. S., unadjusted.....1929-31=100..	148.5	122.8	130.7	151.7	Production.....do.....	90,913	90,207	87,376	87,000
Total U. S., adjusted.....do.....	161.8	138.8	148.9	165.1	Shipments from mills.....do.....	91,689	88,912	85,503	91,487
<b>FINANCE</b>					Stocks, end of month:				
Monetary statistics:					At mills.....do.....	13,527	17,975	18,790	14,303
Gold:					At publishers.....do.....	252,381	247,206	252,856	255,588
Monetary stock, U. S.....mil. of dol..	22,575	19,209	22,367	22,506	In transit to publishers.....do.....	61,197	43,312	44,312	46,679
Currency in circulation, total.....mil. of dol..	9,357	7,710	8,924	9,071	<b>RUBBER AND PRODUCTS</b>				
<b>CHEMICALS AND ALLIED PRODUCTS</b>					Crude rubber:				
Chemicals:					Consumption, total.....long tons..	71,187	54,513	69,024	71,374
Alcohol, denatured:					Stocks:				
Consumption.....thous. of wine gal..	14,889	10,037	13,339	12,451	Afloat for United States.....do.....	147,459	109,364	140,228	153,484
Production.....do.....	14,714	10,037	13,192	12,654	United States.....do.....	364,107	148,881	338,147	329,767
Stocks, end of month.....do.....	1,330	1,586	1,313	1,511	Reclaimed rubber:				
Alcohol, ethyl:					Consumption.....do.....	21,353	15,984	19,611	20,427
Production.....thous. of proof gal..	29,606	20,948	21,702	26,248	Production.....do.....	22,775	17,499	22,008	21,574
Stocks, warehouses, end of month.....do.....	10,000	21,921	11,127	11,330	Stocks, end of month.....do.....	35,921	27,141	35,028	35,336
Withdrawn for denaturing.....do.....	26,526	17,752	23,705	22,789	<b>STONE, CLAY, AND GLASS PRODUCTS</b>				
Withdrawn, tax-paid.....do.....	3,012	1,782	2,735	2,449	Portland cement:				
<b>FOODSTUFFS</b>					Production.....thous. of bbl..	14,732	12,633	10,596	12,196
Alcoholic beverages:					Percent of capacity.....do.....	69.4	58.0	49.8	59.3
Fermented malt liquors:					Shipments.....thous. of bbl..	16,048	13,206	9,915	14,132
Production.....thous. of bbl..	5,839	5,485	4,434	5,129	Stocks, finished, end of month.....do.....	22,740	24,758	25,988	24,056
Tax-paid withdrawals.....do.....	5,380	4,884	3,786	4,522	Stocks, clinker, end of month.....do.....	6,005	6,071	6,276	6,207
Stocks.....do.....	8,834	9,509	8,255	8,642	Window glass, production.....thous. of boxes..	1,282	1,068	1,417	1,400
Distilled spirits:					Percent of capacity.....do.....	78.9	65.8	87.3	86.3
Production.....thous. of tax gal..	14,728	13,926	15,475	14,725	<b>TEXTILE PRODUCTS</b>				
Tax-paid withdrawals.....do.....	9,722	7,522	8,458	8,011	Cotton:				
Stocks.....do.....	549,788	525,441	541,932	546,764	Spindle activity:				
Whisky:					Active spindles.....thousands..	22,980	22,213	22,796	22,787
Production.....do.....	12,027	11,492	12,602	11,860	Active spindle hours, total.....mil. of hr..	10,287	8,035	9,573	10,289
Tax-paid withdrawals.....do.....	7,535	5,827	6,037	6,144	Average per spindle in place.....hours..	422	324	392	421
Stocks.....do.....	502,847	480,599	495,735	499,854	Operations.....pct. of capacity..	121.8	89.4	116.7	119.6
<b>FUELS AND BYPRODUCTS</b>					Rayon:				
Petroleum and products:					Deliveries (consumption), yarn*.....mil. of lb..	39.9	32.2	35.4	38.7
Crude petroleum:					Stocks, yarn, end of mo.....do.....	5.9	12.5	10.2	7.4
Consumption (runs to stills).....thous. of bbl..	(*)	111,817	111,059	107,187	<b>TRANSPORTATION EQUIPMENT</b>				
Production.....do.....	(*)	118,283	112,817	111,080	Automobiles:				
Refinery operations.....pct. of capacity..	(*)	83	83	85	Sales (General Motors Corporation):				
<b>REVISIONS</b>					World sales:				
* Revised.					By U. S. and Canadian plants.....number..	235,679	185,548	247,683	255,887
* New series. For data beginning 1923, see table 41, p. 16 of the October 1940 SURVEY.					United States sales:				
† Revised series. For sources of earlier data for the indicated series on department-store sales, see note marked with a "†" on p. 25, of the June 1941 SURVEY; for foundry equipment, see note marked with a "†" on p. 50 of the June 1941 SURVEY.					To dealers.....do.....	217,120	171,024	226,592	233,735
‡ Data for May 1940 and 1941 are for 5 weeks; other months, 4 weeks.					To consumers.....do.....	265,750	165,520	253,282	272,833

\* Data for April latest available.

† Revised data for 1939 appear in table 1, p. 17 of the January 1941 SURVEY.

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