

SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JULY 10, 1941

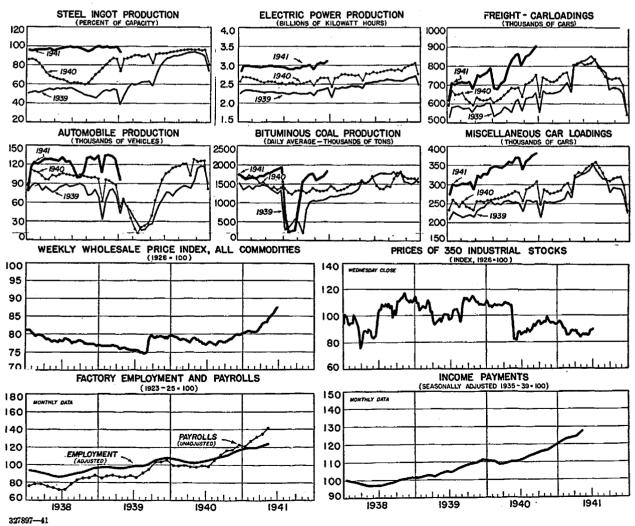
SUMMARY OF BUSINESS TRENDS

ALTHOUGH holiday influences reduced output somewhat during the first week in July, the forward progress of business continues. Freight carloadings in the latest week topped the 900,000 mark for the first time since 1930. As the seasonal movement in this over-all indicator from now until October is strongly upward, present indications point to a 1941 peak above the highest loadings attained in that year.

In the first week of July the steel rate slackened to 93.7 percent of capacity as pressure on the industry held holiday curtailment to a minimum. Automobile assemblies fell to 96,457 units from 127,926 units in the previous week. With steel production scheduled at 96.8 percent of capacity for the current week, further expansion in this and other defense industries is to be expected as rapidly as capacity limits will permit. However, automobiles and other consumer durables will henceforth experience increasing competition from defense industries for available materials and resources. A much heavier defense load was projected for the automotive industry at the Office of Production Management conference on July 3, and growing defense needs for scarce basic metals will indirectly limit production of consumer durables generally. Reduced output is therefore imminent for these lines following a first half-year of record operations. Income payments continue to rise. Revised to the new 1935-39 base, the chart of the seasonally adjusted index is presented for the first time below. Payments are now in record volume, the index at 127.7 in May being almost 3 points above the previous high of 124.8 established in August 1929. Pay-roll gains amounting to 5.3 percent were largely responsible for the month's sharp rise in the income payments index.

As stock prices continued the recovery begun in June, the Dow-Jones 65-stock average rose to 41.81 in the post-holiday session, the best since early April. Industrials and utilities have shared about equally in the advance since May, while railroad stocks have been laggard. The marketing of new corporate securities dropped off last month to \$204 million from \$261 million in May. However, the decrease was confined to refunding. Issues sold for new capital were up nearly \$27 million to over \$90 million with the railroads accounting for \$51 million. The carriers, actively seeking new money for equipment financing, continue as one of the most important outlets open to the new capital markets. Federal Reserve reporting member banks expanded loans to business \$150 million and increased investments in Federal Government obligations \$300 million

SELECTED BUSINESS INDICATORS



Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

WEEKLY BUSINESS INDICATORS *

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

		1941			1940		1939				1941				1940		1939		
ITEM	July 5	June 28	June 21	June 14	June 7	July 6	June 29	July 8	July 1	ITEM	July 5	June 28	June 21	June 14		July 6	June 29	July 8	July . 1
Business activity:¶ New York Times§ Barrons' Business Week		132. 8 139. 0	131. 4 138. 0	130. 7 134. 9	128.0 134.6	107. 1 113. 5	109.6 113.1	94, 5 89, 8	95. 9 94. 4	Finance-Continued. Stock pricest Banking:		92.3							
Commodity prices, wholesale: Dept. of Labor: Combined index 1926=100		87 7	87.2	88.7	85 0	77 5	77 1	75.6	75 5	Federal Reserve reporting member banks: Leans total		121. 1 82. 6							94.2 64.7
Farm products Food All other		84.2 84.3 89.1	83.0 83.7 89.0	81.1 82.6 88.8	79.6 81.5 88.4	66.7 70.4 82.4	65.7 69.7 82.3	64.1 68.1 80.3	62.9 67.4 80.5	Interest rates: Call loanst Time loanst Currency in circulationt	24, 2 28, 6	24. 2 28. 6	24. 2 28. 6	24. 2 28. 6	24, 2 28, 6	24. 2 28. 6	24. 2 28. 6	24. 2 28. 6	24, 2 28, 6
28 basic commoditiesO Fisher's index, 1926=100: Combined index Copper, electrolytic	94.3	95.1	94.3	145.7 93.4	92.8	82. 2	82.1	79.2	78.8 71.0	Production: Automobiles	122.7	162.7	169. 9	171.3	170.0	66.1	111.4	54.4	144.3 89.9
Cotton, middling, spot Construction contracts‡ Distribution:	56.6 	58.1 	55. 1	53.7 128.0	51.5 	39.3 	40. 8 100, 1	36.8 	35.7 103.3	Cotton consumption¶ Electric powero ¹		146.5	198.4 143.5 58.1	195. 2 143. 9 53. 0	182.8 142.8 50.7	130.9 113.9 35.1	127.2 124.9 44.9	91.9 100.7 35.3	116.2 112.5 42.6
Carloadings Department store sales Employment, Detroit, factory Finance:		95.4 109	93.0 107	90.6 120 126.7	89.5 127	66.9 67	79. 0 89 96. 0	58.3 62	69.4 85 86.7	Petroleum‡ Steel ingots@ Receipts, primary markets: Cotton	164.8	175.7	174.2	173. 5	174.5	127.3	148.3	66.1	93.3
Bond yields	57.4	57.5	57.7	58.1	58. 2	62, 4	63. 1	64.3	64.3	Wheat.	247.6	204.6	135.3	87.0	110, 1	263. 2	62. 9	29. 2 327. 9	230.4

• Data do not cover calendar weeks in all cases. [Seasonably adjusted. [Daily average. c³Weekly 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. ØIndex for week ended July 12 is 170.3. Data for 1941 are based on production of steel ingots and steel for castings. O Thursday prices; August 1939=100. Aweekly 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 •

			1941			19	40	19	39	19	38
ITEM	July 5	June 28	June 21	June 14	June 7	July 6	June 29	July 8	July 1	July 9	July 2
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New Yorktdol. per lb Cotton, middling, spot, New Yorkdo Food index (Dun & Bradstreet)dol. per lon Iron and steel, compositedol. per lon Wheat, No. 2, Hard Winter (Kansas City). dol. per bu	0. 118 . 154 3. 06 38. 15 . 98	0. 118 . 158 3. 08 38. 15 . 98	0, 118 , 150 2, 99 38, 15 , 94	0.118 .146 2.97 38.15 .98	0.118 .140 2.96 38.15 .93	0. 108 , 107 2. 24 37. 72 , 72	0.109 .111 2.20 37.76 .75	0.098 .100 2.17 35.81 .69	0.098 .097 2.18 35.72 .70	0.093 .092 2.41 36.33 .69	0.088 .090 2.40 36.29 .73
Banking: FINANCE											
Debits, New York City	1	3, 518 5, 614	4, 310 6, 210	3, 438 5, 181	4, 542 5, 685	3, 946 5, 275	2, 887 4, 179	3, 406 4, 126	3, 392 4, 366	3, 473 4, 059	3, 272 3, 798
Federal Reserve bank credit, totaldo U. S. Government securitiesdo Member bank reserve balancesdo Excess reserves, estimateddo Federal Reserve reporting member banks:	2, 273 2, 184 13, 125 5, 265	2, 249 2, 184 12, 985 5, 145	2, 241 2, 184 13, 131 5, 314	2, 249 2, 184 13, 312 5, 488	2, 240 2, 184 13, 201 5, 407	2, 503 2, 450 13, 737 6, 812	2, 511 2, 473 13, 723 6, 801	2, 569 2, 551 10, 151 4, 292	2, 567 2, 551 10, 116 4, 243	2, 603 2, 564 8, 074 2, 985	2, 590 2, 564 8, 041 2, 900
Deposits, demand, adjusted	23, 949 5, 419 17, 872 11, 255	24, 046 5, 410 17, 955 11, 274	23, 872 5, 407 17, 893 11, 249	24, 071 5, 408 17, 893 11, 196	23, 888 5, 416 17, 878 11, 156	20, 510 5, 331 15, 124 9, 202	20, 681 5, 312 15, 146 9, 202	17, 109 5, 229 13, 858 8, 485	17, 220 5, 237 13, 862 8, 423	14, 801 5, 229 12, 224 7, 731	15, 036 5, 239 12, 240 7, 770
Obligations fully guaranteed by U. S. Govern- ment	3, 038 10, 453	3, 030 10, 324	3, 038 10, 262	3, 037 10, 238	3, 030 10, 183	2, 405 8, 462	2, 408 8, 435	2, 150 8, 142	2, 148 8, 089	1, 495 8, 252	1, 488 8, 321
Inent	5, 895 1. 00 1. 25 • 4. 031 216 9, 695	5,825 1.00 1.25 4.030 229 9,515	5, 792 1. 00 1. 25 • 4. 032 230 9, 439	5, 764 1. 00 1. 25 • 4. 032 230 9, 406	5, 706 1. 00 1. 25 • 4. 032 218 9, 394	4, 438 1, 00 1, 25 • 3, 791 259 7, 918	4, 399 1. 00 1. 25 # 3. 793 286 7, 809	3,872 1.00 1.25 4.681 208 7,096	3, 833 1, 00 1, 25 4, 681 264 7, 005	3, 880 1. 00 1. 25 4. 940 6, 504	3, 936 1, 00 1, 25 4, 955 6, 461
Security markets: Bond sales (N, Y, S, E.)thous. of dol. par value Bond yields (Moody's) (120 bonds)‡percent Stock sales (N, Y, S, E.)thous. of shares Stock prices (N, Y, Timee)‡dol. per sharo Stock prices (Standard and Poor's) (420)1926=100 Industrials (350)	28, 520 3, 31 1, 657 89, 51 76, 2 89, 7 69, 2 26, 7	51, 590 3, 32 2, 704 89, 60 76, 1 89, 5 69, 3 26, 8	$\begin{array}{r} 31,410\\ 3,33\\ 2,259\\ 88,95\\ 76,1\\ 89,4\\ 70,0\\ 26,6\end{array}$	33, 960 3, 35 3, 000 88, 24 75, 6 88, 6 70, 7 26, 8	27, 590 3. 36 2, 215 85. 77 73. 3 85. 5 69. 3 26. 5	18, 400 3, 60 1, 385 89, 61 75, 6 86, 5 80, 0 24, 4	24, 370 3, 64 3, 585 90, 12 74, 2 85, 2 78, 1 23, 4	17, 840 3. 71 1, 442 95. 42 83. 3 97. 3 82. 9 24. 7	28, 970 3, 71 3, 126 94, 63 82, 8 96, 7 81, 9 24, 4	37, 630 4. 24 8, 446 96. 63 87. 6 104. 6 77. 3 27. 1	49, 520 4. 33 12, 133 95. 05 85. 4 102. 2 75. 7 25. 5
PRODUCTION, CONSTRUCTION, AND				20.0	-0.0		20. 1				2010
Automobiles	93. 7	127, 926 1, 860 3, 121 3, 847 99, 9	133, 565 1, 717 3, 056 3, 858 99, 0	134, 682 1, 692 3, 066 3, 823 98, 6 20, 553	133, 645 1, 597 3, 042 3, 817 99, 2	51, 975 1, 432 2, 425 3, 602 74, 2	87, 550 1, 344 2, 660 3, 640 86, 5 16, 068	42, 784 1, 183 2, 145 3, 530 38. 5	70, 663 1, 114 2, 396 3, 463 54, 3 16, 592	29, 375 953 1, 937 3, 296 22, 4	43, 945 896 2, 074 3, 059 28, 7 11, 051
Discribution: Freight-cearloadings, total		908, 664 184, 907 46, 404 52, 931 9, 470 159, 300 73, 025 382, 627	885, 558 174, 689 43, 555 46, 574 9, 089 159, 765 75, 661 376, 225	862, 975 171, 786 42, 488 37, 006 10, 007 159, 597 73, 549 368, 542	852, 940 164, 400 42, 168 35, 562 10, 264 159, 712 78, 522 362, 312	636, 901 .113, 711 25, 038 47, 586 8, 876 127, 240 65, 690 248, 760	752, 647 134, 677 35, 884 44, 778 11, 041 149, 432 67, 500 309, 335	555, 152 91, 497 22, 015 53, 485 9, 418 127, 661 36, 423 214, 653	661, 404 110, 774 33, 010 51, 491 10, 415 153, 457 44, 102 258, 155	500, 981 74, 378 20, 921 56, 320 9, 896 123, 231 20, 273 195, 962	588, 880 97, 618 27, 795 50, 953 9, 682 146, 941 24, 623 231, 268
Receipts: Cattle and calvestthousands Hogstdo Cotton into sightthous. of bales Wheat, at primary marketsthous. of bu	126 19, 697	194 261 153 16, 277	191 251 193 10, 761	195 278 143 6, 920	195 300 110 8, 756	53 20, 936	185 343 102 5, 005	76 26, 084	78 18, 332	44 25, 154	69 9, 020

tDaily 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. • Free rate. @Rate for week ended July 12 is 96.8; 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. AData revised beginning in the June 19, 1941 issue to include certain additional governmental and industrial power generation not previously reported.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of	1941	1940	19	41	Earlier data are available in monthly issues of	1941	1940		l1
the Survey and the 1940 Supplement	June	June	April	May	the Survey and the 1940 Supplement	June	June	April	_ May
COMMODITY PRICES					FINANCE-Continued				
Prices received by farmers: U. S. Department of Agriculture: Combined index	118 118 107 126 96 144 146 98	95 81 104 104 83 102 112 100	110 104 88 121 89 90 137 161 94	112 107 98 124 89 93 138 146 93	Capital flotations—Continued. Securities issued—Continued. Foreign, totalthous. of dol Corporate securities issued by type of bor- rower, totalthous. of dol. New capital, totaldo. Public utilitiesdo. Railroadsdo. Refunding, totaldo. Industrialdo. Refunding, totaldo. Refunding, totaldo. Railroadsdo. Railroadsdo. Railroadsdo. Railroadsdo. Railroadsdo. Railroadsdo. Railroadsdo.	0 203, 857 90, 467 29, 454 7, 584 51, 235 1, 808 113, 390 21, 886 83, 317	0 111, 248 9, 771 2, 826 4, 217 2, 000 728 101, 476 1, 700 94, 020	0 * 146, 650 39, 470 8, 781 18, 401 9, 100 3, 141 * 107, 181 * 37, 007 39, 186	260, 976 63, 87 19, 456 3, 77 36, 71 3, 92 197, 10 51, 170 138, 88
Banking: Fed. Reserve banks, condition, end of mo.: Assets, totalmil. of dol Reserve bank credit outstanding, total	23, 704 2, 266	21, 408 2, 531	23, 686 2, 234	23, 859 2, 280	Stocks: Dividend declarations (N. Y. Times):	6,860 1,000	5, 000 329	4,000 25,059	4, 178
mil. of dol. Bills boughtdo. Bills discounteddo. United States securitiesdo. Reserves, totaldo.		2, 466 2, 466 18, 120 17, 754	2, 234 2, 184 20, 533 20, 204	2, 280 4 2, 184 20, 615 20, 325	Total thous of dol. Industrials and miscellaneousdo Railroads	256, 858 238, 515 18, 343	239, 426 223, 372 16, 055	199, 198 192, 375 6, 823	517, 369 476, 793 40, 573
Reserves, total do	01.1	21, 408 15, 213 13, 781 6, 857 5, 199 88, 8	20, 204 23, 686 16, 220 13, 524 5, 771 6, 282 91, 3	20, 323 23, 859 16, 132 13, 724 5, 801 6, 503 91, 1	Public utilities (15 stocks)	40. 95 121. 57 17. 61 28. 11 88. 29 156. 09 20. 48	39. 99 119. 46- 20. 15 24. 66 89. 17 159. 61 18. 72	40. 74 119. 10 18. 60 28. 48 85. 41 150. 17 20. 65	39. 73 - 116. 44 17. 30 28. 25 84. 71 149. 00 20. 42
Foreign exchange rates: Argentinadol. per paper peso Brazil, officialdol. per milreis	. 298	. 298 . 061	. 298 . 061	. 298	TEANSPORTATION AND COMMUNICATIONS				
Foreign exchange rates: Argentinadol. per paper peso Brazil, officialdol. per milreis British Indiadol. per rupce Canadadol. per Canadian dol. Chiledol. per Canadian dol. Colombiadol. per reichsmark Italydol. per lira Japandol. per yen Mexicodol. per yen Mexicodol. per yeso Swedendol. per sco United Kingdomdol. per £ Gold:	. 301 . 882 (²) . 570 . 400 . 053 . 234 . 205 . 238 4. 032	$\begin{array}{r} .301\\ .801\\ .052\\ .572\\ .400\\ .050\\ .234\\ .184\\ .238\\ 3.602\end{array}$. 301 . 877 . 052 . 570 . 400 . 050 . 234 . 205 . 238 4. 025	$\begin{array}{r} .301\\ .874\\ 1.052\\ .570\\ .400\\ .051\\ .234\\ .205\\ .238\\ 4.031\end{array}$	Class I steam railways: Freight-carloadings (A. A. R.):¶ Total cars	3, 510 642 54 175 172 39 638 301	r 2, 897 + 488 + 42 + 139 + 137 + 42 + 139 + 137 + 42 + 595 + 266	2, 794 163 38 159 136 46 648 214	4, 161 676 64 205 184 57 795 387
Monetary stock, U. Smil. of dol Currency in circulation, totaldo	₽ 22, 624 ₽ 9, 613	19, 963 7, 848	22, 506 9, 071	22, 575 9, 357	Miscellaneousdo FOODSTUFFS	1, 490	• 1, 189	1,390	1, 79
Debt, gross, end of monthdo	48, 961	42, 971	47, 231	47, 721	Grains and grain products (principal markets):				
Interest bearingdododododo	42, 267 574 6, 120	37, 605 591 4, 775	40, 967 557 5, 707	41, 326 561 5, 834	Corn: Receipts, principal markets_thous. of bu Shipments, principal marketsdo Stocks, commercial, end of monthdo Oats:	19, 244 19, 098 53, 106	23, 411 14, 339 25, 419	17, 403 14, 012 65, 463	24, 84 22, 13 60, 95
Total amount outstandingmil. of dol Expenditures, totaltthous. of dol	6, 370 1,545,602	5, 528 933, 880	6, 560 1,316,452	6, 371 1,142,207	Receipts, principal marketsdo Stocks, commercial, end of monthdo	3, 396 3, 904	1, 912 3, 130	4, 539 4, 473	3, 85 4, 57
special issues to government agencies and trust funds	807, 508 1,277,092 1,276,009 38, 217 1,211,087	152, 915 784, 218 648, 323 28, 101 694, 932	761,002 602,443 565,418 49,197 352,005	836,607 541,159 393,683 41,060 482,858	Wheat: Shipments, principal marketsdo Stocks, commercial, end of monthdo FUELS AND BYPRODUCTS	26, 611 151, 895	12, 780 87, 325	11, 716 139, 119	17, 11 139, 51
Capital flotations: Securities issued: Securities issued, by type of security, total thous. of dol			⁷ 920, 916 746, 178	405, 839 106, 750	Coal: Anthracite, production_thous.ofshorttons Bituminous: Industrial consumption, total	4, 886	₹ 4, 492	3, 198	3,85
Domestic, totaldo Corporate, totaldo Bonds and notes:	519,005 90,467	9,771 9,771	745, 328 39, 470	106, 750 63, 874	Productiondododododo	(*) 43, 090	24,988 32,400	* 29, 023 5, 975	31, 58 43, 40
- Long term do Short term do Preferred stocks	74, 636 2, 010 10, 387 3, 434	7, 307 910 65 1, 489	28, 437 641 7, 324 3, 067	60, 945 55 0 2, 875	month, totalthous. of short tonsdo Industrial, totaldo Retail dealers, totaldo	(•) (•) (•)	41, 563 34, 563 7, 000	7 35, 971 7 31, 891 4, 090	37, 69 32, 79 4, 90
agenciesthous. of doi Municipal. State, etcdo Foreign, totaldo Refunding, totaldo Domestic, totaldo Corporate, totaldo Bonds and notes:	369, 741 58, 797 250 361, 876 361, 876 113, 390	2, 250 69, 982 0 145, 105 145, 105 101, 476	645, 442 60, 416 850 • 174, 738 • 174, 738 • 107, 181	5, 440 37, 436 0 299, 089 209, 089 197, 102	METALS AND MANUFACTURES Nonferrous metals: Tin: Deliverieslong tons Visible supply, world, end of month. do United States (excluding afloat)do	14, 880 38, 600 2, 846	9, 225 31, 869 5, 300	13, 955 38, 788 5, 016	10, 49 40, 77 7, 20
Long termdo Short termdo	108,087 0 5 202	96, 147 5, 000 0	* 106, 472 709 0	161, 757 0 35, 345	Silk:				
Preferred stocksdodo	5,303 0	329	Ó	0	Deliveries (consumption)	24, 251	17, 307	23, 538	22,44
agenciesthous. of dol Municipal, State, etcdo ¹ Preliminary.		28, 870 + 14, 758 A verage fo	27, 725 39, 833	28, 300 73, 687	Total, visible supplydo United States (warehouses)do * No quotation.		90, 122 41, 822 vailable.	210, 743 49, 373	214,71

¹ Preliminary. ¹ Average for May 1-20. ² No quotation. • Not available. †Revised series. Data on total expenditures revised beginning 1937; see table 50, p. 18, of the November 1940 SURVEY. *New series. For data on net receipts beginning 1937, see table 50, p. 18, of the November 1940 SURVEY. Earlier data on expenditures for national defense will be shown a later issue. ¶Data for May 1941 are for 5 weeks; other months, 4 weeks.

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MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of	1941	1940	1941		Replice data are confiched in contribution	1941	1940	19	41
the Survey and the 1940 Supplement	Мау	Мау	March	April	Earlier data are available in monthly issues of the Survey and the 1940 Supplement	May	May	March	April
BUSINESS INDEXES					TRANSPORTATION—Continued				
Income payments; Indexes, adjusted: Total income payments1935-39=100 Salaries and wages	136.9	110, 1 113, 2 111, 3 5, 823	123. 7 131. 7 125. 0 6, 937	124, 5 132, 8 126, 0 6, 959	Travel: Operations on scheduled airlines: Miles flownthous. of miles Express carriedpounds Passengers carriednumber Passengers miles flownthous. of miles	11, 668 1,462,121 363, 954 133, 979	9, 267 941, 810 258, 451 100, 044	9, 953 1,214,817 245, 924 96, 662	10, 537 1,352,181 308, 644 114, 749
Total	4,885 2,102 1,049 925	4,029 1,489 959 873	4, 623 1, 922 1, 000 913	4, 718 1, 963 1, 032 920	CHEMICALS AND ALLIED PRODUCTS Vegetable oils and products: Oleomargarine:				
Government	698 111 95	567 141 91	662 126 96	682 121 95	Consumption (tax-paid withdrawals) Productiondo Paint sales: Calcimines, plastic and cold-water paints:	26, 853 27, 693	24, 150 24, 703	34, 328 33, 880	30, 579 32, 179
come	153 493 1, 242 6, 316	168 434 1, 101 5, 356	156 913 1, 199 6, 480	149 796 1, 201 6, 449	Calciminesthous. of dol	233 60 289	302 56 242	301 43 202	342 55 7 266
CONSTRUCTION AND REAL ESTATE		0,000	0,400	0, 110	Plastic paints	513 56, 055 40, 636	413 41, 722 29, 744 11, 051	376 38, 541 28, 245	483 50, 029 35, 160
Families provided for and indicated expendi- tures for building construction (based on bldg, permits), U. S. Dept. of Labor: Number of families provided for1929=100 Indicated expenditures for: Total building constructiondo	I 00.0 i	79.6 52.9 58.5	84.0 47.1 59.8	116.8 65.3	ELECTRIC POWER AND GAS	16, 337 24, 299 15, 419	18, 693 11, 978	13, 752 14, 493 10, 296	15, 246 19, 914 14, 869
New residential buildingsdo New nonresidential buildingsdo Additions, alterations, and repairs do EMPLOYMENT CONDITIONS AND	30.9 67.8	30, 6 62, 1	22.4 54.5	82. 2 34. 1 62. 5	Electric power: Production, totalmil. of kwhr By source: Fuel do	13, 527 9, 284	11, 614 7, 011	13, 095 8, 706	r 12, 885 r 8, 051
WAGES Labor conditions: Labor turn-over in mfg. establishments:					By source: Fuel	4, 243	4, 604	4, 388	7 4, 834
Accession rate. mo. rate per 100 employees Separation rate, totaldo Dischargesdo. Lay-offsdodo. Quits and miscellaneousdo	6.01 3.87 .24 1.09 2.54	3, 36 3, 78 , 13 2, 78 , 87	5.62 3.40 .21 1.06 2.13	6.04 3.89 .25 1.19 2.45	LEATHER AND PRODUCTS		10, 594 1, 021	12,061 1,034	11, 575 * 1, 309
FINANCE Security markets: Brokers' balances: Customers' debit balances (net)mil. of dol Cash on hand and in banksdo	622 185	702 239	633 199	606 199	Livestock (Federally inspected slaughter); Calvesthous, of animals Cattledo Hogsdo Sheep and lambsdo Leather manufactures;	501 908 4,023 1,551	501 796 3, 890 1, 420	444 766 3, 904 1, 40S	507 792 3, 807 1, 436
Cash on hand and in banksdo Money borroweddo Customers' free credit balancesdo Bonds: Prices:	403 262	459 251	387 268	368 265	Production, boots, shoes, and slippers: Totalthous. of pairsdo Athleticdo All fabrics (satin, canvas, etc.)do Pert fabric and part leatherdo		30, 138 344 1, 037 450	42, 663 401 453 1, 400	r 42, 841 416 582
Standard and Poor's Corporation: Composite (60 bonds) dol. per \$100 bond Public utilities (20 bonds)do Rails (20 bonds)do Dom. municipals (15 bonds)do U. S. Treasury bonds1do Sales (Securities and Exchange Commis-	86.0 90.1 101.2 66.7 87.6	79.4 85.3 99.3 53.5 115.3	85.3 90.2 101.3 64.3 125.4	85.8 90.2 101.1 65.9 126.8	Part fabries (said, carvas, etc.)do Part fabrie sand part leatherdo High and low cut, leather, totaldo Boys' and youths'do Infants'do Men'sdo Women'sdo Slippers and moccasins for housewear	34, 186 1, 633 2, 153 3, 803 1 11, 402 15, 195	24, 198 1, 163 1, 599 2, 711 7, 416 11, 310	1,400 36,427 1,461 2,256 4,217 1 10,666 17,826	1, 153 7 35, 912 1, 555 2, 166 7 3, 973 1 11, 198 7 17, 019
Total on all registered exchanges:	110.070	104, 9 149, 103 219, 740	110. 1 118, 851 235, 872	110.8 133,274 269,892	All other footwear	3, 936 1, 054	3, 219 890	2, 993 990	≠ 3,760 ≠ 1,019
Market value	100, 577 196, 932 2, 14	115, 226 179, 936 2. 81	96, 162 209, 379 2. 28	109, 867 242, 720 2. 20	Boilers, range, galvanized: Orders, new, netnumber of boilers Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, end of monthdo Steel, manufactured products:	89, 159 52, 966 81, 495 82, 641 37, 295	72, 725 23, 048 68, 816 68, 184 34, 790	94, 992 60, 419 82, 820 85, 351 35, 386	69, 433 46, 448 86, 459 83, 464 38, 441
Standard and Poor's Corporation: Combined index (420 stocks) 1926=100 Industrials (350 stocks)do Capital goods (107 stocks)do Consumer's goods (194 stocks)	73.0 85.6 105.7	83.0 97.3 118.1	76.0 88.2 109.8	73, 8 85, 6 106, 0	Barrels and drums, steel, beavy types: Orders, unfilled, end of month. thousands Production	890 1, 584 83. 6 1, 582 39	292 930 53, 5 916 51	315 1,072 56.6 1,077 47	428 1,463 77,2 1,474 37
Public utilities (40 stocks) Rails (30 stocks) Sales (Securities and Exchange Com.): Total on all registered exchanges:	76.3 67.5 26.7	92.7 80.6 25.4	82.0 74.5 26.6	78, 7 71, 2 26, 9	Boless, steel, new orders: Area	2, 560 1, 372	1, 066 809	3, 522 1, 297	2, 339 1, 336
Market valuethous of dol Shares soldthousands On New York Stock Exchange: Market valuethous. of dol	384, 462 17, 618 323, 885	1,438,207 69,494 1,242,999	383, 348 19, 169 318, 750	416, 674 20, 217 347, 710	Psperboard: Consumption, waste papershort tons Orders, newdo Productiondo	377, 595 572, 522 526, 286	338, 241 517, 221 470, 244	371, 253 543, 988 485, 758	357, 091 580, 038 499, 930
Shares soldthousands Yields: Preferred stocks, Standard and Poor's Corp.: Industrials, high-grade (20 stocks)	13, 194	54, 517	13, 688	15, 356	Waste paper stocks, at millsdo TEXTILE PRODUCTS Wool:¶ Consumption (scoured basis):¶	269, 737	235, 706	253,009	262, 398
percent. TRANSPORTATION AND COMMUNICATIONS Class I steam railways:	4. 97	5.07	4, 92	4. 94	Apparel class	41, 032 10, 588	17,065 6,524	39, 416 11, 008	46, 970 13, 095
Financial operations: Operating revenues, totalthous. of dol Freightdo Passengerdo	442, 286 370, 904 37, 493	284,657	416, 319 346, 633 40, 030	375, 008 305, 230 38, 348	Broadthous, of active hoursdo Narrowdo Carpet and rugdo Spinping spindles:	2, 491 93 241	* 1, 223 58 152	2, 428 85 246	2, 450 96 244
Operating expensesdo Taxes, joint facility and equip. rents_do Net railway operating incomedo	88, 630	* 43, 231 * 47, 408	283, 329 52, 363 80, 627	274,938 47,501 52,569	Woolen	106, 880 119, 610 218	* 60, 582 * 61, 192 94	99, 589 115, 309 216	102,929 117,465 215

Revised, 1 Includes a small number of pairs of shoes other than men's leather (nurses, athletic, etc.) made for Government contract.
† Revised series. Income payments revised to adjust monthly data to annual estimates of income for 1940 and earlier years (revised) and base of index changed to 1935-39;
data beginning 1929 will appear in the July 1941 Stream.
¶ Data for April 1941 are for 5 weeks; other months, 4 weeks.