



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

**UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE**



WASHINGTON, D. C., JULY 24, 1941

SUMMARY OF BUSINESS TRENDS

BUSINESS activity continues at a high rate although some weekly series indicate a rather slow return to the volumes preceding the July 4 week. With growing shortages of both pig iron and scrap being reported, the steel industry has averaged less than 97 percent of capacity so far this month compared with an average above 99 percent during June. Neither bituminous nor anthracite production had reached June averages in the week ending July 12, while freight carloadings of 876,000 cars in that week were still below those of the final weeks in June. The expected tapering of the 1941 model year cut automobile assemblies from 114,000 to 110,000 units in the week ending July 19.

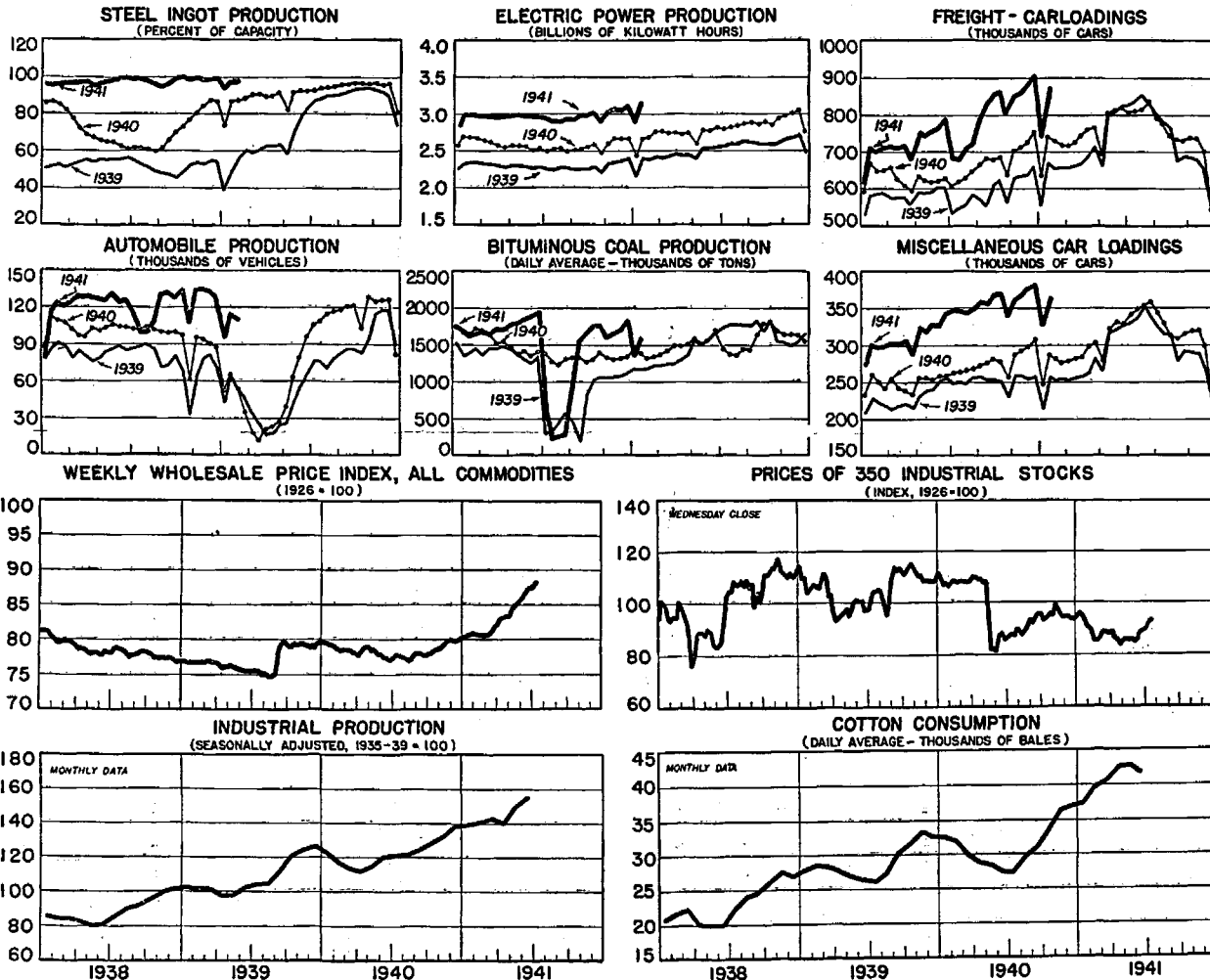
Detailed data now available show that large increases in durable goods output were mainly responsible for the rise in industrial production during June. The Federal Reserve Board's adjusted index advanced to a new high of 156 from 150 in May, with half of the rise stemming from the fact that the seasonal decline which usually begins in June is absent this year. The adjusted index for durable goods output jumped 12 points to 188 as particularly strong advances were made in steel, machinery, aircraft, shipbuilding, and other industries closely associated with defense. Nondurable output rose only a single point to 137 for the smallest gain of recent months, while the adjusted index for minerals production advanced from 127 to 132 over the period.

The tremendous stimulus to construction generated by defense

expansion is clearly evident in contract values reported by the F. W. Dodge Corporation for both the month of June and the first half of the current year. With increased public awards offsetting a less-than-seasonal decline in those for private account, June contracts totaling \$539 million were only \$10 million below those of the previous month when a record was established for recent years. The value of all contracts in the first 6 months of 1941 amounted to \$2.5 billion compared with \$1.6 billion in the comparable period last year. Nonresidential building scored the largest rise in both percentage and dollar terms, awards of this type increasing from \$468 million to \$957 million over the two periods. Most of this gain reflects the enlarged volume of factory construction stemming from the huge investment demands of defense. Almost half of this year's non-residential contracts represent factory building compared with less than 25 percent contributed by this component in the first half of 1940. The 6-month total for residential contracts increased from \$691 million in 1940 to \$949 million this year, while a similar comparison for public works and utilities shows a rise from \$465 million to \$644 million.

While both private and public building have increased, the wider public activity in the fields of defense plant construction, public housing, and cantonment construction, has somewhat increased the importance of public activity in the total. This year's public contracts have comprised 45 percent of the total against 39 percent during the first half of 1940.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

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

ITEM	1941					1940					1939					ITEM	1941					1940					1939												
	July 19	July 12	July 5	June 28	June 21	July 20	July 13	July 6	June 29	June 22	July 15	July 19	July 12	July 5	June 28		June 21	July 20	July 13	July 6	June 29	June 22	July 15	July 19	July 12	July 5	June 28	June 21	July 20	July 13	July 6	June 29	June 22	July 15					
Business activity:																Finance—Continued.																							
New York Times†	128.6	130.5	132.8	131.4	107.3	106.2	96.2	96.9																Stock prices†	95.3	94.8	92.2	92.3	91.6	92.8	92.4	105.1	100.3						
Barrons†	139.2	138.5	139.0	138.0	110.7	112.2	93.6	92.4																Banking:															
Business Week	159.1	159.0	158.2	154.6	127.6	127.5	101.9	100.4																Debits, outside N. Y. C.†	125.9	117.5	143.1	121.1	133.9	102.2	90.8	91.1	89.0						
Commodity prices, wholesale:																Federal Reserve reporting member banks:																							
Dept. of Labor:																Loans, total	84.2	83.6	83.6	82.6	82.1	68.1	67.7	64.9	65.1														
Combined index, 1926=100	88.1	87.7	87.7	87.2	77.6	77.9	75.2	75.5																Interest rates:															
Farm products	85.0	84.1	84.2	83.0	67.3	68.0	62.2	63.3																Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2						
Food	84.1	84.1	84.3	83.7	70.4	71.0	67.5	67.6																Time loans†	23.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6						
All other	89.5	89.2	89.1	89.0	82.4	82.4	80.4	80.4																Currency in circulation†	198.6	199.4	199.6	195.9	194.4	162.1	162.5	144.7	145.3						
28 basic commodities⊙	147.9	147.7	146.1	149.1	146.7	107.5	109.4																Production:																
Fisher's index, 1926=100:																Automobiles	139.8	145.4	122.7	162.7	169.9	67.4	82.9	67.6	81.3														
Combined index	95.4	95.1	94.3	95.1	94.3	81.8	82.5	78.5	78.7																Bituminous coal	93.0	79.6	108.3	100.8	78.1	80.7	69.8	69.1						
Copper, electrolytic†	85.5	85.5	85.5	85.5	85.5	76.8	76.8	72.5	71.7																Cotton consumption†	193.8	195.2	183.2	132.7	133.2	124.5	125.4							
Cotton, middling, spot	60.7	58.8	56.6	58.1	55.1	38.6	39.3	34.6	36.0																Electric power⊙	147.5	134.6	146.5	143.5	125.9	124.5	111.6	112.8						
Construction contracts:																Lumber	55.0	46.0	50.9	58.1	56.3	46.0	54.4	47.2															
Distribution:																Petroleum†	192.0	181.4	190.8	191.3	177.5	178.6	177.7	175.1															
Carloadings	92.0	77.7	95.4	93.0	76.6	77.3	68.4	70.3																Steel ingots⊙	171.0	170.3	164.8	175.7	174.2	148.9	148.2	96.9	85.4						
Department store salesΔ	93	86	109	107	72	78	67	73																Receipts, primary markets:															
Employment, Detroit, factory	115.3	119.6																Cotton	60.2	46.2	48.5	58.8	74.2	23.5	24.6	45.8	34.6												
Finance:																Wheat	318.3	401.6	247.6	204.6	135.3	337.6	390.9	296.8	414.5														
Bond yields†	57.2	57.2	57.4	57.5	57.7	61.7	62.0	63.3	63.6																														

*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 July 26 is 172.2. Data for 1941 are based on production of steel ingots and steel for castings.

⊙ Thursday prices: August 1939=100

Δ Weekly average 1935-39=100. The index is compiled by the Board of Governors of the Federal Reserve System; it is not adjusted for seasonal variations.

WEEKLY BUSINESS STATISTICS*

ITEM	1941					1940		1939		1938	
	July 19	July 12	July 5	June 28	June 21	July 20	July 13	July 22	July 15	July 23	July 16
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†	0.118	0.118	0.118	0.118	0.118	0.106	0.106	0.100	0.099	0.095	0.095
Cotton, middling, spot, New York	.165	.160	.154	.158	.150	.105	.107	.094	.098	.088	.087
Food index (Dunn & Bradstreet)	3.09	3.09	3.06	3.08	2.99	2.23	2.24	2.14	2.16	2.46	2.46
Iron and steel, composite	38.15	38.15	38.15	38.15	38.15	37.57	37.68	35.85	35.85	36.30	36.27
Wheat, No. 2, Hard Winter (Kansas City)	.97	.99	.98	.98	.94	.68	.70	.65	.65	.70	.71
FINANCE											
Banking:											
Debits, New York City	3,863	3,166	4,036	3,518	4,310	3,386	2,144	2,745	2,872	3,431	3,238
Debits, outside New York City (140 cities)	5,835	4,539	6,636	5,614	6,210	4,739	3,311	4,224	4,128	4,056	3,830
Federal Reserve banks:											
Federal Reserve bank credit, total	2,294	2,249	2,273	2,249	2,241	2,501	2,491	2,537	2,569	2,585	2,596
U. S. Government securities	2,184	2,184	2,184	2,184	2,184	2,450	2,450	2,515	2,535	2,564	2,584
Member bank reserve balances	13,223	12,971	13,125	12,985	13,131	13,863	13,764	10,412	10,350	8,262	8,273
Excess reserves, estimated	5,336	5,124	5,265	5,145	5,314	6,882	6,833	4,485	4,447	3,059	3,153
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	24,260	23,920	23,949	24,046	23,872	20,932	20,824	17,387	17,368	15,127	14,994
Deposits, time	5,416	5,425	5,419	5,410	5,407	5,316	5,321	5,223	5,224	5,208	5,209
Investments, total†	18,054	18,028	17,872	17,955	17,893	15,226	15,222	13,900	13,892	12,410	12,237
U. S. Government direct obligations	11,285	11,259	11,255	11,274	11,249	9,220	9,220	8,505	8,493	7,696	7,730
Obligations fully guaranteed by U. S. Government	3,221	3,212	3,038	3,030	3,038	2,415	2,416	2,159	2,153	1,622	1,505
Loans, total†	10,523	10,453	10,453	10,324	10,262	8,517	8,461	8,116	8,131	8,208	8,231
Commercial, industrial, and agricultural loans §	5,988	5,933	5,895	5,825	5,792	4,464	4,447	3,893	3,887	3,878	3,885
Interest rates, call loans†	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Interest rates, time loans†	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	4.032	4.030	4.031	4.030	4.030	3.828	3.727	4.682	4.682	4.920	4.929
Failures, commercial	193	184	201	229	230	288	261	251	272	272	272
Currency in circulation†	9,646	9,583	9,695	9,515	9,439	7,874	7,890	7,029	7,054	6,439	6,458
Security markets											
Bond sales (N. Y. S. E.)	41,530	51,090	28,520	51,590	31,410	23,730	24,010	36,710	27,860	50,230	37,850
Bond yields (Food's) (120 bonds)†	3.30	3.30	3.31	3.32	3.33	3.56	3.58	3.65	3.67	4.15	4.20
Stock sales (N. Y. S. E.)	3,014	5,294	1,657	2,704	2,259	1,635	1,527	7,538	3,317	10,819	8,038
Stock prices (N. Y. Times)	92.97	92.04	89.61	89.60	88.95	90.16	89.69	102.06	97.38	100.89	96.68
Stock prices (Standard and Poor's) (420) 1926=100	73.0	73.0	73.0	73.0	73.0	76.1	76.3	76.0	76.0	76.0	76.0
Industrials (350)	83.4	83.3	82.7	82.7	82.7	86.1	86.1	85.8	85.7	85.7	87.2
Public utilities (40)	70.3	70.1	69.2	69.3	69.4	88.1	87.0	104.1	100.0	108.6	104.4
Railroad (30)	27.8	27.8	26.7	26.8	26.6	80.6	80.2	86.1	85.3	77.8	76.0
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†	109,912	114,318	96,457	127,926	133,565	53,020	65,176	53,128	63,910	34,570	44,510
Bituminous coal	1,583	1,355	1,845	1,717	1,296	1,374	1,188	1,177	1,177	986	972
Electric powerΔ	3,141	2,867	3,121	3,056	2,681	2,652	2,378	2,403	2,403	2,153	2,154
Petroleum	3,871	3,658	3,847	3,858	3,580	3,561	3,584	3,530	3,349	3,349	3,343
Steel ingots⊙	97.2	96.8	93.7	99.9	99.0	86.8	86.4	86.4	49.7	36.4	32.3
Construction contract awards†											
Distribution:											
Freight-carloadings, total	876,165	740,493	908,664	885,558	720,897	736,783	651,665	669,888	580,818	602,445	602,445
Coal and coke	161,068	106,606	184,907	174,689	131,436	137,320	113,363	113,076	97,462	93,941	93,941
Forest products	44,252	37,287	46,404	43,555	34,315	31,015	32,522	31,426	26,764	28,375	28,375
Grains and grain products	62,697	50,921	52,931	46,574	52,690	56,457	46,389	59,332	53,341	63,022	63,022
Livestock	10,177	7,970	9,470	9,089	10,568	11,627	11,574	11,844	11,201	12,510	12,510
Merchandise, l. c. 1	154,133	138,616	159,300	159,765	147,933	146,080	152,310	150,553	146,219	145,353	145,353
Ore	81,104	71,767	73,025	75,661	70,866	69,633	42,596	44,877	22,105	24,312	24,312
Miscellaneous	362,734	327,337	382,627	376,225	282,189	284,651	252,911	258,780	223,726	234,932	234,932
Receipts:											
Cattle and calves†	187	156	194	191	216	216	216	216	216	216	216
Hogs†	289	195	261	251	316	316	316	316	316	316	316
Cotton into sight	172	120	126	153	193	61	64	119	90	69	56
Wheat, at primary markets	25,397	31,947	19,697	16,277	10,761	26,854	31,096	23,610	32,976	22,691	31,626

†Daily average.

*Data do not cover calendar weeks in all cases.

§Source: Ward's Automotive Reports.

• Free rate.

⊙Data for 1938 not strictly comparable with data for later years; see note on corresponding data shown on p. 51 of the 1940 Supplement.

⊙Rate for week ended July 26 is 97.9; 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.

ΔData 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 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					
	June	June	April	May		June	June	April	May				
BUSINESS INDEXES					COMMODITY PRICES—Continued								
Industrial production (Federal Reserve):†					Wholesale prices—Continued.								
Unadjusted, combined index 1935-39=100					Commodities other than farm products and foods—Continued.								
Manufactures.....do	156	121	142	153	Building materials.....1926=100	101.0	92.4	100.1	100.4				
Durable manufactures.....do	161	122	150	157	Brick and tile.....do	92.5	90.2	91.7	91.9				
Iron and steel.....do	132	134	175	185	Cement.....do	91.9	90.6	91.0	91.5				
Lumber and products*.....do	179	151	171	172	Lumber.....do	117.6	94.8	116.7	116.8				
Furniture.....do	139	116	130	134	Chemicals and allied products.....do	83.8	76.1	81.8	83.6				
Lumber*.....do	151	110	135	142	Chemicals.....do	87.2	85.1	86.4	86.8				
Machinery*.....do	133	119	128	130	Drugs and pharmaceuticals.....do	99.9	82.2	97.5	98.7				
Nonferrous metals*.....do	218	129	195	206	Fertilizer materials.....do	69.9	67.4	71.0	71.1				
Stone, clay, and glass products*.....do	190	130	194	196	Fuel and lighting materials.....do	77.9	71.4	72.9	75.6				
Polished plate glass.....do	149	79	142	142	Gas.....do	(e)	87.4	78.1	80.1				
Transportation equipment*.....do	223	131	190	215	Petroleum products.....do	59.9	50.0	51.9	55.3				
Aircraft*.....do	891	371	801	849	Hides and leather products.....do	107.8	99.2	103.9	106.4				
Automobiles.....do	167	114	139	164	Hides and skins.....do	112.4	81.9	104.7	110.3				
Locomotives.....do	285	106	266	280	Leather.....do	97.9	92.4	95.6	96.9				
Railroad cars*.....do	236	124	196	218	Shoes.....do	111.7	107.9	107.8	110.1				
Shipbuilding*.....do	402	176	352	379	House-furnishing goods.....do	93.1	88.5	90.4	91.4				
Non-durable manufactures.....do	137	112	129	136	Furnishings.....do	99.0	94.9	97.1	98.0				
Chemicals*.....do	133	110	134	133	Furniture.....do	87.0	81.7	83.4	84.3				
Leather and products.....do	118	88	117	121	Metals and metal products.....do	98.3	94.7	97.9	98.1				
Shoes*.....do	120	89	123	123	Iron and steel.....do	96.5	94.3	95.9	96.1				
Manufactured food products*.....do	123	116	111	119	Metals, nonferrous.....do	84.5	81.2	84.3	84.4				
Meat packing.....do	118	123	119	132	Plumbing and heating equipment.....1926=100	83.1	80.5	83.0	83.0				
Paper and products*.....do	130	130	139	141	Textile products.....do	84.5	72.6	81.0	83.0				
Printing and publishing*.....do	121	119	123	126	Clothing.....do	91.6	85.3	88.7	90.9				
Rubber products*.....do	191	117	157	162	Cotton goods.....do	94.6	68.4	86.8	81.0				
Textiles and products.....do	135	101	150	157	Hosiery and underwear.....do	61.9	51.6	61.1	61.3				
Cotton consumption*.....do	160	108	160	164	Rayon*.....do	29.5	29.5	29.5	29.5				
Rayon deliveries*.....do	173	131	158	158	Silk*.....do	51.2	46.1	48.3	49.1				
Silk deliveries*.....do	65	81	73	67	Woolen and worsted goods.....do	94.6	83.7	93.3	94.1				
Wool textile production*.....do	162	88	152	165	Miscellaneous.....do	80.6	77.3	78.6	79.6				
Minerals.....do	131	118	96	128	Automobile tires and tubes.....do	58.8	58.2	58.8	58.8				
Fuels*.....do	124	111	87	120	Paper and pulp.....do	98.0	91.7	94.5	96.7				
Anthracite.....do	116	104	76	88	Wholesale prices of individual commodities:								
Bituminous coal.....do	133	100	19	126	Brick, common, composite (f. o. b. plant).....dol. per thous.	12.483	12.116	12.323	12.404				
Crude petroleum.....do	121	116	116	120	Coal:								
Metals*.....do	175	161	149	181	Anthracite, chest. comp.dol. per short ton	9.807	9.333	9.799	9.779				
Copper.....do	150	140	156	159	Bituminous, mine run, comp.do	4.570	4.264	4.398	4.547				
Zinc.....do	149	116	151	150	Bituminous, prepared sizes, comp.do	4.663	4.231	4.533	4.618				
Adjusted, combined index.....do	156	121	140	160	Coffee, Rio No. 7 (N. Y.).....do	.082	.053	.068	.075				
Manufactures.....do	160	122	147	154	Cotton, middling (N. Y.).....do	.144	.107	.113	.129				
Durable manufactures.....do	183	131	167	176	Cotton cloth:								
Iron and steel.....do	182	154	160	165	Mill margins.....cents per lb.	21.84	10.68	19.81	20.85				
Lumber and products*.....do	134	111	132	132	Print cloth, 64 x 60.....dol. per yd.	.088	.046	.072	.080				
Furniture.....do	156	113	139	151	Sheeting, unbleached, 4 x 4.....do	.093	.057	.084	.088				
Lumber*.....do	123	110	128	122	Cotton yarn:								
Machinery*.....do	216	128	192	202	22/1 cones (factory).....dol. per lb.	.365	.219	.338	.366				
Nonferrous metals*.....do	190	130	186	191	40/8, southern, Boston.....do	.433	.321	.419	.430				
Stone, clay, and glass products*.....do	146	112	142	141	Cottonseed oil, refined, summer, yellow, prime (N. Y.).....dol. per lb.	1.15	.060	.086	.105				
Polished plate glass.....do	152	80	142	142	Dairy products:								
Transportation equipment*.....do	210	122	164	194	Butter, 92 score (N. Y.).....do	.36	.27	.33	.36				
Aircraft*.....do	874	364	801	832	Cheese, No. 1 Amer. (N. Y.).....do	.22	.16	.19	.21				
Automobiles.....do	155	106	110	141	Milk:								
Locomotives.....do	274	102	279	280	Condensed (sweetened) (N. Y.).....dol. per case	5.40	5.00	5.00	5.00				
Railroad cars*.....do	211	111	173	193	Evaporated (unsweet'd) (N. Y.).....do	3.45	3.05	3.23	3.43				
Shipbuilding*.....do	386	170	339	361	Fluid, dealers' stand. gr.dol. per 100 lb.	2.29	2.18	2.27	2.27				
Non-durable manufactures.....do	137	114	131	136	Flaxseed, No. 1 (Mpls.).....dol. per bu.	1.87	1.78	1.93	1.87				
Chemicals*.....do	140	116	130	134	Grain and grain products:								
Leather and products.....do	129	96	114	123	Corn:								
Shoes*.....do	136	101	117	126	No. 3 yellow (Chicago).....do	.74	.66	.69	.72				
Manufactured food products*.....do	122	115	122	123	No. 3 white (Chicago).....do	.82	.77	.72	.78				
Meat packing.....do	122	126	126	132	Weighted av., 5 mkts, all grades.....do	.71	.66	.67	.69				
Paper and products*.....do	(e)	132	134	141	Wheat:								
Printing and publishing*.....do	122	120	117	122	No. 1, Dark Nr. Spring (Mpls.).....do	1.01	.82	.95	.98				
Rubber products*.....do	191	117	158	162	No. 2, Red Winter (St. Louis).....do	1.02	.87	.93	.97				
Textiles and products.....do	162	107	155	162	No. 2, Hard Winter (K. C.).....do	.97	.76	.87	.90				
Cotton consumption*.....do	168	114	156	164	Weighted av., 6 mkts, all grades.....do	.98	.78	.90	.94				
Rayon deliveries*.....do	189	144	171	189	Wheat flour:								
Silk deliveries*.....do	73	56	73	71	Standard patents (Mpls.).....dol. per bbl.	5.42	4.64	5.01	5.32				
Wool textile production*.....do	163	89	165	168	Winter straights (K. C.).....do	4.77	4.19	3.93	4.32				
Minerals.....do	132	119	101	127	Hides:								
Fuels*.....do	130	116	86	123	Packers', heavy, native steers.....dol. per lb.	.153	.105	.137	.147				
Anthracite.....do	126	116	71	80	Calfskins, packers, 8 to 15 lb.....do	.234	.187	.240	.245				
Bituminous coal.....do	154	116	22	149	Iron and steel:								
Crude petroleum.....do	121	116	113	117	Pig iron:								
Metals*.....do	144	134	191	154	Basic (valley furnace).....dol. per long ton	23.50	22.50	23.50	23.50				
Copper.....do	153	143	150	161	Composite.....do	24.15	23.15	24.15	24.15				
Zinc.....do	152	118	147	150	Foundry No. 2, northern (Pitts).....do	25.89	24.89	25.89	25.89				
COMMODITY PRICES					Steel:								
Cost of living (U. S. Dept. of Labor):					Composite finished steel.....dol. per lb.								
Combined index*.....1935-39=100					104.6	100.5	102.2	102.9	.0265	.0265	.0265	.0265	
Clothing*.....do	103.3	101.7	102.3	102.7	Steel billets, rerolling (Pittsburgh).....dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00		
Food.....do	105.9	98.3	100.6	102.1	Structural steel (Pitts).....dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210		
Fuel, electricity, and ice*.....do	101.4	98.6	100.9	101.0	Steel scrap (Chicago).....dol. per long ton	18.75	18.19	18.95	18.75				
House furnishings*.....do	105.3	100.1	102.2	102.9	Lard, in tins:								
Rent*.....do	105.8	104.6	105.4	105.8	Prime, contract (N. Y.).....dol. per lb.	.101	.060	.083	.095				
Miscellaneous*.....do	103.3	100.6	102.2	102.5	Refined (Chicago).....do	.112	.065	.097	.106				
Wholesale prices (Dept. of Labor indexes):					Leather:								
Combined index (813 quotations) 1926=100					87.1	77.5	83.2	84.9	Sole oak, scoured backs (Boston).....do	.370	.340	.367	.375
Economic classes:					Chrome, calf, B grade, black, composite.....dol. per sq. ft.								
Finished products.....do					88.6	80.5	85.5	87.1	Linseed oil (N. Y.).....dol. per lb.	.618	.455	.495	.503
Raw materials.....do					83.6	70.7	77.5	79.7	Livestock:				
Semimanufactures.....do					87.6	77.9	85.1	86.4	Beef steers (Chicago).....dol. per 100 lb.	10.62	9.69	10.67	10.23
Farm products.....do					82.1	66.2	74.4	76.4	Steers, corn-fed.....do	11.88	10.33	12.31	11.97
Grains.....do					75.9	64.4	70.9	74.5	Calves, vealers.....do	11.13	9.59	11.34	11.34
Livestock and poultry.....do					93.0	64.7	86.2	85.0	Hogs, heavy (Chicago).....do	9.88	5.04	8.42	8.97
Commodities other than farm prod.*.....do					88.0	79.8	85.0	86.6	Sheep, ewes (Chicago).....do	4.10	3.84	6.75	4.81
Foods.....do					83.1	70.3	77.9	79.5	Sheep, lambs (Chicago).....do	11.13	10.16	9.88	10.44
Dairy products.....do					84.3	72.2	81.0	81.6					
Fruits and vegetables.....do					73.0	73.9	63.8	64.0					
Meats.....do					90.8	70.7	85.6	87.2					
Commodities other than farm products and foods.....1926=100					88.6	82.2	85.9	87.4					

* Revised. † Preliminary. * Data for May are the latest available.

*New series. See note on corresponding item in the July 1941 Survey.

†Revised series. See note on corresponding item in the July 1941 Survey.

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	
	June	June	April	May		June	June	April	May
COMMODITY PRICES—Continued					FINANCE—Continued				
Wholesale prices, individ'l commod.—Con.					Security markets:				
Lumber:					New York Stock Exchange:				
Douglas fir:					Bonds:				
Dimension, No. 1, common*					Prices:				
	dol. per M bd. ft.				Average price of all listed bonds				
Flooring, "B" and better, F. G., 1 x 4,	24.010	21.560	24.010	24.010	Domestic.....dollars.. 94.80 90.14 94.32 94.22				
R. L.*.....dol. per M bd. ft.	35.280	26.460	35.280	35.280	Foreign.....do..... 98.60 94.93 98.25 98.08				
Southern pine flooring.....do.....	49.143	40.865	48.570	48.213	Value, issues listed:				
Ponderosa pine, 1 x 8, No. 2, common (f.o.b. mills).....dol. per M bd. ft.	33.310	28.490	33.680	33.220	Face value, all issues.....mil. of dol. 56,159 52,879 55,678 55,534				
Meats:					Domestic.....do..... 51,952 48,347 51,416 51,278				
Beef, fresh, native steers (Chicago).....dol. per lb.	.175	.165	.170	.175	Foreign.....do..... 4,207 4,532 4,262 4,255				
Hams, smoked (Chicago).....do.....	.256	.173	.238	.248	Market value, all issues.....do..... 53,237 47,666 52,518 52,322				
Nonferrous metals and products:					Domestic.....do..... 51,227 45,894 50,515 50,293				
Aluminum scrap, castings (N. Y.).....do.....	.1100	.0860	.1100	.1100	Foreign.....do..... 2,010 1,771 2,003 2,029				
Copper, electrolytic (N. Y.).....do.....	.1181	.1113	.1182	.1182	Stocks:				
Lead, refined, pig, desilverized (N. Y.).....dol. per lb.	.0585	.0500	.0585	.0585	Prices:				
Tin, Straits (N. Y.).....do.....	.5287	.5454	.5196	.5216	Average price of all listed shares				
Zinc, prime western (St. Louis).....do.....	.0725	.0624	.0725	.0725	Dec. 31, 1924=100.. 54.0 53.1 51.4 51.5				
Brass sheets, mill.....do.....	.195	.185	.195	.195	Shares listed:				
Oleomargarine, stand., uncolored (Chi.).....dol. per lb.	.133	.120	.130	.130	Market value, all listed shares				
Petroleum and products:					mil. of dol. 39,608 38,775 37,711 37,815				
Crude petroleum (Kansas-Okla.) at wells					Number of shares listed.....millions.. 1,463 1,450 1,463 1,463				
Fuel oil (Pennsylvania)*.....dol. per bbl.	1.110	.960	1.010	1.035	FOREIGN TRADE				
Gasoline, tank wagon (N. Y.)†.....do.....	.053	.039	.045	.048	Indexes:				
Gasoline, refining (Okla.).....do.....	.149	.127	.135	.143	Exports:				
Kerosene, water white, 47¢, refinery (Pennsylvania).....dol. per gal.	.048	.049	.053	.058	Total:				
Lubricants, cylinder, re. (Penn.).....do.....	.123	.143	.100	.103	Value, unadjusted.....1923-25=100.. (e) 92 102 101				
Potatoes, white (N. Y.).....dol. per 100 lb.	2.363	2.194	1.580	1.700	Value, adjusted.....do..... (e) 104 107 108				
Rayon, viscose, 150 denier, first quality, minimum filament*.....dol. per lb.	.530	.530	.530	.530	U. S. merchandise, unadjusted:				
Rubber, crude, smokd. sheets (N. Y.).....do.....	.219	.222	.228	.239	Quantity.....do..... (e) 136 146 147				
Silk, raw, Japanese, 13-15 (N. Y.).....do.....	3.019	2.724	2.834	2.886	Value.....do..... (e) 92 101 101				
Sugar, raw, 96°, centrifugal (N. Y.).....do.....	.035	.027	.034	.034	Unit value.....do..... (e) 68 69 69				
Sugar, refined, granulated (N. Y.).....do.....	.049	.044	.050	.050	Imports:				
Wood pulp, sulphite, unbl.dol. per 100 lb.	3.46	3.34	3.46	3.46	Total:				
Wool:					Value, unadjusted.....do..... (e) 65 89 92				
Raw, territory, fine scoured.....dol. per lb.	1.0750	.8812	1.0750	1.0750	Value, adjusted.....do..... (e) 69 82 90				
Raw, Ohio and Penn. fleeces.....do.....	.4575	.3875	.4510	.4500	Imports for consumption, unadjusted:				
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.	2.030	1.931	2.030	2.030	Quantity.....1923-25=100.. (e) 109 143 142				
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.312	1.114	1.262	1.275	Value.....do..... (e) 64 86 88				
Worsted yarn, 2/32's, crossbred stock (Boston).....dol. per lb.	1.638	1.250	1.550	1.594	Unit value.....do..... (e) 59 60 62				
CONSTRUCTION AND REAL ESTATE					Value:				
Value of contracts awarded (F. R. indexes):					Exports, total, incl. reexports, thous. of dol. (e) 350,458 385,454 384,636				
Total, unadjusted.....1923-25=100.. 130 86 117 * 121					By grand divisions and countries:				
Residential, unadjusted.....do..... 105 76 93 * 104					Africa.....do..... (e) 12,325 28,354 36,925				
Total, adjusted.....do..... 112 74 103 * 101					Asia and Oceania.....do..... (e) 55,755 64,092 71,078				
Residential, adjusted.....do..... 96 69 80 * 88					Japan.....do..... (e) 15,421 8,419 6,621				
Contract awards:					Europe.....do..... (e) 144,813 145,964 110,409				
F. W. Dodge Corp. (37 States):					United Kingdom.....do..... (e) 77,868 127,623 103,228				
Construction, total value.....thous. of dol. 539,106 324,726 406,675 548,700					North America, northern.....do..... (e) 67,679 72,137 81,165				
Building, total value.....do..... 406,090 227,269 309,766 403,766					Canada.....do..... (e) 66,790 70,813 79,611				
Engineering construction (E. N. R.)§.....do..... 589,221 252,763 381,563 409,371					North America, southern.....do..... (e) 26,924 38,226 42,071				
Highway construction:					Mexico.....do..... (e) 6,536 13,193 13,770				
Concrete pavement contract awards:					South America.....do..... (e) 44,961 36,681 42,989				
Total.....thous. sq. yd. 8,776 6,756 5,042 7,782					Argentina.....do..... (e) 14,759 5,838 7,698				
Airports*.....do..... 3,112 468 1,358 2,804					Brazil.....do..... (e) 10,641 10,505 13,177				
Roads.....do..... 3,878 4,675 2,087 3,425					Chile.....do..... (e) 4,244 4,107 4,214				
Streets and alleys.....do..... 1,786 1,713 1,596 1,553					General imports, total.....do..... (e) 211,980 287,550 296,930				
Construction cost indexes:					By grand divisions and countries:				
American Appraisal Co.†					Africa.....do..... (e) 9,209 12,345 14,075				
Average, 30 cities.....1913=100.. 215 202 213 215					Asia and Oceania.....do..... (e) 72,720 97,837 115,240				
Atlanta.....do..... 214 191 213 214					Japan.....do..... (e) 8,972 11,020 10,869				
New York.....do..... 231 220 230 231					Europe.....do..... (e) 35,876 35,793 23,355				
San Francisco.....do..... 197 184 196 196					United Kingdom.....do..... (e) 15,426 15,049 9,576				
St. Louis.....do..... 219 208 216 218					North America, northern.....do..... (e) 37,802 40,189 49,506				
Assoc. Gen. Contractors (all types).....do..... 196 188 195 195					Canada.....do..... (e) 37,164 39,357 48,192				
Engineering News Record (all types).....do..... 258.2 242.2 255.6 256.8					North America, southern.....do..... (e) 28,491 39,787 38,706				
EMPLOYMENT CONDITIONS AND WAGES					Mexico.....do..... (e) 10,330 9,237 8,365				
Labor conditions:					South America.....do..... (e) 27,292 61,597 56,048				
Average weekly hours per worker in factories:					Argentina.....do..... (e) 4,743 15,718 14,437				
U. S. Dept. of Labor (90 industries).....hours.. (e) 37.5 40.0 40.8					Brazil.....do..... (e) 7,579 15,944 17,167				
Wages:					Chile.....do..... (e) 3,590 10,848 8,200				
Factory average weekly earnings, U. S. Dept. of Labor (90 industries).....dollars.. (e) 25.79 29.15 30.69					FOODSTUFFS AND TOBACCO				
Factory average hourly earnings:					Livestock:				
U. S. Dept. of Labor (90 industries).....do..... (e) .672 .708 .726					Cattle and calves:				
FINANCE					Receipts, principal mkts. thous. of animals.. 1,624 1,462 1,593 1,647				
Banking:					Disposition:				
Bank debits, total (141 cities).....thous. of dol. 42,135 31,960 38,731 39,919					Local slaughter.....do..... 1,025 857 955 1,013				
New York City.....do..... 17,282 13,110 15,687 16,124					Shipments, total.....do..... 574 595 637 624				
Outside New York City.....do..... 24,853 18,850 23,044 23,795					Hogs:				
Life insurance:					Receipts, principal markets.....do..... 2,305 2,650 2,610 2,564				
Association of Life Insurance Presidents:					Disposition:				
Insurance written:					Local slaughter.....do..... 1,707 1,927 1,981 1,974				
Policies and certificates.....thousands.. 738 714 784 812					Shipments, total.....do..... 682 718 623 587				
Group.....do..... 33 35 24 37					Sheep and lambs:				
Industrial.....do..... 459 446 502 516					Receipts, principal markets.....do..... 1,779 1,687 1,618 1,928				
Ordinary.....do..... 246 233 259 259					Disposition:				
Value, total.....thous. of dol. 649,617 507,450 681,627 660,075					Local slaughter.....do..... 933 915 972 1,079				
Group.....do..... 64,450 48,946 51,096 49,812					Shipments, total.....do..... 834 779 648 853				
Industrial.....do..... 135,633 128,232 147,462 151,391					RUBBER AND PRODUCTS				
Ordinary.....do..... 449,534 420,272 463,069 458,872					Crude rubber:				
REVISI					Consumption, total.....long tons.. 84,912 47,834 71,374 * 71,365				
* Revised. * New series. See note on corresponding item in the July 1941 Survey.					Stocks:				
† Revised series. See note on corresponding item in the July 1941 Survey.					Afloat for United States.....do..... 175,499 119,138 153,484 147,459				
‡ Data for May 1941 are for 5 weeks; other months, 4 weeks.					United States.....do..... 330,103 154,313 329,767 * 329,234				
§ 40 companies through 1940 and 39 companies in 1941 having 82 percent of total life insurance outstanding in all United States legal reserve companies.					Reclaimed rubber:				
U. S. GOVERNMENT PRINTING OFFICE: 1941					Consumption.....do..... 22,559 15,183 20,427 * 21,405				
					Production.....do..... 23,790 16,581 21,574 22,775				
					Stocks, end of month.....do..... 36,265 27,701 35,336 * 35,871				

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