



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JULY 31, 1941

SUMMARY OF BUSINESS TRENDS

INCOME and employment continue to move upward with the rising volume of general business activity. Monthly income payments, adjusted for seasonal variations, established another record during June—the adjusted index (1935-39=100) moving to 131 compared with 128 in May and a monthly average of 122 in 1929. The rise was strongly implemented by an advance of almost 6 percent in factory pay rolls during the month.

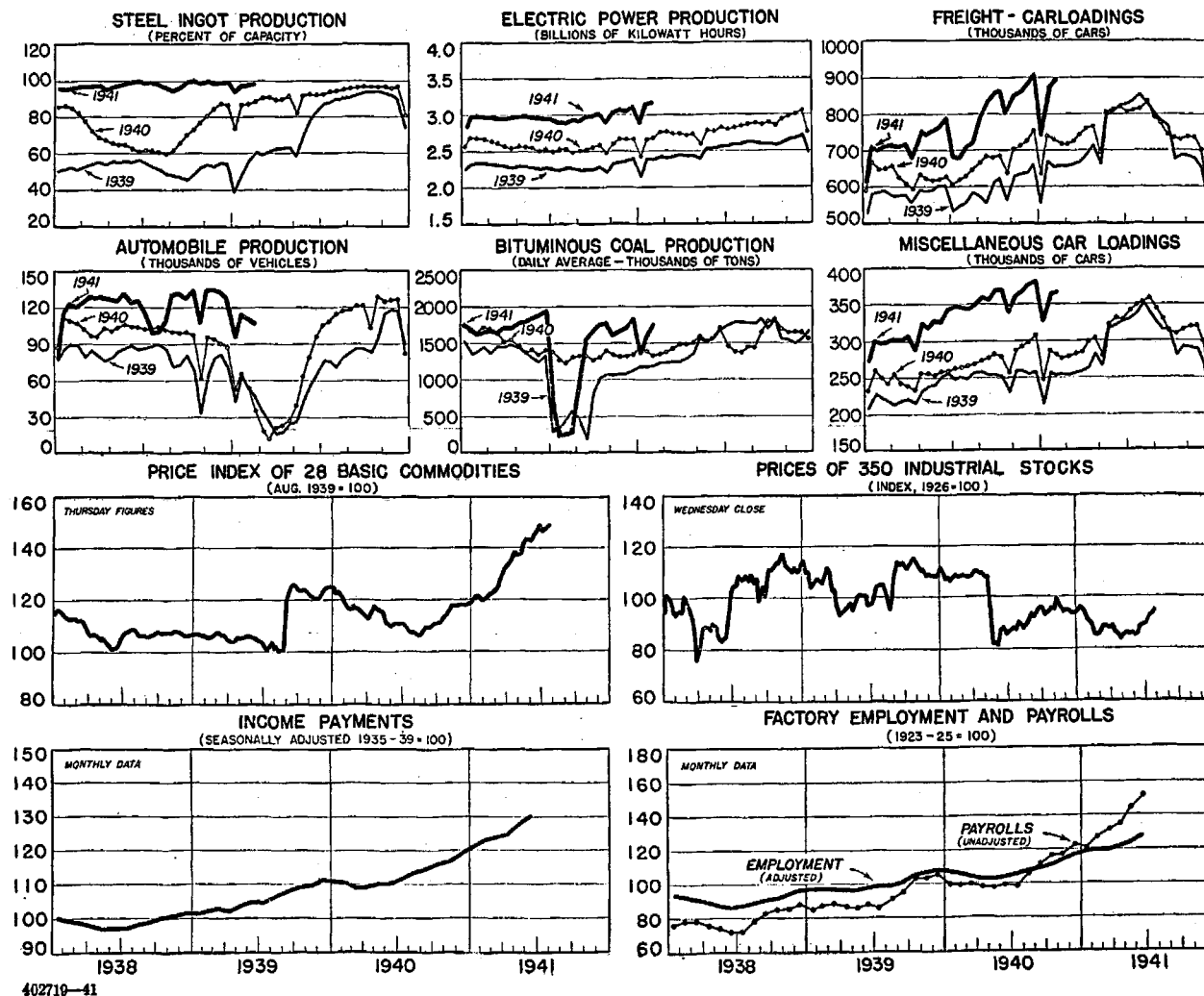
Nearly one-half million additional workers found employment in nonagricultural pursuits during June as total employment of this type reached a new peak of 38.8 million workers—3 million above the total at the start of the defense program a year ago. Strong gains in factory and trade employment, together with the usual seasonal increase in the construction field, accounted for most of the June rise. Factory employment registered the largest gain on a seasonally adjusted basis since the defense program began. Increases in defense industries, combined with another substantial rise in nondurable goods employment, lifted the adjusted index (1923-25=100) to 128.4 from 124.8 in the previous month.

Recent price developments reflect the growing pressure on supplies stemming from defense demands, combined with those

generated by rising employment and incomes. Increases in wholesale prices during the first 3 weeks of July were particularly widespread. With the exception of foodstuffs, which had already risen sharply in previous months, all subgroups in the Bureau of Labor Statistics' broad index of wholesale prices advanced over the period. Further increases are indicated by the sharp advance in basic commodity prices in the week ending July 25. In this most recent week, the Bureau of Labor Statistics' sensitive index of 28 basic commodity prices (August 1939=100) rose to a new high of 151.2. While the advances extended to all commodity groups, import prices were pushed into a position of leadership by military and political developments in the Far East. Silk, rubber, and tin prices were substantially higher. The Office of Price Administration and Civilian Supply announced that it would place a ceiling price on silk at \$3.04 a pound.

In the security markets, prices have continued the advances begun in June. The Dow-Jones average of 65 stocks has risen more than 2 points since the beginning of July, and trading volumes have been somewhat larger. The chief gains have been made by industrial shares, the index closing at 129 on July 26, compared with 123 at the beginning of the month.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

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

ITEM	1941					1940		1939		ITEM	1941					1940		1939	
	July 26	July 19	July 12	July 5	June 28	July 27	July 20	July 29	July 22		July 26	July 19	July 12	July 5	June 28	July 27	July 20	July 29	July 22
Business activity:†										Finance—Continued.									
New York Times†		131.5	128.6	130.5	132.8	107.3	107.3	96.9	96.2	Stock prices†	96.0	95.3	94.8	92.2	92.3	92.5	92.8	105.6	105.1
Barrons†		139.3	139.2	138.5	139.0	110.0	110.7	95.2	93.6	Banking:									
Business Week		160.4	158.6	158.3	158.0	128.0	127.6	105.1	101.9	Debits, outside N. Y. C.†	122.9	125.9	117.5	143.1	121.1	92.0	102.2	85.8	91.1
Commodity prices, wholesale:										Federal Reserve reporting member banks:									
Dept. of Labor:										Loans, total	84.0	84.2	83.6	83.6	82.6	68.1	68.1	65.6	64.9
Combined index, 1926=100...		88.3	88.1	87.7	87.7	77.3	77.6	74.8	75.2	Interest rates:									
Farm products		85.4	85.0	84.1	84.2	66.0	67.3	61.4	62.2	Call loan†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Food		83.8	84.1	84.1	84.3	69.6	70.4	66.7	67.5	Time loan†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
All other		89.7	89.5	89.2	89.1	82.4	82.4	80.4	80.4	Currency in circulation†	198.5	198.6	199.4	199.6	195.9	161.8	162.1	144.6	144.7
28 basic commodities⊙	149.9	147.9	147.7	146.1	149.1	106.6	107.5			Production:									
Fisher's index, 1926=100:										Automobiles	134.4	139.8	145.4	122.7	162.7	44.3	67.4	58.9	67.6
Combined index	95.9	95.4	95.1	94.3	95.1	81.6	81.8	78.6	78.5	Bituminous coal	103.8	93.5	79.6	108.3	79.2	76.1	72.6	69.8	
Copper, electrolytic	85.5	85.5	85.5	85.5	85.5	75.4	76.8	72.5	72.5	Cotton consumption†			189.2	193.8	195.2	129.1	132.7	124.9	124.5
Cotton, middling, spot	65.1	60.7	58.8	56.6	58.1	33.2	38.6	35.3	34.6	Electric power⊙	149.5	148.5	147.5	134.6	146.5	129.6	125.9	113.9	111.6
Construction contracts†					100.6	110.7	87.2	87.2	83.5	Lumber		55.0	55.0	46.0	50.9	63.0	56.3	59.4	54.4
Distribution:										Petroleum†	191.9	182.3	192.0	181.4	190.8	183.0	177.5	175.5	177.7
Carloadings	94.4	92.0	77.7	95.4	75.4	76.7	68.8	68.4		Steel ingots⊙	172.2	171.0	170.3	164.8	175.7	151.3	148.9	104.1	96.9
Department store salesΔ		89	93	88	109	69	72	66	67	Receipts, primary markets:									
Employment, Detroit, factory			115.3		119.6	64.1		59.5		Cotton	82.7	66.2	46.2	48.5	58.8	30.0	23.5	44.2	45.8
Finance:										Wheat	260.2	319.3	401.6	247.6	204.6	248.7	337.6	148.6	296.8
Bond yields†	57.0	57.2	57.2	57.4	57.5	61.7	61.7	62.9	63.3										

*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.

ΔIndex for week ended Aug. 2 is 175.2. Data for 1941 are based on production of steel ingots and steel for castings.

⊙Thursdays prices: August 1939=100.

⊙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 26	July 19	July 12	July 5	June 28	July 27	July 20	July 29	July 22	July 30	July 23
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....	0.118	0.118	0.118	0.118	0.118	0.104	0.106	0.100	0.100	0.097	0.095
Cotton, middling, spot, New York.....	.177	.165	.160	.154	.158	.104	.105	.096	.094	.087	.088
Food index (<i>Dun & Bradstreet</i>).....	3.16	3.09	3.09	3.06	3.08	2.23	2.23	2.14	2.14	2.47	2.46
Iron and steel, composite.....	38.15	38.15	38.15	38.15	38.15	37.53	37.57	35.87	35.86	36.43	36.30
Wheat, No. 2, Hard Winter (Kansas City).....	.98	.97	.99	.98	.98	.68	.68	.62	.65	.68	.70
FINANCE											
Banking:											
Debits, New York City.....	3,600	3,863	3,166	4,936	3,518	3,347	3,386	3,296	2,745	2,871	3,431
Debits, outside New York City (140 cities).....	5,697	5,835	4,539	6,636	5,614	4,267	4,739	3,977	4,224	3,503	4,096
Federal Reserve banks:											
Federal Reserve bank credit, total.....	2,248	2,294	2,249	2,273	2,249	2,491	2,501	2,512	2,537	2,583	2,585
U. S. Government securities.....	2,184	2,184	2,184	2,184	2,184	2,450	2,450	2,488	2,515	2,564	2,564
Member bank reserve balances.....	13,117	13,223	12,971	13,125	12,985	13,565	13,863	10,436	10,412	8,188	8,202
Excess reserves, estimated.....	5,181	5,336	5,124	5,265	5,145	6,570	6,882	4,485	4,485	3,036	3,039
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....	24,381	24,260	23,920	23,949	24,046	20,984	20,932	17,601	17,387	15,160	15,127
Deposits, time.....	5,414	5,416	5,425	5,419	5,410	5,314	5,316	5,237	5,223	5,200	5,208
Investments, total§.....	18,142	18,054	18,028	17,872	17,955	15,433	15,226	13,941	13,909	12,395	12,410
U. S. Government direct obligations.....	11,291	11,285	11,259	11,255	11,274	9,452	9,229	8,514	8,505	7,659	7,696
Obligations fully guaranteed by U. S. Government.....											
Loans, total§.....	10,504	10,523	10,463	10,453	10,324	8,514	8,517	8,194	8,116	8,161	8,208
Commercial, industrial, and agricultural loans§.....											
Interest rates, call loan§.....	6.011	5.988	5.933	5.895	5.825	4.462	4.464	3.899	3.893	3.869	3.878
Interest rates, time loan§.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Exchange rates: Pound sterling†.....	4.035	4.032	4.030	4.031	4.030	3.852	3.852	4.681	4.682	4.920	4.920
Failures, commercial.....	253	193	184	216	229	233	288	291	251		
Currency in circulation†.....	9,638	9,646	9,633	9,605	9,515	7,857	7,874	7,020	7,029	6,436	6,439
Security markets:											
Bond sales (<i>N. Y. S. E.</i>).....	42,880	41,530	51,030	28,520	51,690	18,240	23,730	31,350	36,710	40,000	50,230
Bond yields (<i>Moodys's</i>) (120 bonds)†.....	3.29	3.30	3.30	3.31	3.32	3.56	3.56	3.63	3.65	4.11	4.15
Stock sales (<i>N. Y. S. E.</i>).....	4,677	3,014	5,294	1,657	2,704	1,275	1,635	5,063	7,538	7,961	10,819
Stock prices (<i>N. Y. Times</i>)†.....	93.21	92.57	92.04	89.51	89.60	89.79	90.16	102.59	102.06	100.37	100.89
Stock prices (<i>Standard and Poor's</i>) (420) 1926=100.....	80.1	79.0	78.9	76.2	76.1	75.8	76.8	89.9	88.8	88.9	90.7
Industrials (350).....	95.0	93.4	93.3	89.7	89.5	87.0	88.1	104.9	104.1	106.9	108.6
Public utilities (40).....	70.5	70.3	70.1	69.2	69.3	79.7	80.6	88.5	86.1	75.5	77.8
Railroad (30).....	28.4	27.8	27.8	26.7	26.8	24.3	24.6	27.4	26.8	27.9	29.4
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†.....	105,635	109,912	114,318	96,457	127,925	34,822	53,020	46,329	53,128	31,890	34,570
Bituminous coal.....		1,767	1,593	1,355	1,845	1,348	1,296	1,236	1,188	1,002	986
Electric powerΔ.....	3,184	3,163	3,141	2,867	3,121	2,761	2,681	2,427	2,378	2,160	2,153
Petroleum†.....	3,870	3,676	3,871	3,658	3,847	3,690	3,580	3,549	3,584	3,316	3,349
Steel ingots⊗.....	97.9	97.2	96.8	93.7	99.9	88.2	86.8	60.6	56.4	37.0	36.4
Construction of contract awards†.....					16,159	17,782	13,993	11,838	13,401	12,643	8,665
Distribution:											
Freight-carloadings, total.....		899,370	876,165	740,493	908,664	718,489	730,460	655,531	651,665	688,697	580,818
Coal and coke.....		181,251	161,068	106,606	184,907	132,809	131,402	119,787	113,363	104,152	97,462
Forest products.....		44,774	44,252	37,287	46,404	36,071	34,315	32,451	32,522	27,870	26,764
Grains and grain products.....		61,396	62,697	50,921	52,931	46,467	53,179	40,822	46,389	50,706	53,341
Livestock.....		9,414	10,177	7,970	9,470	9,482	10,568	11,591	11,574	10,829	11,201
Merchandise, l. c. l.....		154,680	154,133	138,616	159,300	148,076	147,941	152,429	152,310	147,928	146,219
Ore.....		81,289	81,104	71,756	73,025	68,562	70,914	43,564	42,596	23,123	22,105
Miscellaneous.....		366,566	362,734	327,337	382,627	277,022	282,141	254,887	252,911	224,089	223,726
Receipts:											
Cattle and calves†.....		194	187	156	194		210				
Hogs†.....		228	289	195	261		265				
Cotton into sight.....		215	172	126	153		78		115		
Wheat, at primary markets.....		20,696	25,397	31,947	19,697	16,277	19,787	26,854	11,819	23,610	18,717
										90	69
										22,691	

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					EMPLOYMENT CONDITIONS AND WAGES—Continued				
Income payments:†					Employment—Continued.				
Indexes, adjusted:					Mfg., unadj.—Continued.				
Total income payments.....1935-39=100..	130.7	110.2	124.5	* 128.0	Durable goods—Continued.				
Salaries and wages.....do.....	141.3	114.1	132.8	* 137.5	Machinery, excl. transp. equip.—Con.¹				
Total nonagricultural income.....do.....	132.2	112.2	126.0	129.2	Engines, turbines, water wheels, and windmills.....1923-25=100..	286.5	158.1	* 257.2	* 271.6
Total.....mil. of dol.....	7,650	6,405	6,953	* 6,835	Foundry and machine-shop prod.....do.....	138.8	96.9	130.0	* 134.0
Salaries and wages:					Machine tools.....do.....	337.2	229.1	316.9	* 325.6
Total.....do.....	5,064	4,057	4,712	* 4,892	Radios and phonographs.....do.....	179.9	141.0	158.5	* 173.7
Commodity-producing industries.....do.....	2,248	1,527	1,903	* 2,115	Metals, nonferrous, and products.....do.....	142.4	106.6	* 138.9	* 139.9
Distributive industries.....do.....	1,075	959	1,032	1,049	Brass, bronze, and copper products.....do.....	190.0	127.1	182.5	* 184.4
Service industries.....do.....	930	877	920	925	Stone, clay, and glass products.....do.....	96.5	82.9	93.0	* 95.6
Government.....do.....	707	570	676	692	Brick, tile, and terra cotta.....do.....	74.2	63.1	69.2	* 72.7
Work-relief wages.....do.....	104	124	121	111	Glass.....do.....	124.5	104.9	121.8	* 124.0
Direct and other relief.....do.....	94	88	95	95	Transportation equipment¹.....do.....	176.1	114.3	* 168.4	* 171.3
Social-security benefits and other labor income.....mil. of dol.....	150	170	149	153	Aircraft.....do.....	6,648.2	2,913.5	* 6,929.2	* 6,293.8
Dividends and interest.....do.....	1,083	1,001	796	* 453	Automobiles.....do.....	135.0	104.9	* 132.4	* 133.8
Entrepreneurial income and net rents and royalties.....mil. of dol.....	1,259	1,089	1,201	1,242	Shipbuilding.....do.....	321.9	162.8	294.4	* 307.1
Total nonagricultural income.....do.....	7,088	5,949	6,443	* 6,263	Nondurable goods¹.....do.....	120.8	106.2	117.8	* 118.7
Cash income from farm marketings:					Chemical, petroleum, and coal prod.....do.....	134.5	119.0	* 134.4	* 133.5
Crops and livestock, combined index:					Chemicals.....do.....	172.4	138.3	162.4	* 166.8
Unadjusted.....1924-29=100..	85.5	62.5	74.0	83.5	Paints and varnishes.....do.....	144.7	128.4	137.4	* 141.4
Adjusted.....do.....	95.5	70.9	83.0	* 95.5	Petroleum refining.....do.....	125.6	123.2	120.5	* 122.0
Crops.....do.....	81.0	61.5	77.5	* 82.0	Rayon and allied products.....do.....	326.0	300.0	317.9	* 323.5
Livestock and products.....do.....	108.5	78.0	107.0	* 110.0	Food and kindred products.....do.....	134.7	129.7	* 123.6	* 127.5
Dairy products.....do.....	107.0	82.0	108.5	* 108.5	Baking.....do.....	152.1	147.0	146.5	* 149.0
Meat animals.....do.....	114.5	79.0	114.5	* 118.5	Slaughtering and meat packing.....do.....	120.1	108.2	* 110.2	* 115.8
Poultry and eggs.....do.....	90.0	64.0	82.5	* 83.5	Leather and its manufactures.....do.....	98.6	96.8	98.0	* 95.6
COMMODITY PRICES					Boots and shoes.....do.....	95.5	84.8	95.8	* 93.0
Purchasing power of the dollar:					Paper and printing.....do.....	121.4	114.5	110.4	* 120.8
Wholesale prices.....1923-25=100..	115.6	129.9	121.0	118.6	Paper and pulp.....do.....	124.9	116.2	120.3	* 122.7
Retail food prices.....do.....	119.5	128.7	125.8	123.9	Rubber products.....do.....	110.9	83.4	* 105.0	* 106.3
Prices received by farmers.....do.....	124.5	154.8	133.7	131.2	Rubber tires and inner tubes.....do.....	86.8	68.5	* 82.3	* 83.2
Cost of living.....do.....	114.9	118.9	117.1	116.4	Textiles and their products¹.....do.....	112.5	93.7	* 112.1	* 112.4
CONSTRUCTION AND REAL ESTATE					Fabrics¹.....do.....	106.4	95.7	103.7	* 105.1
Families provided for and indicated expenditures for building construction (based on bldg. permits), U. S. Dept. of Labor indexes:					Wearing apparel.....do.....	121.3	107.9	* 126.2	* 124.0
Number of families provided for.....1929=100..	112.6	63.0	116.3	106.0	Tobacco manufactures.....do.....	65.5	64.9	63.5	* 64.9
Indicated expenditures for:					Manufacturing, adjusted (Fed. Res.)¹.....do.....	128.4	103.9	122.1	* 124.8
Total building construction.....do.....	54.9	46.7	65.3	60.6	Durable goods¹.....do.....	133.6	99.0	126.3	* 129.4
New residential buildings.....do.....	80.7	45.2	82.2	74.8	Iron and steel and their products, not including machinery.....1923-25=100..	135.7	103.7	128.2	* 131.9
New nonresidential buildings.....do.....	19.7	31.0	34.1	30.9	Blast furnaces, steel works, and rolling mills.....1923-25=100..	144	115	130	140
Additions, alterations, and repairs.....do.....	69.2	69.1	62.5	67.8	Hardware.....do.....	118	82	115	* 116
DOMESTIC TRADE					Structural and ornamental metal work.....1923-25=100..	105	73	101	103
Newspaper advertising:					Tin cans and other tinware.....do.....	134	100	113	* 125
Language, total (62 cities).....thous. of lines.....	108,432	103,290	119,230	122,443	Lumber and allied products.....do.....	76.7	67.4	74.2	* 74.7
Classified.....do.....	24,234	23,216	24,911	25,624	Furniture.....do.....	107	90	101	104
Display, total.....do.....	84,138	80,074	94,318	96,818	Lumber, sawmills.....do.....	66	60	65	* 65
Automotive.....do.....	4,918	5,630	6,908	6,939	Machinery, excl. transp. equip.....do.....	166.7	114.9	156.2	* 161.0
Financial.....do.....	1,664	1,485	1,976	1,743	Agric. implements (incl. tractors).....do.....	170	136	165	* 166
General.....do.....	16,362	17,069	17,625	18,314	Electrical machinery, apparatus, and supplies.....1923-25=100..	158	103	147	153
Retail.....do.....	61,193	55,880	67,811	69,822	Engines, turbines, water wheels, and windmills.....1923-25=100..	275	152	* 245	* 259
Retail trade:					Foundry and machine-shop prod.....do.....	139	97	129	133
Grocery chain-store sales:					Machine tools.....do.....	336	228	315	* 324
Unadjusted.....1929-31=100..	* 135.5	112.8	130.2	130.8	Radios and phonographs.....do.....	184	144	189	* 197
Adjusted.....do.....	* 133.5	111.1	126.4	128.9	Metals, nonferrous, and products.....do.....	144.6	108.2	139.0	* 140.8
Rural sales of general merchandise:					Brass, bronze, and copper products.....do.....	191	128	181	* 183
Total U. S., unadjusted.....1929-31=100..	148.7	125.5	151.7	148.5	Stone, clay, and glass products.....do.....	93.0	79.8	92.3	* 92.1
East.....do.....	163.2	133.1	163.4	158.2	Brick, tile, and terra cotta.....do.....	69	58	70	* 69
South.....do.....	163.3	132.6	176.6	167.0	Glass.....do.....	123	103	121	122
Middle West.....do.....	143.4	116.4	139.7	144.3	Transportation equipment¹.....do.....	172.6	111.8	158.6	* 164.2
Far West.....do.....	143.6	146.7	146.7	132.9	Aircraft.....do.....	6,455	2,829	5,798	* 6,110
Total U. S., adjusted.....do.....	163.2	137.7	165.1	161.8	Automobiles.....do.....	132	102	125	* 127
East.....do.....	177.7	145.0	171.4	172.0	Shipbuilding.....do.....	325	164	284	* 298
South.....do.....	203.1	164.9	200.5	196.9	Nondurable goods¹.....do.....	123.5	108.5	118.0	* 120.4
Middle West.....do.....	151.9	123.3	149.6	152.4	Chemical, petroleum, and coal prod.....do.....	138.4	122.4	132.2	* 134.9
Far West.....do.....	150.7	153.9	164.3	147.9	Chemicals.....do.....	172	138	163	* 168
EMPLOYMENT CONDITIONS AND WAGES					Paints and varnishes.....do.....	149	122	135	* 136
Employment:					Petroleum refining.....do.....	125	123	121	* 123
Employment estimates (U. S. Dept. of Labor):					Rayon and allied products.....do.....	336	315	324	* 330
Civil nonagri. empl., total*.....thousands.....	38,790	35,425	37,676	* 38,306	Food and kindred products.....do.....	136.8	131.9	132.8	* 135.0
Employment in nonagricultural establishments, total.....thousands.....	32,647	29,282	31,533	* 32,163	Baking.....do.....	151	146	148	149
Manufacturing.....do.....	11,757	9,824	11,370	* 11,537	Slaughtering and meat packing.....do.....	121	109	115	* 119
Mining.....do.....	865	535	564	* 562	Leather and its manufacture.....do.....	101.7	89.6	95.5	* 96.8
Construction.....do.....	1,810	1,321	1,775	* 1,782	Boots and shoes.....do.....	99	88	93	* 94
Transportation and public utilities.....do.....	3,234	3,032	3,113	* 3,185	Paper and printing.....do.....	122.7	115.7	119.8	* 121.1
Trade.....do.....	6,522	6,254	6,463	* 6,421	Paper and pulp.....do.....	125	116	120	123
Financial, service, and misc.....do.....	4,350	4,214	4,265	* 4,327	Rubber products.....do.....	112.0	84.2	104.2	* 106.0
Government.....do.....	4,106	3,799	3,983	* 4,049	Rubber tires and inner tubes.....do.....	87	69	83	* 83
Military and naval forces*.....do.....	1,740	1,474	1,546	* 1,602	Textiles and their products¹.....do.....	116.1	96.8	109.9	* 112.9
Mfg., unadj. (U. S. Dept. of Labor)¹.....1923-25=100..	127.6	103.1	* 122.6	* 124.8	Fabrics¹.....do.....	109.3	88.0	103.3	* 105.9
Durable goods¹.....do.....	134.7	99.8	127.7	* 131.2	Wearing apparel.....do.....	126.4	112.5	119.9	* 123.8
Iron and steel and their products, not including machinery.....1923-25=100..	135.7	103.7	129.4	* 132.9	Tobacco manufactures.....do.....	65.8	65.2	65.0	* 65.8
Blast furnaces, steel works, and rolling mills.....1923-25=100..	143.4	114.3	137.4	* 140.4	Nonmfg., unadj. (U. S. Dept. of Labor):				
Hardware.....do.....	118.0	81.6	116.6	* 116.7	Mining:				
Structural and ornamental metal work.....1923-25=100..	105.8	73.5	99.1	* 102.3	Anthracite.....1929=100..	49.2	49.7	48.7	48.6
Tin cans and other tinware.....do.....	137.2	102.8	* 109.5	* 123.4	Bituminous coal.....do.....	86.6	83.8	* 83.5	89.9
Lumber and allied products.....do.....	77.7	68.3	73.8	* 74.8	Metalliferous.....do.....	78.0	70.3	* 77.2	78.3
Furniture.....do.....	104.1	88.1	97.6	100.1	Crude petroleum producing.....do.....	61.6	63.8	* 60.1	60.4
Lumber, sawmills.....do.....	68.3	61.9	65.2	* 65.8	Quarrying and nonmetallic.....do.....	51.7	47.9	* 48.2	51.3
Machinery, excl. transp. equip.....do.....	167.2	115.1	* 156.2	* 162.0	Public utilities:				
Agric.¹ implements (incl. tractors).....do.....	171.9	137.3	* 168.5	* 170.7	Electric light and power¹.....do.....	93.7	91.2	* 91.3	92.3
Electrical machinery, apparatus, and supplies.....1923-25=100..	158.1	103.3	147.3	* 154.0	Street railways and busses¹.....do.....	69.0	68.5	* 68.3	68.9
					Telephone and telegraph¹.....do.....	86.1	77.8	* 83.2	84.6
					Services:				
					Dyeing and cleaning.....do.....	122.9	112.6	* 117.2	120.7
					Laundries.....do.....	111.7	102.1	* 104.9	108.4
					Year-round hotels.....do.....	94.9	92.0	* 95.2	96.8
					Trade:				
					Retail, total¹.....do.....	97.6	91.9	* 97.8	96.0
					General merchandising¹.....do.....	104.8	96.2	* 108.7	103.0
					Wholesale.....do.....	93.1	89.6	* 92.4	92.3

* Revised.

* Preliminary.

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

* New 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
EMPLOYMENT CONDITIONS AND WAGES—Continued					FOODSTUFFS AND TOBACCO—Con.				
Pay rolls (U. S. Department of Labor):					Alcoholic beverages—Continued.				
Manufacturing, unadjusted†.....1923-25=100..	152.0	99.5	* 134.7	* 144.0	Fermented malt liquors—Continued.				
Durable goods†.....do.....	173.9	101.4	* 149.9	* 163.0	Stocks.....thous. of bbl..	9,006	9,019	8,642	8,834
Iron and steel and their products, not including machinery.....1923-25=100..	167.7	* 102.9	* 150.9	* 160.9	Distilled spirits:				
Blast furnaces, steel works, and rolling mills.....1923-25=100..	178.7	113.9	164.1	* 172.5	Production.....thous. of tax gal..	12,407	10,658	14,725	14,728
Hardware.....do.....	147.7	85.8	135.7	* 141.5	Tax-paid withdrawals.....do.....	9,287	10,862	8,011	9,722
Structural and ornamental metal work.....1923-25=100..	118.3	64.8	103.4	* 113.8	Stocks.....do.....	551,421	525,395	546,764	549,788
Tin cans and other tinware.....do.....	171.1	113.5	* 127.3	* 151.6	Whisky:				
Leather and allied products.....do.....	84.1	53.6	75.7	* 78.0	Production.....do.....	9,434	8,187	11,860	12,027
Furniture.....do.....	110.2	76.9	95.2	* 102.5	Tax-paid withdrawals.....do.....	7,215	8,331	6,144	7,535
Lumber, sawmills.....do.....	71.6	58.1	66.4	* 66.0	Stocks.....do.....	604,077	480,938	499,854	502,847
Machinery, excluding transportation equipment.....1923-25=100..	229.7	123.1	* 197.6	* 217.1	Dairy products:				
Agricultural implements (including tractors).....1923-25=100..	233.6	157.8	* 229.6	* 229.0	Butter:				
Electrical machinery, apparatus, and supplies.....1923-25=100..	225.5	118.3	192.3	* 215.3	Production, creamery (factory).....thous. of lb..	214,735	205,400	163,535	215,570
Engines, turbines, water wheels, and windmills.....1923-25=100..	492.6	210.7	* 372.6	* 453.7	Cheese:				
Foundry and machine-shop prod.....do.....	177.0	95.8	152.5	* 165.0	Production, total (factory)†.....do.....	101,600	93,300	72,800	99,700
Machine tools*.....do.....	524.6	302.9	472.2	* 505.3	American whole milk†.....do.....	83,145	75,500	54,120	76,665
Radio and phonographs.....do.....	199.7	134.0	163.9	* 191.5	Meats:				
Metals, nonferrous, and products.....do.....	174.6	105.8	157.0	* 166.3	Total meats:				
Base, bronze, and copper prod.....do.....	264.1	140.8	233.6	* 245.4	Consumption, apparent.....mil. of lb..	(*)	1,144	1,186	1,286
Stone, clay, and glass products.....do.....	99.7	73.4	91.1	* 97.8	Production (inspected slaughter).....do.....	1,100	1,177	1,215	1,327
Brick, tile, and terra cotta.....do.....	70.8	51.1	62.4	* 69.0	Beef and veal:				
Glass.....do.....	153.1	111.0	143.5	* 150.3	Consumption, apparent.....thous. of lb..	(*)	441,163	486,031	558,783
Transportation equipment.....do.....	242.4	121.0	191.4	* 216.8	Production (inspected slaughter).....do.....	512,112	429,851	473,364	538,542
Aircraft*.....do.....	8,125.9	2,968.2	* 7,134.4	* 7,700.9	Lamb and mutton:				
Automobiles.....do.....	194.6	112.0	* 147.3	* 171.1	Consumption, apparent.....do.....	(*)	52,427	61,833	65,301
Shipbuilding*.....do.....	483.6	185.8	392.5	* 430.2	Production (inspected slaughter).....do.....	54,458	52,245	62,214	64,752
Nondurable goods†.....do.....	127.4	97.4	* 117.7	* 122.7	Pork (including lard):				
Chemical, petroleum, and coal prod.....do.....	169.2	133.2	156.6	* 162.4	Consumption, apparent.....do.....	(*)	650,297	637,891	662,123
Chemicals.....do.....	233.0	165.2	208.3	* 221.8	Production (inspected slaughter), total.....thous. of lb..	623,078	694,535	679,746	723,277
Paints and varnishes.....do.....	178.0	136.2	157.9	* 170.4	Lard†.....do.....	115,710	121,511	125,746	139,714
Petroleum refining.....do.....	156.8	137.1	142.4	* 146.3	Tropical products:				
Rayon and allied products.....do.....	363.6	314.3	342.3	* 356.2	Coffee, visible supply:				
Food and kindred products.....do.....	143.8	129.0	* 125.2	* 134.7	United States.....thous. of bags..	2,224	997	1,968	2,151
Baking.....do.....	153.9	140.8	140.9	* 148.4	Sugar, raw:				
Slaughtering and meat packing.....do.....	137.3	114.7	* 115.1	* 133.1	United States:				
Leather and its manufactures.....do.....	97.4	67.0	92.3	* 91.0	Meltings, 8 ports.....long tons..	402,504	336,579	442,264	426,159
Boots and shoes.....do.....	92.1	62.7	89.1	* 86.9	Stocks at refineries, end of month.....do.....	654,105	557,564	460,549	608,701
Paper and printing.....do.....	127.7	112.3	* 121.2	* 124.6	Tobacco:				
Paper and pulp.....do.....	155.0	126.2	139.1	* 145.6	Manufactured products:				
Rubber products.....do.....	141.7	86.4	* 122.8	* 129.0	Consumption (tax-paid withdrawals):				
Rubber tires and inner tubes.....do.....	123.6	77.5	* 107.1	* 111.6	Small cigarettes.....millions..	18,523	17,565	15,854	17,858
Textiles and their products†.....do.....	111.3	75.4	* 107.0	* 110.3	Large cigars.....thousands..	478,802	435,029	490,585	475,067
Fabrics.....do.....	111.7	72.5	* 104.1	* 109.2	Manufactured tobacco and snuff.....thous. of lb..	27,660	27,660	29,127	29,232
Wearing apparel.....do.....	103.8	76.6	* 106.2	* 105.7	Hides and skins:				
Tobacco manufactures.....do.....	69.6	66.9	* 58.9	* 60.8	Livestock (federally inspected slaughter):				
Nonmanufactured, unadjusted:					Calves.....thous. of animals..	440	437	507	501
Mining:					Cattle.....do.....	867	738	792	908
Anthracite.....1929=100..	51.2	40.6	24.3	33.4	Hogs.....do.....	3,336	3,586	3,807	4,023
Bituminous coal.....do.....	104.5	73.9	* 15.8	99.2	Sheep and lambs.....do.....	1,378	1,378	1,436	1,551
Metalliferous.....do.....	86.0	65.4	* 78.6	81.8	Leather:				
Crude petroleum producing.....do.....	59.4	58.8	* 57.8	59.6	Production:				
Quarrying and nonmetallic.....do.....	55.5	43.9	47.0	53.6	Calf and kip.....thous. of skins..	(*)	936	* 1,102	1,033
Public utilities:					Cattle hides.....thous. of hides..	(*)	1,452	* 2,208	2,264
Electric light and power.....do.....	111.3	104.8	* 107.6	110.3	Goat and kid.....thous. of skins..	(*)	3,087	* 3,677	3,761
Street railways and busses.....do.....	75.6	70.5	* 72.0	73.0	Sheep and lamb†.....do.....	(*)	2,880	* 4,077	4,632
Telephone and telegraph.....do.....	112.1	100.0	* 107.1	109.2	Stocks of cattle hides and leather, end of mo.: Total.....thous. of equiv. hides..	(*)	12,721	* 13,001	12,896
Services:					In process and finished.....do.....	(*)	8,905	* 8,677	8,594
Dyeing and cleaning.....do.....	98.4	89.6	* 97.8	95.6	Raw.....do.....	(*)	3,816	* 4,324	4,302
Laundries.....do.....	102.3	92.4	* 95.8	98.9	METALS AND MANUFACTURES				
Year-round hotels.....do.....	87.0	82.0	* 87.1	88.4	Nonferrous metals:				
Trade:					Copper:				
Retail, total†.....do.....	94.5	84.8	* 91.7	91.5	Production:				
General merchandising†.....do.....	99.6	89.3	* 98.6	95.8	Mine or smelter (including custom intake).....short tons..	82,674	79,845	88,042	* 90,342
Wholesale.....do.....	87.5	78.4	* 83.4	84.6	Refinery.....do.....	88,560	86,077	89,687	89,390
FOREIGN TRADE					Deliveries, refined, total.....do.....	115,139	65,155	123,629	* 144,293
Agricultural products, quantity:					Domestic.....do.....	115,097	61,716	123,580	* 144,293
Exports, domestic, total:†					Export.....do.....	42	3,439	49	0
Unadjusted.....1924-29=100..	(*)	28	23	29	Stocks, refined, end of month.....do.....	98,104	199,586	98,789	* 93,076
Adjusted.....do.....	(*)	41	28	38	STONE, CLAY, AND GLASS PRODUCTS				
Total, excluding cotton:					Portland cement:				
Unadjusted.....do.....	(*)	34	34	45	Production.....thous. of bbl..	15,222	12,490	12,196	14,732
Adjusted.....do.....	(*)	44	40	56	Percent of capacity.....do.....	74.0	* 58.8	59.3	69.4
Imports for consumption*:					Shipments.....thous. of bbl..	16,109	13,223	14,132	16,048
Unadjusted.....do.....	(*)	95	147	154	Stocks, finished, end of month.....do.....	21,863	24,010	24,056	* 22,750
Adjusted.....do.....	(*)	102	136	159	Stocks, clinker, end of month.....do.....	5,779	5,907	6,207	6,005
Iron and steel:					Glass products:				
Exports (domestic), total.....long tons..	(*)	936,047	635,809	472,734	Glass containers:				
Scrap.....do.....	(*)	318,369	120,152	62,894	Production.....thous. of gross..	4,429	5,325	5,246	6,246
TRANSPORTATION					Percent of capacity.....do.....	69.1	79.7	93.5	93.5
Freight-car surplus, total§.....thousands..	71	126	190	72	Shipments, total.....thous. of gross..	6,865	5,230	5,573	6,402
Box cars.....do.....	34	54	31	34	Stocks, end of month.....do.....	9,180	9,612	9,244	9,244
Coal cars§.....do.....	17	43	139	17	Plate glass, polished, production.....thous. of sq. ft..	18,534	9,783	18,344	18,394
FOODSTUFFS AND TOBACCO					Window glass, production.....thous. of boxes..	1,304	908	1,400	1,282
Alcoholic beverages:					Percent of capacity.....do.....	80.3	55.9	86.3	78.9
Fermented malt liquors:					TEXTILE PRODUCTS				
Production.....thous. of bbl..	6,055	5,597	5,129	5,839	Cotton consumption.....bales..	875,137	565,416	920,142	918,902
Tax-paid withdrawals.....do.....	5,618	5,856	4,522	5,380	Rayon:				
FOODSTUFFS AND TOBACCO—Con.					Deliveries (consumption), yarn*.....mil. of lb..	38.6	31.4	38.7	* 40.2
Alcoholic beverages—Continued.					Stocks, yarn, end of month.....do.....	4.3	12.8	7.4	* 5.8
Fermented malt liquors—Continued.									
Stocks.....thous. of bbl..	9,006	9,019	8,642	8,834					
Distilled spirits:									
Production.....thous. of tax gal..	12,407	10,658	14,725	14,728					
Tax-paid withdrawals.....do.....	9,287	10,862	8,011	9,722					
Stocks.....do.....	551,421	525,395	546,764	549,788					
Whisky:									
Production.....do.....	9,434	8,187	11,860	12,027					
Tax-paid withdrawals.....do.....	7,215	8,331	6,144	7,535					
Stocks.....do.....	604,077	480,938	499,854	502,847					
Dairy products:									
Butter:									
Production, creamery (factory).....thous. of lb..	214,735	205,400	163,535	215,570					
Cheese:									
Production, total (factory)†.....do.....	101,600	93,300	72,800	99,700					
American whole milk†.....do.....	83,145	75,500	54,120	76,665					
Meats:									
Total meats:									
Consumption, apparent.....mil. of lb..	(*)	1,144	1,186	1,286					
Production (inspected slaughter).....do.....	1,100	1,177	1,215	1,327					
Beef and veal:									
Consumption, apparent.....thous. of lb..	(*)	441,163	486,031	558,783					
Production (inspected slaughter).....do.....	512,112	429,851	473,364	538,542					
Lamb and mutton:									
Consumption, apparent.....do.....	(*)	52,427	61,833	65,301					
Production (inspected slaughter).....do.....	54,458	52,245	62,214	64,752					
Pork (including lard):									
Consumption, apparent.....do.....	(*)	650,297	637,891	662,123					
Production (inspected slaughter), total.....thous. of lb..	623,078	694,535	679,746	723,277					
Lard†.....do.....	115,710	121,511	125,746	139,714					
Tropical products:									
Coffee, visible supply:									
United States.....thous. of bags..	2,224	997	1,968	2,151					
Sugar, raw:									
United States:									
Meltings, 8 ports.....long tons..	402,504	336,579	442,264	426,159					
Stocks at refineries, end of month.....do.....	654,105	557,564	460,549	608,701					
Tobacco:									
Manufactured products:									
Consumption (tax-paid withdrawals):									
Small cigarettes.....millions..	18,523	17,565	15,854	17,858					
Large cigars.....thousands..	478,802	435,029	490,585	475,067					
Manufactured tobacco and snuff.....thous. of lb..	27,660	27,660	29,127	29,232					