



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., AUGUST 28, 1941

SUMMARY OF BUSINESS TRENDS

THE high rate of business activity is being maintained. Production series available on a weekly basis show output holding close to July volumes with capacity limits and growing shortages curbing expansion in many lines. Freight carloadings turned upward in the week ended August 16 after 3 weeks of moderate decline which featured a sharp drop in grain shipments. Grain movements continue to fall off, some carriers having placed limitations upon loadings destined for several grain centers where storage difficulties exist. However, increases in other loadings, particularly those of coal, miscellaneous freight, and forest products, are offsetting the decline in grains and raising the aggregate volume of loadings to a level extremely high for this time of year.

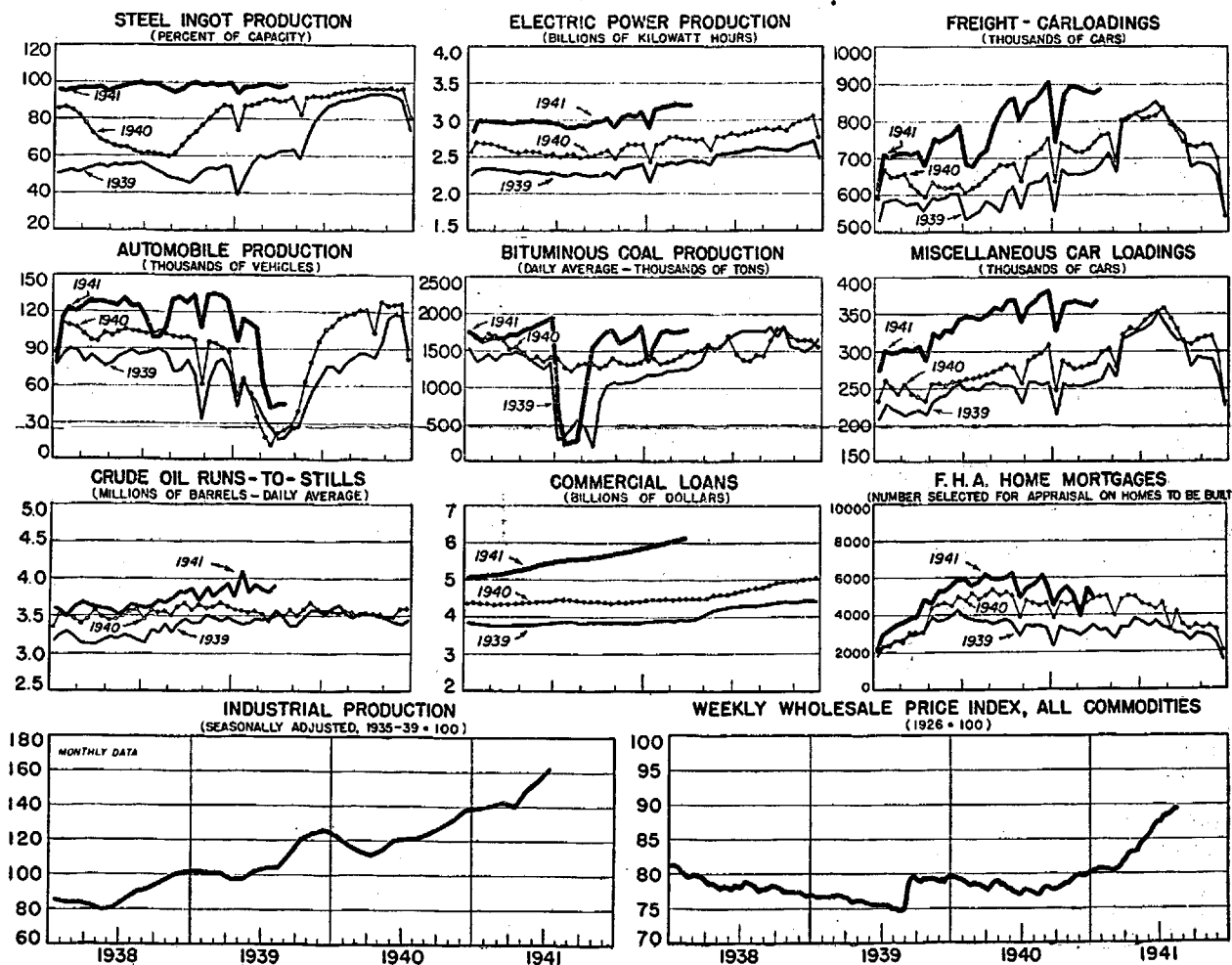
Measures designed to soften the impact of the defense program upon automobile production were announced last week by the Office of Production Management and the Office of Price Administration and Civilian Supply. While passenger car output is expected to be curtailed by 50 percent for the 1942 model year as a whole, production quotas for the 4-month period ending November 30 are only 26½ percent below last year's high volumes. Output in this initial period is thus scheduled at a little more than 810,000 units, compared with 1,110,000 last year and with 630,000 and 760,000, respectively, in 1938 and 1939. The 50-percent reduction proposed for the year will entail progressively more drastic limitations as the model year moves along and

periodic revisions are to be made in the light of supply conditions and defense needs.

Also reflecting the growing influence of defense activity upon normal business operations are the regulations relative to installment credit just announced by the Federal Reserve Board. Effective September 1, they set forth initial limitations upon both installment cash loans and installment credit arising from the direct purchase of goods. A maximum repayment period of 18 months is prescribed for cash loans of \$1,000 or less, with minor exceptions, and for credit based on the purchase of 24 types of consumers' durable goods. Down payments range from 33½ percent on automobiles and other vehicles to 10 percent on some types of household furniture. However, whereas formerly the allowance for a used article turned in by the purchaser could count as some or all of the down payment, under the new regulations down payments will be based on the balance due after such trade-in allowance. Only credit for home modernization purposes is exempt from down payment requirements.

The volume of installment credit outstanding on June 30 totaled \$5.8 billion, having risen 15 percent during the first 6 months of the year. The present regulations are intended to dampen future demands for those durable commodities which are being restricted by defense needs. They will probably be altered from time to time as supply conditions change and as changes occur in the volume and direction of consumer demand.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

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

ITEM	1941					1940		1939		ITEM	1941					1940		1939	
	Aug. 23	Aug. 16	Aug. 9	Aug. 2	July 26	Aug. 24	Aug. 17	Aug. 26	Aug. 19		Aug. 23	Aug. 16	Aug. 9	Aug. 2	July 26	Aug. 24	Aug. 17	Aug. 26	Aug. 19
Business activity:										Finance—Continued.									
New York Times§	130.9	130.6	132.1	133.3	100.0	108.4	97.4	97.0		Stock prices†	93.7	93.6	95.6	96.4	96.0	94.4	93.3	99.2	102.6
Barrons'.....	138.8	139.2	140.2	141.0	109.8	110.3	93.5	94.0		Banking:									
Business Week.....	157.0	158.4	160.4	160.8	127.0	129.3	106.4	105.3		Debits, outside, N. Y. C.‡	123.3	111.7	118.9	116.2	122.9	88.6	84.7	82.1	89.0
Commodity prices, wholesale:										Federal Reserve reporting member banks:									
Dept. of Labor:										Loans, total.....	85.5	85.3	84.8	84.6	84.0	68.1	68.1	65.4	65.5
Combined index, 1926=100.....	89.6	89.6	89.2	88.8	77.2	77.2	74.8	74.6		Interest rates:									
Farm products.....	86.4	87.8	87.2	86.7	65.6	65.3	61.1	60.4		Call loans.....	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Food.....	86.7	86.2	85.5	84.6	70.0	70.1	66.7	66.2		Time loans.....	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
All other.....	90.7	90.6	90.2	90.0	82.1	82.1	80.4	80.4		Currency in circulation†	202.8	202.0	201.7	200.1	198.5	164.5	163.8	146.4	146.2
28 basic commodities○	151.0	150.6	151.8	151.3	149.9	106.1	105.6	105.6		Production:									
Fisher's index, 1926=100:										Automobiles.....	57.9	57.9	53.2	79.0	134.4	30.2	26.0	22.6	19.2
Combined index.....	97.0	96.7	96.2	96.5	85.9	81.0	78.1	77.8		Bituminous coal.....	105.1	103.2	102.8	105.3	87.0	87.3	76.6	73.6	
Copper, electrolytic.....	85.5	85.5	85.5	85.5	77.5	76.1	74.6	74.6		Cotton consumption†	190.6	200.2	198.9	138.7	134.1	123.6	127.2		
Cotton, middling, spot.....	62.5	61.4	62.5	62.1	36.4	36.4	33.5	34.2		Electric power○	150.3	150.0	151.5	149.5	127.4	123.9	114.3	115.2	
Construction contracts†				172.9		86.1	97.4	86.2		Lumber.....	65.4	65.2	69.5	72.2	54.6	57.3	51.0	53.2	
Distribution:										Petroleum†	196.0	194.0	183.2	191.9	174.0	174.5	83.9	123.0	
Carloadings.....	93.5	92.2	92.7	94.2	79.0	78.0	71.8	70.3		Steel ingots⊗	173.2	172.2	173.4	175.8	172.9	163.8	153.5	106.8	106.7
Department store salesΔ	114	116	102	87	92	81	82	76		Receipts, primary markets:									
Employment, Detroit, factory.....			96.0			86.8				Cotton.....	50.0	50.0	53.1	35.0	82.7	46.9	40.4	77.7	60.4
Finance:										Wheat.....	138.8	134.0	144.5	207.5	260.2	142.8	114.7	155.7	96.8
Bond yields.....	57.2	57.0	56.8	57.0	61.7	61.7	64.3	63.3											

*Data do not cover calendar weeks in all cases. †Seasonally adjusted. ‡Daily average. ⊗Weekly average, 1935-39=100.
 §Computed normal=100. Index revised beginning Jan. 8, 1938; revised data not given in the issue of Jan. 23, 1941, and subsequent issues will be shown later.
 †Index for week ended Aug. 30 is 173.8. Data for 1941 are based on production of steel ingots and steel 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	
	Aug. 23	Aug. 16	Aug. 9	Aug. 2	July 26	Aug. 24	Aug. 17	Aug. 26	Aug. 19	Aug. 27	Aug. 20
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†.....	0.118	0.118	0.118	0.118	0.118	0.107	0.105	0.103	0.103	0.099	0.099
Cotton, middling, spot, New York.....	1.70	1.67	1.70	1.69	1.77	1.099	0.999	0.991	0.993	0.085	0.084
Food index (Dun & Bradstreet).....	3.21	3.21	3.19	3.16	3.16	2.23	2.24	2.14	2.13	2.42	2.41
Iron and steel, composite.....	38.15	38.15	38.15	38.15	38.15	37.74	37.73	35.99	35.97	36.50	36.49
Wheat, No. 2, Hard Winter (Kansas City).....	1.08	1.07	1.06	1.01	.98	.67	.68	.67	.64	.65	.65
FINANCE											
Banking:											
Debits, New York City.....	3,394	3,243	3,804	3,880	3,000	2,342	2,349	2,622	3,371	2,670	2,896
Debits, outside New York City (40 cities).....	5,720	5,179	5,816	5,385	5,697	4,108	3,928	3,812	4,128	3,378	3,818
Federal Reserve banks:											
Federal Reserve bank credit, total.....	2,272	2,247	2,231	2,245	2,248	2,492	2,495	2,441	2,453	2,579	2,587
U. S. Government securities.....	2,184	2,184	2,184	2,184	2,184	2,446	2,446	2,423	2,423	2,564	2,564
Member bank reserve balances.....	13,037	12,948	12,951	13,097	13,117	13,419	13,340	10,829	10,633	8,156	8,035
Excess reserves, estimated.....	5,038	5,027	5,018	5,155	5,181	6,417	6,392	4,741	4,590	2,975	2,927
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....	24,455	24,245	24,217	24,544	24,381	20,956	20,789	17,535	17,641	15,214	15,020
Deposits, time.....	5,435	5,434	5,431	5,420	5,414	5,346	5,356	5,250	5,245	5,215	5,215
Investments, total §.....	18,337	18,211	18,164	18,199	18,142	15,671	15,615	14,162	14,151	12,496	12,409
U. S. Government direct obligations.....	11,279	11,247	11,248	11,279	11,291	9,411	9,427	8,533	8,544	7,724	7,674
Obligations fully guaranteed by U. S. Government.....	3,314	3,312	3,305	3,309	3,302	2,583	2,579	2,274	2,267	1,653	1,628
Loans, total §.....	10,668	10,663	10,597	10,572	10,504	8,509	8,506	8,178	8,186	8,217	8,223
Commercial, industrial, and agricultural loans §.....	6,180	6,146	6,087	6,047	6,011	4,455	4,461	3,938	3,912	3,890	3,900
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 †.....	4.030	4.033	4.033	4.035	4.035	4.021	4.036	4.636	4.681	4.878	4.878
Failures, commercial.....	227	230	220	190	253	263	279	264	253		
Currency in circulation †.....	9,850	9,807	9,796	9,719	9,638	7,987	7,956	7,110	7,101	6,477	6,493
Security markets:											
Bond sales (N. Y. S. E.).....	29,570	29,670	35,320	40,300	42,880	16,970	17,490	29,790	21,310	26,840	23,370
Bond yields (Moody's) (120 bonds) †.....	3.30	3.29	3.28	3.29	3.29	3.56	3.56	3.71	3.65	4.09	4.11
Stock sales (N. Y. S. E.).....	2,183	2,216	3,228	4,644	4,677	1,558	1,844	5,012	3,414	4,707	3,322
Stock prices (N. Y. Times) †.....	91.02	90.93	92.80	93.64	93.21	91.72	90.64	96.32	99.68	101.11	98.08
Stock prices (Standard and Poor's) (420) 1926=100.....	78.3	78.0	79.7	80.1	79.9	77.4	75.8	81.6	86.3	90.5	87.9
Industrials (350).....	92.8	92.3	94.6	94.9	94.6	89.1	87.0	95.0	100.3	109.2	106.0
Public utilities (40).....	68.8	68.9	69.0	70.1	70.5	79.7	79.2	82.8	87.4	75.6	73.9
Railroads (30).....	28.0	27.8	28.3	28.5	28.4	25.1	24.2	23.3	25.4	28.2	26.9
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles †.....	45,525	45,550	41,795	62,146	105,635	23,732	20,475	17,765	15,105	18,700	23,940
Bituminous coal †.....	1,790	1,758	1,750	1,793	1,481	1,481	1,486	1,305	1,253	1,102	1,066
Electric power Δ.....	3,201	3,196	3,226	3,184	2,714	2,746	2,746	2,434	2,454	2,202	2,207
Petroleum †.....	3,953	3,912	3,695	3,670	3,508	3,519	3,519	1,691	2,481	3,359	3,393
Steel ingots ⊗.....	96.2	95.6	96.3	97.6	96.0	89.5	89.5	62.2	62.1	42.8	40.4
Construction contract awards †.....				27,757		13,828	15,642		13,840		11,536
Distribution:											
Freight-carloadings, total.....	890,374	878,549	883,065	897,399	761,002	743,050	683,906	689,793	620,557	597,584	
Coal and coke.....	181,204	179,485	179,276	182,146	145,565	145,820	126,525	121,337	109,164	100,052	
Forest products.....	50,365	49,118	50,644	47,441	38,038	36,329	31,084	31,371	30,884	30,031	
Grains and grain products.....	44,375	45,837	46,759	46,122	44,310	43,344	43,759	43,965	45,387	45,775	
Livestock.....	10,930	10,921	10,934	10,934	13,511	12,833	13,061	12,566	13,789	12,059	
Merchandise, l. c. l.....	156,256	156,684	155,724	155,906	151,190	149,864	154,172	163,373	151,000	149,306	
Ore.....	78,847	78,697	77,228	78,533	69,983	69,524	49,743	48,004	25,517	24,962	
Miscellaneous.....	368,397	360,657	364,292	367,972	298,405	285,336	264,662	259,177	244,816	235,699	
Receipts:											
Cattle and calves †.....	205	193	196	213	237	211					
Hogst.....	239	233	223	230	261	251					
Cotton into sight.....	130	130	138	91	215	122					
Wheat, at primary markets.....	11,043	10,663	11,497	16,510	20,696	11,357	9,127	12,384	7,702	14,899	12,865

†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 week ended Aug. 30 is 96.5; data beginning with July 1941 are based on estimated capacity as of June 30, 1941 of 86,148,700 tons 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	
	July	July	May	June		July	July	May	June
BUSINESS INDEXES					CONSTRUCTION AND REAL ESTATE—Continued				
Cash income from farm marketings:					Contract awards:				
Crops and livestock, combined index:					F. W. Dodge Corp. (37 States):				
Unadjusted.....1924-29=100.....	99.0	75.0	83.5	* 86.0	Construction, total value.....thous. of dol.	577,392	398,673	548,700	539,106
Adjusted.....do.....	99.0	71.0	96.5	* 98.0	Building, total value.....do.....	425,661	279,384	403,766	406,090
Crops.....do.....	84.0	57.5	82.0	81.0	Engineering construction (E. N. R.).....do.....	958,663	347,852	409,371	589,221
Livestock and products.....do.....	113.5	83.0	110.0	* 110.0	Families provided for and indicated expenditures for building construction (based on bldg. permits), U. S. Dept. of Labor indexes:				
Dairy products.....do.....	108.0	84.0	108.5	* 107.5	Number of families provided for.....1929=100.....	104.4	79.5	106.0	112.6
Meat animals.....do.....	123.5	88.0	118.5	117.5	Indicated expenditures for:				
Poultry and eggs.....do.....	90.5	65.0	83.5	90.0	Total building construction.....do.....	53.0	56.0	60.6	54.9
Industrial production (Federal Reserve):					New residential buildings.....do.....	76.4	56.4	74.8	80.7
Unadjusted, combined index.....1935-39=100.....	* 157	118	152	157	New nonresidential buildings.....do.....	20.1	39.7	30.9	19.7
Manufactures.....do.....	* 161	118	157	* 162	Additions, alterations, and repairs.....do.....	64.0	65.8	67.8	69.2
Durable manufactures.....do.....	* 189	127	185	* 192	Highway construction:				
Iron and steel.....do.....	* 173	147	172	179	Concrete pavement contract awards:				
Lumber and products*.....do.....	* 144	111	134	140	Total.....thous. sq. yd.....	17,124	5,478	7,782	8,776
Furniture*.....do.....	* 150	107	142	150	Airports*.....do.....	9,594	251	2,804	3,112
Lumber*.....do.....	* 141	112	130	* 135	Roads.....do.....	4,825	3,406	3,425	3,878
Machinery*.....do.....	* 218	129	206	* 215	Streets and alleys.....do.....	2,706	1,821	1,553	1,786
Nonferrous metals*.....do.....	* 192	131	196	191	Construction cost indexes:				
Stone, clay, and glass products*.....do.....	* 164	127	164	172	American Appraisal Co.:				
Polished plate glass.....do.....	96	96	142	149	Average, 30 cities.....1913=100.....	219	202	215	215
Transportation equipment*.....do.....	* 210	96	215	* 223	Atlanta.....do.....	216	192	214	214
Aircraft*.....do.....	* 594	394	849	* 595	New York.....do.....	233	220	231	231
Automobiles.....do.....	* 137	70	164	* 164	San Francisco.....do.....	203	184	196	197
Locomotives.....do.....	* 330	116	280	* 308	St. Louis.....do.....	223	209	218	219
Railroad cars*.....do.....	* 235	117	218	* 235	Assoc. General Contractors (all types).....do.....	198	188	195	196
Shipbuilding*.....do.....	* 469	155	379	426	Engineering News Record (all types).....do.....	260.4	242.2	256.8	258.2
Nondurable manufactures.....do.....	* 139	111	134	* 138	Federal Home Loan Bank Board:				
Chemicals*.....do.....	110	133	138	138	Standard 6-room frame house:				
Leather and products.....do.....	* 122	91	121	* 119	Combined index.....1936=100.....	118.1	106.0	116.0	116.9
Shoes*.....do.....	* 126	98	123	* 119	Materials.....do.....	114.1	104.3	112.1	112.6
Manufactured food products*.....do.....	* 135	120	120	* 129	Labor.....do.....	126.4	109.5	123.9	125.7
Meat packing.....do.....	* 115	109	132	121	DOMESTIC TRADE				
Paper and products*.....do.....	124	141	143	143	Newspaper advertising:				
Printing and publishing*.....do.....	* 116	103	126	* 126	Linage, total (52 cities).....thous. of lines.....	88,828	84,440	122,443	108,432
Rubber products*.....do.....	* 155	109	162	192	Classified.....do.....	22,378	21,194	25,624	24,294
Textiles and products.....do.....	* 155	105	157	155	Display, total.....do.....	66,451	63,246	96,818	84,138
Cotton consumption*.....do.....	162	109	164	160	Automotive.....do.....	3,108	3,628	6,939	4,918
Rayon deliveries*.....do.....	* 173	134	168	* 173	Financial.....do.....	1,889	1,827	1,743	1,664
Silk deliveries*.....do.....	* 70	51	67	67	General.....do.....	13,094	13,043	18,314	10,362
Wool textile production*.....do.....	159	98	165	* 163	Retail.....do.....	48,360	44,748	69,822	61,193
Minerals.....do.....	* 132	121	127	131	Retail trade:				
Fuels*.....do.....	* 120	111	118	122	Grocery chain-store sales:				
Anthracite.....do.....	* 106	104	88	110	Unadjusted.....1929-31=100.....	* 133.1	109.9	130.8	* 136.0
Bituminous coal.....do.....	* 128	106	126	* 132	Adjusted.....do.....	* 135.8	112.2	128.9	* 134.0
Crude petroleum.....do.....	* 118	114	118	119	FINANCE				
Metals*.....do.....	* 201	179	181	* 184	Commercial failures:				
Copper*.....do.....	* 148	133	159	* 152	Grand total.....number.....	908	1,175	1,119	970
Zinc.....do.....	154	121	150	149	Commercial service, total.....do.....	40	50	40	36
Adjusted, combined index.....do.....	* 162	121	150	* 157	Construction, total.....do.....	59	65	63	51
Manufactures.....do.....	* 167	121	154	* 162	Manufacturing and mining, total.....do.....	165	206	181	166
Durable manufactures.....do.....	* 198	132	176	* 188	Retail trade, total.....do.....	570	738	735	619
Iron and steel.....do.....	* 183	156	165	* 182	Wholesale trade, total.....do.....	74	116	100	98
Lumber and products*.....do.....	* 141	107	132	* 135	Liabilities, grand total.....thous. of dol.....	13,422	16,213	10,065	9,440
Furniture*.....do.....	* 161	115	151	* 154	Commercial service, total.....do.....	500	594	647	401
Lumber*.....do.....	* 130	104	122	* 125	Construction, total.....do.....	1,072	847	913	684
Machinery*.....do.....	* 225	133	203	* 213	Manufacturing and mining, total.....do.....	6,098	7,050	2,777	3,155
Nonferrous metals*.....do.....	* 201	138	191	* 191	Retail trade, total.....do.....	3,579	5,964	4,765	3,591
Stone, clay, and glass products*.....do.....	150	115	141	* 150	Wholesale trade, total.....do.....	1,573	1,758	963	1,618
Polished plate glass.....do.....	146	100	142	152	FOODSTUFFS AND TOBACCO				
Transportation equipment*.....do.....	* 238	111	194	* 210	Alcoholic beverages:				
Aircraft*.....do.....	* 994	394	832	* 878	Fermented malt liquors:				
Automobiles.....do.....	* 172	77	141	* 152	Production.....thous. of bbl.....	6,554	5,908	5,839	6,055
Locomotives.....do.....	* 320	113	280	* 296	Tax-paid withdrawals.....do.....	6,268	5,372	5,380	5,618
Railroad cars*.....do.....	* 240	119	193	* 210	Stocks.....do.....	9,026	9,325	8,834	9,006
Shipbuilding*.....do.....	* 478	189	301	* 409	Distilled spirits:				
Nondurable manufactures.....do.....	* 142	112	136	* 141	Production.....thous. of tax gal.....	11,075	7,603	14,728	12,407
Chemicals*.....do.....	117	134	145	145	Tax-paid withdrawals.....do.....	8,992	7,626	9,722	9,287
Leather and products.....do.....	* 126	94	123	* 130	Stocks.....do.....	551,435	523,593	549,788	551,421
Shoes*.....do.....	* 130	101	126	136	Whisky:				
Manufactured food products*.....do.....	* 122	110	124	* 127	Production.....do.....	7,764	5,200	12,027	9,434
Meat packing.....do.....	* 116	116	132	* 124	Tax-paid withdrawals.....do.....	6,006	5,468	7,535	7,215
Paper and products*.....do.....	* 127	114	122	* 127	Stocks.....do.....	503,567	479,186	502,847	504,077
Printing and publishing*.....do.....	* 155	109	162	192	Rectified spirits and wines, production, total.....thous. of proof gal.....	5,415	4,399	5,164	5,372
Rubber products*.....do.....	* 166	113	162	* 163	Whisky.....do.....	4,321	3,453	4,199	4,342
Textiles and products.....do.....	180	121	164	168	Indicated consumption for beverage purposes:				
Cotton consumption*.....do.....	* 179	137	189	* 190	All spirits.....thous. of proof gal.....	(*)	10,146	13,500	12,686
Rayon deliveries*.....do.....	* 78	57	71	73	Whisky.....do.....	(*)	8,349	11,632	10,726
Silk deliveries*.....do.....	* 163	101	168	* 164	Dairy products:				
Wool textile production*.....do.....	* 131	120	126	132	Butter:				
Minerals.....do.....	* 127	117	121	129	Consumption, apparent.....thous. of lb.....	(*)	141,021	176,784	151,291
Fuels*.....do.....	* 135	133	80	126	Production.....do.....	106,685	183,830	215,570	214,275
Anthracite.....do.....	* 146	121	149	153	Cheese:				
Bituminous coal.....do.....	* 118	114	119	119	Consumption, apparent.....do.....	(*)	62,410	84,044	66,279
Crude petroleum.....do.....	* 158	139	154	156	Production.....do.....	92,800	84,500	99,700	101,600
Metals*.....do.....	* 166	150	161	155	Condensed and evaporated milk, case goods:				
Copper*.....do.....	* 164	129	150	152	Condensed, sweetened, production.....thous. of lb.....	9,640	6,741	10,258	9,804
Zinc.....do.....	152	114	119	119	Evaporated, unsweetened, production.....do.....	299,599	260,590	353,761	334,168
COMMODITY PRICES					Tropical products:				
Purchasing power of the dollar:					Coffee, visible supply, United States.....thous. of bags.....	2,064	992	2,151	2,224
Wholesale prices.....1923-25=100.....	113.4	129.6	118.6	115.6	Sugar:				
Retail food prices.....do.....	118.6	129.9	123.9	110.5	Raw sugar:				
Prices received by farmers.....do.....	117.6	154.8	131.2	124.5	United States:				
Cost of living.....do.....	114.4	118.6	116.4	114.9	Meltings, 8 ports.....long tons.....	405,663	380,198	428,159	402,504
CONSTRUCTION AND REAL ESTATE					Receipts:				
Value of contracts awarded (F. R. indexes):					From Hawaii and Puerto Rico.....do.....	(*)	100,932	101,473	195,169
Total, unadjusted.....1923-25=100.....	* 134	93	121	* 135	Stocks at refineries, end of month.....do.....	653,041	487,637	608,701	654,105
Residential, unadjusted.....do.....	* 108	78	104	* 111	† Revised series. See note on corresponding item in the August 1941 SURVEY.				
Total, adjusted.....do.....	* 122	85	101	* 117	‡ Data for May and July 1941 are for 5 weeks; other months, 4 weeks.				
Residential, adjusted.....do.....	* 107	77	88	* 101					

* Revised. * Data for June are the latest available.

* New series. See note on corresponding item in the August 1941 SURVEY.

† Revised series. See note on corresponding item in the August 1941 SURVEY.

‡ Data for May and July 1941 are for 5 weeks; other months, 4 weeks.

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	
	July	July	May	June		* June	June	April	May
FOODSTUFFS AND TOBACCO—Continued					EMPLOYMENT CONDITIONS AND WAGES				
Tropical products—Continued.					Wages:				
Refined sugar (United States):					Factory average weekly earnings:				
Receipts:					U. S. Dept. of Labor (90 industries) ..dollars..				
From Hawaii and Puerto Rico.....do.....					Durable goods.....do.....				
Tobacco:					Nondurable goods.....do.....				
Manufactured products:					Factory average hourly earnings:				
Consumption (tax-paid withdrawals):					U. S. Dept. of Labor (90 industries)....do....				
Small cigarettes.....millions.....					Durable goods.....do.....				
Large cigars.....thousands.....					Iron and steel and their products, not including machinery.....dollars.....				
Mfd. tobacco and snuff.....thous. of lb.....					Blast furnaces, steel works, and rolling mills.....dollars.....				
LEATHER AND PRODUCTS					Hardware.....do.....				
Hides and skins:					Structural and ornamental metal work.....dollars.....				
Livestock (Federally inspected slaughter):					Tin cans and other tinware.....do.....				
Calves.....thous. of animals.....					Lumber and allied products.....do.....				
Cattle.....do.....					Furniture.....do.....				
Hogs.....do.....					Lumber, sawmills.....do.....				
Sheep and lambs.....do.....					Machinery, excl. trans. equip.....do.....				
METALS AND MANUFACTURES					Agricultural implements (including tractors).....dollars.....				
Steel, manufactured products:					Electrical machinery, apparatus, and supplies.....dollars.....				
Boilers, steel, new orders:					Engines, turbines, water wheels, and windmills.....dollars.....				
Area.....thous. of sq. ft.....					Foundry and machine-shop products.....dollars.....				
Quantity.....number.....					Machine tools*.....do.....				
Nonferrous metals and products:					Radios and phonographs.....do.....				
Metals:					Metals, nonferrous, and products.....do.....				
Copper:					Brass, bronze, and copper prod.....do.....				
Production:					Stone, clay, and glass products.....do.....				
Mine or smelter (including custom intake) short tons.....					Brick, tile, and terra cotta.....do.....				
Refinery.....do.....					Glass.....do.....				
Deliveries, refined, total.....do.....					Transportation equipment.....do.....				
Domestic.....do.....					Aircraft.....do.....				
Stocks, refined, end of month.....do.....					Automobiles.....do.....				
Lead, refined:					Shipbuilding*.....do.....				
Production from domestic ore.....do.....					Nondurable goods.....do.....				
Shipments (reported).....do.....					Chemical, petroleum, and coal products.....dollars.....				
Stocks, end of month.....do.....					Chemicals.....do.....				
Machinery and apparatus:					Paints and varnishes.....do.....				
Foundry equipment:†					Petroleum refining.....do.....				
New orders, net, total.....1937-39=100.....					Rayon and allied products.....do.....				
New equipment.....do.....					Food and kindred products.....do.....				
Repairs.....do.....					Baking.....do.....				
PAPER AND PRINTING					Slaughtering and meat packing.....do.....				
Newsprint:					Leather and its manufactures.....do.....				
Canada:					Boots and shoes.....do.....				
Production.....short tons.....					Paper and printing.....do.....				
Shipments from mills.....do.....					Paper and pulp.....do.....				
Stocks, at mills, end of month.....do.....					Rubber products.....do.....				
United States:					Rubber tires and inner tubes.....do.....				
Consumption by publishers.....do.....					Textiles and their products.....do.....				
Production.....do.....					Fabrics.....do.....				
Shipments from mills.....do.....					Wearing apparel.....do.....				
Stocks, end of month:					Tobacco manufactures.....do.....				
At mills.....do.....					FOREIGN TRADE				
At publishers.....do.....					Exports:				
In transit to publishers.....do.....					Total: Value, unadjusted.....1923-25=100.....				
RUBBER AND PRODUCTS					Value, adjusted.....do.....				
Crude rubber:					U. S. merchandise, unadjusted:				
Consumption, total.....long tons.....					Quantity.....do.....				
Shipments, world §.....do.....					Value.....do.....				
Stocks:					Unit value.....do.....				
Afloat for United States.....do.....					Imports:				
United States.....do.....					Total: Value, unadjusted.....do.....				
Reclaimed rubber:					Value, adjusted.....do.....				
Consumption.....do.....					Imports for consumption, unadjusted:				
Production.....do.....					Quantity.....1923-25=100.....				
Stocks, end of month.....do.....					Value.....do.....				
STONE, CLAY, AND GLASS PRODUCTS					Unit value.....do.....				
Portland cement:					Agricultural products, quantity:				
Production.....thous. of bbl.....					Exports, domestic, total:†				
Percent of capacity.....do.....					Unadjusted.....1924-29=100.....				
Shipments.....thous. of bbl.....					Adjusted.....do.....				
Stocks, finished, end of month.....do.....					Total, excluding cotton:				
Stocks, clinker, end of month.....do.....					Unadjusted.....do.....				
Glass containers:					Adjusted.....do.....				
Production.....thous. of gross.....					Imports for consumption*:				
Shipments, total.....do.....					Unadjusted.....do.....				
Stocks, end of month.....do.....					Adjusted.....do.....				
Plate glass, polished, production.....thous. of sq. ft.....					Iron and steel:				
Window glass, production.....thous. of boxes.....					Exports (domestic), total.....long tons.....				
Percent of capacity.....do.....					Scrap.....do.....				
TEXTILE PRODUCTS					LEATHER AND PRODUCTS				
Cotton:					Leather production:				
Consumption.....bales.....					Calf and kip.....thous. of skins.....				
Spindle activity:					Cattle hides.....thous. of hides.....				
Active spindles.....thousands.....					Goat and kid.....thous. of skins.....				
Active spindle hrs., total.....mil. of hrs.....					Sheep and lamb.....do.....				
Average per spindle in place.....hours.....					Stocks of cattle hides and leather, end of month:				
Operations.....percent of capacity.....					Total.....thous. of equiv. hides.....				
					In process and finished.....do.....				
					Raw.....do.....				

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