



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

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



WASHINGTON, D. C., SEPTEMBER 4, 1941

SUMMARY OF BUSINESS TRENDS

BUSINESS again moved ahead in August, but the gains are now much smaller than those realized during the first year of defense. Industrial production showed little change in the aggregate. Data available on a weekly basis revealed only small increases in coal, lumber, and petroleum output after allowance for seasonal influences. These were offset to some extent by reduced automobile production in preparation for the new model year—173,000 units (including a small Canadian production) were turned out as compared with 469,000 in July and 90,000 in August 1940. Steel production evidenced no significant change in the month, operations being maintained at about 96 percent of capacity.

Freight carloadings again approximated 900,000 weekly as the railroads prepared for the autumn peak traffic. Miscellaneous freight (chiefly industrial) has now regained the June level. Coal shipments were the heaviest of the year, but movement of grain was down somewhat.

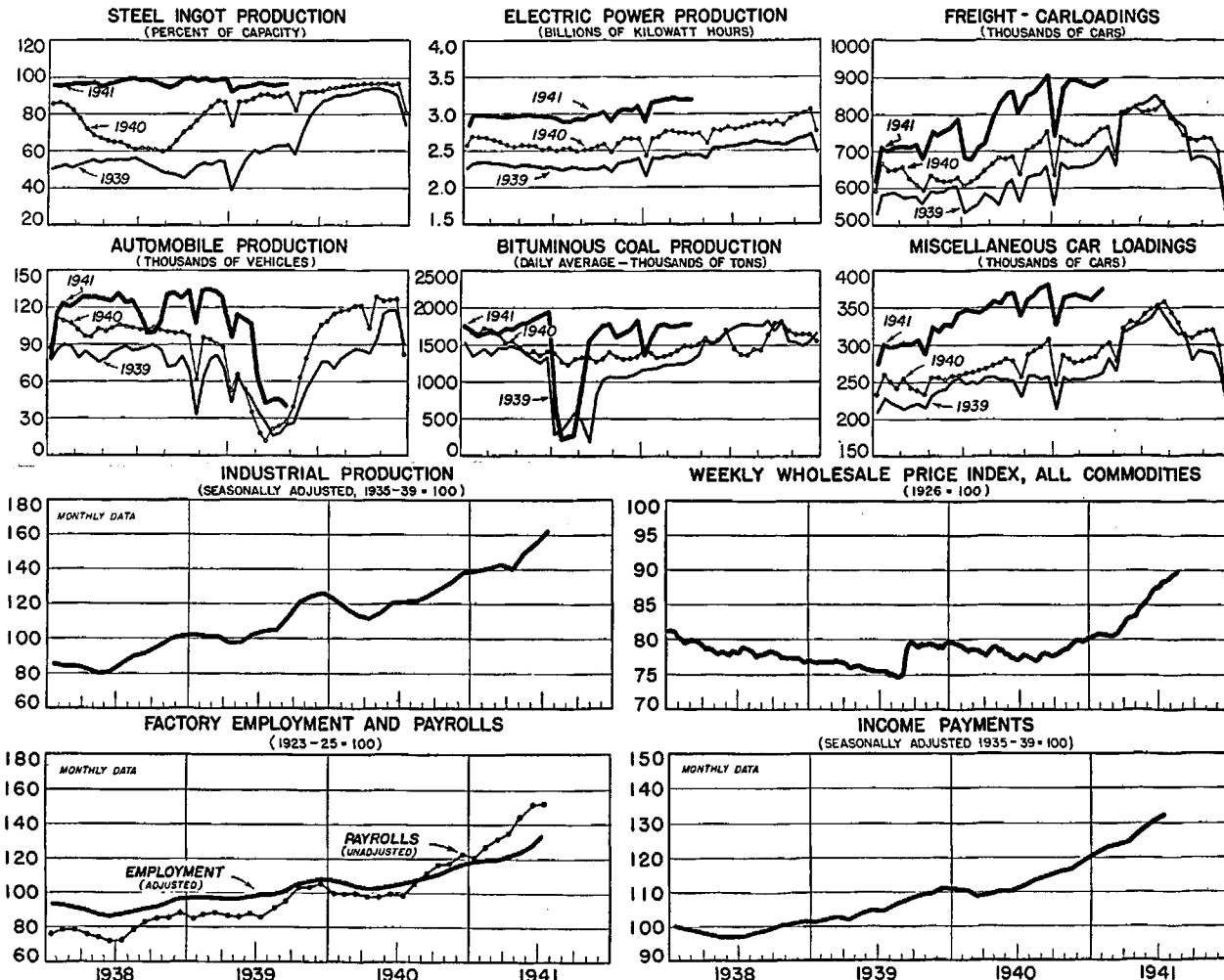
The advance of prices continued at only a slightly slower pace during the month as the Bureau of Labor Statistics' weekly index of 889 commodities moved from 89 to 90. Farm prices, which led the earlier upward movement, leveled off. The metals, now

almost completely under price control, also were stationary. But other components of the index were higher—particularly food and building material prices.

Information has now been compiled on employment and income in July. During that month 380,000 workers were added by nonagricultural establishments, bringing the total to 39,241,000. Since the start of the defense program in June 1940, 3,816,000 additional employees have been put to work in non-agricultural establishments. Manufacturing industries employed 2,160,000 of these, with almost half being added to industries producing largely for defense purposes. Employment in construction rose 556,000 or 40 percent, in the same period, while Government (exclusive of the military forces) added 363,000 and trade and transport and other public utilities approximately 250,000.

Expansion of pay rolls and heavier farm income from cash marketings in July increased income payments to a rate of \$89 billion annually. This is about \$15 billion more than the June 1940 rate, and represents an unprecedented expansion at an average monthly rate of 1.4 percent.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS •

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

ITEM	1941					1940		1939		ITEM	1941					1940		1939	
	Aug. 30	Aug. 23	Aug. 16	Aug. 9	Aug. 2	Aug. 31	Aug. 24	Sept. 2	Aug. 26		Aug. 30	Aug. 23	Aug. 16	Aug. 9	Aug. 2	Aug. 31	Aug. 24	Sept. 2	Aug. 26
Business activity: [†]									Finance—Continued.										
New York Times [‡]	131.1	130.9	130.6	132.1	109.1	109.0	98.5	97.4	Stock prices [‡]	94.2	93.7	93.6	95.6	96.4	96.0	94.4	100.6	99.2	
Barrons [‡]	137.6	138.8	139.2	140.2	109.5	109.8	95.9	93.5	Banking:										
Business Week.....	155.3	157.0	158.4	160.1	128.2	127.0	109.2	106.4	Debts, outside, N. Y. C. f.	114.0	123.3	111.7	118.9	116.2	79.2	88.6	78.3	82.1	
Commodity prices, wholesale:									Federal Reserve reporting member banks:										
Dept. of Labor:									Loans, total.....	85.6	85.5	85.3	84.8	84.0	68.1	68.1	65.7	65.4	
Combined index, 1926=100.....	90.0	89.8	89.6	89.2	77.7	77.2	75.3	74.8	Interest rates:										
Farm products.....	86.7	86.4	87.8	87.2	66.7	65.6	62.7	61.1	Call loans [†]	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Food.....	87.0	86.7	86.2	85.5	71.4	70.0	68.5	66.7	Time loans [†]	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
All other.....	90.9	90.7	90.6	90.2	82.2	82.1	80.4	80.4	Currency in circulation [†]	204.6	202.8	202.0	201.7	200.1	165.3	164.5	147.8	146.4	
28 basic commodities [⊙]	152.7	151.0	150.6	151.3	107.4	108.1	100.4		Production:										
Fisher's index, 1926=100:									Automobiles.....	50.8	57.9	57.9	53.2	79.0	35.2	30.2	30.8	22.6	
Combined index.....	97.7	97.0	96.7	96.2	96.5	81.6	81.0	78.4	Bituminous coal [†]	105.2	105.1	103.2	102.8	88.8	87.0	80.4	76.6		
Copper, electrolytic [†]	85.5	85.5	85.5	85.5	78.3	77.5	74.6	74.6	Cotton consumption [†]	190.1	190.6	200.2	135.9	138.7	120.8	122.6			
Cotton, middling, spot.....	64.0	62.5	61.4	62.5	62.1	36.4	32.7	33.5	Electric power [⊙]	149.9	150.3	150.0	151.5	128.5	127.4	114.6	114.3		
Construction contracts [†]				172.9	100.1	86.1	68.6		Lumber.....	63.2	65.4	65.2	69.5	61.9	54.6	46.3	51.0		
Distribution:									Petroleum [†]	197.1	196.0	194.0	183.2	173.6	174.0	113.2	83.9		
Carloadings.....	94.4	93.5	92.2	92.7	80.7	79.9	75.2	71.8	Steel ingots [⊙]	173.8	173.2	172.2	173.4	175.8	156.6	153.8	108.2	106.8	
Department store sales ^Δ	119	114	116	102	118	92	107	82	Receipts, primary markets:										
Employment, Detroit, factory.....		107.2		96.0	93.4		89.4		Cotton.....	37.3	50.0	50.0	53.1	35.0	53.8	46.9	104.6	77.7	
Finance:									Wheat.....	145.2	138.8	134.0	144.5	207.5	170.7	142.8	154.3	155.7	
Bond yields [†]	57.0	57.2	57.0	56.8	57.0	61.5	61.7	65.2	64.3										

• 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 Sept. 6 is 173.4. Data for 1941 are based on production of steel ingots and steel 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	
	Aug. 30	Aug. 23	Aug. 16	Aug. 9	Aug. 2	Aug. 31	Aug. 24	Sept. 2	Aug. 26	Sept. 3	Aug. 27
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York [†]	0.118	0.118	0.118	0.118	0.118	0.108	0.107	0.103	0.103	0.099	0.090
Cotton, middling, spot, New York.....	1.174	1.170	1.167	1.170	1.169	1.099	1.099	1.089	1.091	1.083	1.085
Food index (<i>Dun & Bradstreet</i>).....	3.26	3.21	3.21	3.19	3.16	2.29	2.23	2.16	2.14	2.41	2.42
Iron and steel, composite.....	38.15	38.15	38.15	38.15	38.15	37.78	37.74	35.98	35.98	36.50	36.50
Wheat, No. 2, Hard Winter (Kansas City).....	1.08	1.08	1.07	1.06	1.01	0.70	0.67	0.67	0.67	0.67	0.65
FINANCE											
Banking:											
Debts, New York City.....	3,304	3,304	3,243	3,804	3,380	2,258	2,342	2,555	2,622	2,744	2,670
Debts, outside New York City (140 cities).....	5,286	5,720	5,179	5,816	5,385	3,672	4,108	3,629	3,812	3,521	3,378
Federal Reserve banks:											
Federal Reserve bank credit, total.....	2,281	2,272	2,247	2,231	2,245	2,480	2,492	2,448	2,441	2,585	2,579
U. S. Government securities.....	2,184	2,184	2,184	2,284	2,184	2,442	2,442	2,426	2,423	2,563	2,564
Member bank reserve balances.....	12,998	13,037	12,948	12,951	13,097	13,516	13,419	10,951	10,829	8,179	8,156
Excess reserves, estimated.....	4,994	5,058	5,027	5,018	5,155	6,487	6,417	4,799	4,741	2,941	2,975
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....	24,453	24,455	24,245	24,217	24,544	21,053	20,956	18,096	17,835	15,388	15,214
Deposits, time.....	5,431	5,435	5,434	5,431	5,420	5,340	5,346	5,247	5,250	5,210	5,217
Investments, total [†]	18,410	18,337	18,211	18,164	18,199	15,648	15,671	14,233	14,162	12,591	12,496
U. S. Government direct obligations.....	11,292	11,279	11,247	11,248	11,279	9,387	9,411	8,565	8,533	7,789	7,724
Obligations fully guaranteed by U. S. Government.....	3,316	3,314	3,312	3,305	3,309	2,582	2,583	2,286	2,274	1,655	1,653
Loans, total [†]	10,697	10,688	10,693	10,697	10,672	8,509	8,509	8,209	8,178	8,270	8,217
Commercial, industrial, and agricultural loans [†]	6,183	6,180	6,146	6,087	6,047	4,463	4,455	3,996	3,938	3,886	3,890
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	4.032	4.033	4.033	4.026	4.021	4.293	4.636	4.856	4.878
Failures, commercial.....	200	227	230	220	190	229	263	229	264		
Currency in circulation [†]	9,936	9,850	9,807	9,796	9,719	8,029	7,987	7,179	7,110	6,531	6,477
Security markets:											
Bond sales (N. Y. S. E.).....	35,430	29,570	29,670	35,320	40,300	19,150	16,970	42,950	29,790	22,240	26,840
Bond yields (<i>Moody's</i>) (120 bonds) [†]	3.29	3.30	3.29	3.28	3.29	3.55	3.56	3.76	3.71	4.10	4.09
Stock sales (N. Y. S. E.).....	2,206	2,183	2,216	3,228	4,544	1,960	1,558	5,865	5,012	3,760	4,707
Stock prices (N. Y. Times) [†]	91.45	91.02	90.93	92.89	93.64	93.23	91.72	97.71	98.32	98.35	101.11
Stock prices (<i>Standard and Poor's</i>) (420).....	78.9	78.3	78.0	79.7	80.1	78.3	77.4	84.3	81.6	87.2	90.5
Industrials (350).....	93.4	92.8	92.3	94.6	94.9	90.2	89.1	96.4	95.0	105.1	109.2
Public utilities (40).....	69.8	68.8	68.9	69.9	70.1	80.3	79.7	84.5	82.8	73.4	75.6
Railroads (30).....	28.1	28.0	27.8	28.3	28.5	25.4	25.1	24.2	23.3	26.6	28.2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles [†]	39,965	45,525	45,550	41,795	62,146	27,645	23,732	24,240	17,765	22,165	18,700
Bituminous coal [†]	1,792	1,790	1,758	1,750	1,512	1,481	1,369	1,305	1,172	1,102	1,102
Electric power ^Δ	3,193	3,201	3,196	3,226	2,736	2,714	2,442	2,424	2,217	2,202	2,202
Petroleum [†]	3,975	3,953	3,912	3,695	3,501	3,508	2,283	1,691	3,349	3,359	3,359
Steel ingots [⊙]	96.5	96.2	95.6	96.3	97.6	91.3	89.7	63.0	62.2	44.0	42.8
Construction contract awards [†]				27,757	16,078	13,828	11,014			17,322	
Distribution:											
Freight-carloadings, total.....	899,750	890,374	878,549	883,065	768,821	761,108	716,397	683,906	648,029	620,557	609,164
Coal and coke.....	182,632	181,204	179,485	179,276	150,069	145,526	135,132	126,525	121,668	109,164	109,164
Forest products.....	50,445	50,365	49,118	50,644	38,537	38,038	33,232	31,954	30,080	30,884	30,884
Grains and grain products.....	43,625	44,375	45,887	46,142	37,333	44,310	40,200	43,789	42,016	45,387	45,387
Livestock.....	12,013	10,930	10,021	9,759	16,168	13,511	14,017	13,061	14,645	13,789	13,789
Merchandise, l. c. l.....	157,102	156,256	155,684	155,724	153,660	151,190	156,865	154,172	155,153	151,000	151,000
Ore.....	77,019	78,847	76,697	77,228	69,290	69,968	52,491	49,743	26,593	25,517	25,517
Miscellaneous.....	376,914	368,397	360,657	364,292	303,694	298,547	284,400	264,662	257,874	244,816	244,816
Receipts:											
Cattle and calves.....		237	205	193	196	267	237				
Hogs.....		230	239	233	223	277	261				
Cotton into sight.....	97	130	130	138	91	140	122				
Wheat, at primary markets.....	11,554	11,043	10,663	11,497	16,510	13,582	11,357	12,276	12,384	13,784	14,899

† 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 in p. 51 of the 1940 Supplement.
 ⊙ Rate week ended Sept. 6, is 96.3; 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.
 Δ Data 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					EMPLOYMENT, ETC.—Continued				
Income payments: †					Employment—Continued.				
Indexes, adjusted:					Manufacturing, unadjusted—Continued.				
Total income payments..... 1935-39=100.	132.3	111.7	* 128.4	* 130.8	Durable goods—Continued.				
Salaries and wages..... do.	142.9	115.6	* 138.1	* 141.1	Machinery, excl. transp. equip. 1923-25=100.	172.5	116.1	* 162.4	* 167.9
Total nonagricultural income..... do.	134.2	113.4	* 129.9	* 132.7	Agric'l. implements (incl. tractors) do.	170.9	130.6	170.7	* 171.8
Total..... mil. of dol.	7,442	6,215	* 6,822	* 7,661	Electrical machinery, etc. do.	163.4	103.8	154.0	* 158.5
Salaries and wages:					Engines, turbines, etc. do.	296.8	167.5	271.6	* 285.5
Total..... do.	4,959	3,951	* 4,901	* 5,049	Foundry and machine-shop prod. do.	143.4	98.0	* 134.9	* 139.7
Commodity-producing industries do.	2,251	1,540	* 2,121	* 2,227	Machine tools* do.	345.2	234.8	325.6	* 337.1
Distributive industries..... do.	1,083	968	* 1,048	* 1,077	Radio and phonographs..... do.	189.0	143.4	173.7	* 180.7
Service industries..... do.	937	871	925	930	Metals, nonferrous, and products do.	142.9	107.0	139.9	* 142.0
Government..... do.	601	453	692	* 711	Brass, bronze, and copper products do.	189.9	129.6	* 184.5	* 189.7
Work-relief wages..... do.	87	119	* 115	* 104	Stone, clay, and glass products do.	99.7	82.4	95.6	* 97.1
Direct and other relief..... do.	92	89	* 92	* 92	Brick, tile, and terra cotta..... do.	77.6	64.1	72.7	* 74.8
Social-security benefits and other labor income..... mil. of dol.	152	171	* 152	* 151	Glass..... do.	128.8	103.3	124.0	* 125.4
Dividends and interest..... do.	890	850	453	* 1,094	Transportation equipment..... do.	178.3	99.7	* 171.6	* 177.7
Entrepreneurial income and net rents and royalties..... mil. of dol.	1,349	1,154	1,242	* 1,275	Aircraft* do.	7,213.8	3,146.6	* 6,290.3	* 6,710.5
Total nonagricultural income..... do.	6,797	5,685	* 6,270	* 7,076	Automobiles..... do.	126.0	82.3	* 134.1	* 134.7
Manufacturers' orders, shipments, and inventories:					Shipbuilding* do.	371.9	170.2	* 307.7	* 335.0
New orders, total..... Jan. 1, 1939=100.	* 226	127	207	* 229	Automobiles..... do.	123.5	107.8	* 118.8	* 120.9
Durable goods..... do.	* 336	159	290	* 339	Chemical, petroleum, and coal prod. do.	137.8	118.5	* 134.3	* 135.8
Electrical machinery..... do.	* 346	190	307	* 316	Chemicals..... do.	176.0	140.4	166.8	* 172.1
Iron and steel and their products..... do.	* 276	151	307	* 289	Paints and varnishes..... do.	145.9	124.6	141.4	* 144.8
Other machinery..... do.	* 301	154	276	* 298	Petroleum refining..... do.	127.0	122.9	122.0	* 125.4
Other durable goods..... do.	(*)	162	269	* 429	Rayon and allied products..... do.	327.1	306.9	323.5	* 327.0
Non-durable goods..... do.	* 156	107	154	164	Food and kindred products..... do.	143.8	135.4	127.5	* 135.0
Shipments, total..... do.	* 184	117	180	* 191	Baking..... do.	150.5	147.1	149.0	* 152.2
Durable goods..... do.	* 221	127	219	* 233	Slaughtering and meat packing do.	118.3	111.1	116.8	* 120.3
Automobiles and equipment..... do.	* 158	75	172	* 181	Leather and its manufactures..... do.	100.5	91.6	95.5	* 98.1
Electrical machinery..... do.	* 247	137	244	* 252	Boots and shoes..... do.	97.5	90.7	93.0	* 94.9
Iron and steel and their products..... do.	* 244	146	235	* 245	Paper and printing..... do.	123.1	114.7	120.8	* 121.5
Transp. equip. (exc. automobiles) do.	* 439	188	443	* 478	Paper and pulp..... do.	126.1	117.1	122.7	* 124.6
Other machinery..... do.	* 252	147	235	* 247	Rubber products..... do.	111.4	83.5	* 106.4	* 110.7
Other durable goods..... do.	* 207	132	206	* 219	Rubber tires and inner tubes..... do.	87.5	69.3	* 86.3	* 86.3
Non-durable goods..... do.	* 150	109	146	* 154	Textiles and their products† do.	113.4	94.5	112.4	* 112.5
Chemicals and allied products..... do.	* 163	110	164	* 172	Fabrics†..... do.	107.1	88.0	105.1	* 106.2
Food and kindred products..... do.	* 137	108	134	* 144	Wearing apparel..... do.	122.6	104.9	124.0	* 121.7
Paper and allied products..... do.	* 174	135	168	* 173	Tobacco manufactures..... do.	65.3	62.4	64.9	* 65.5
Petroleum refining..... do.	* 141	103	134	* 139	Manufacturing, adjusted (Fed. Res.)† do.	133.2	105.1	124.8	* 128.7
Rubber products..... do.	* 209	122	214	* 236	Durable goods†..... do.	140.8	100.4	129.4	* 134.0
Textile-mill products..... do.	* 171	93	160	* 178	Iron and steel and their products, not including machinery..... 1923-25=100.	139.9	103.7	131.9	* 136.1
Other non-durable goods..... do.	* 137	107	129	* 125	Blast furnaces, steel works, and rolling mills..... 1923-25=100.	149	120	140	* 145
Inventories, total..... Dec. 31, 1938=100.	131.2	109.2	126.3	* 128.5	Hardware..... do.	114	84	116	* 118
Durable goods..... do.	141.0	111.9	137.4	* 139.1	Struc'l and ornam'l metal work..... do.	106	75	103	* 104
Automobiles and equipment..... do.	127.2	86.6	144.1	* 142.0	Tin cans and other tinware..... do.	135	100	125	* 132
Electrical machinery..... do.	188.6	115.6	174.7	* 181.0	Lumber and allied products..... do.	79.0	67.5	74.7	* 75.9
Iron and steel and their products..... do.	128.0	119.1	125.6	* 126.4	Furniture..... do.	108	89	104	* 106
Transp. equip. (exc. automobiles) do.	442.0	185.2	381.2	* 402.9	Lumber, sawmills..... do.	68	60	65	* 65
Other machinery..... do.	144.9	110.8	138.2	* 140.7	Machinery, excl. transp. equip. do.	173.1	116.6	161.0	* 167.5
Other durable goods..... do.	115.4	105.7	110.6	* 111.5	Agric'l. implements (incl. tractors) do.	170	133	166	* 170
Non-durable goods..... do.	120.6	100.4	114.4	* 117.1	Electrical machinery, etc. do.	163	104	163	* 159
Chemicals and allied products..... do.	119.8	111.7	115.5	* 116.1	Engines, turbines, etc. do.	292	165	259	* 275
Food and kindred products..... do.	126.0	100.6	114.2	* 119.2	Foundry and machine-shop prod. do.	144	98	133	* 140
Paper and allied products..... do.	112.9	104.5	109.5	* 110.6	Machine tools* do.	349	237	324	* 335
Petroleum refining..... do.	102.8	98.3	99.8	* 101.4	Radio and phonographs..... do.	191	145	197	* 184
Rubber products..... do.	145.9	120.5	144.1	* 145.4	Metals, nonferrous, and products..... do.	147.8	110.7	140.8	* 144.1
Textile-mill products..... do.	137.8	118.5	128.5	* 132.5	Brass, bronze, and copper products do.	193	132	183	* 191
Other non-durable goods..... do.	108.7	104.1	108.7	* 108.0	Stone, clay, and glass products do.	98.7	81.3	92.1	* 93.7
					Brick, tile, and terra cotta..... do.	73	60	69	* 69
					Glass..... do.	131	105	122	* 124
					Transportation equipment..... do.	195.2	110.7	164.2	* 174.1
					Aircraft* do.	7,142	3,115	6,110	* 6,515
					Automobiles..... do.	148	97	127	* 131
					Shipbuilding* do.	383	175	298	* 338
					Non-durable goods†..... do.	125.9	109.6	120.4	* 123.6
					Chemical, petroleum, and coal products..... 1923-25=100.	141.7	121.7	134.9	* 139.8
					Chemicals..... do.	173	138	168	* 172
					Paints and varnishes..... do.	145	124	136	* 140
					Petroleum refining..... do.	126	122	123	* 125
					Rayon and allied products..... do.	329	308	330	* 337
					Food and kindred products..... do.	136.5	129.0	135.1	* 137.1
					Baking..... do.	150	146	149	* 151
					Slaughtering and meat packing do.	118	111	119	* 121
					Leather and its manufactures..... do.	98.6	90.9	96.8	* 101.0
					Boots and shoes..... do.	86	89	94	* 98
					Paper and printing..... do.	124.9	116.5	121.1	* 122.9
					Paper and pulp..... do.	126	117	123	* 125
					Rubber products..... do.	113.0	84.7	106.0	* 111.8
					Rubber tires and inner tubes..... do.	88	69	83	* 86
					Textiles and their products† do.	120.2	100.2	112.9	* 116.1
					Fabrics†..... do.	111.1	91.3	105.9	* 109.0
					Wearing apparel..... do.	135.4	116.1	123.8	* 128.8
					Tobacco manufactures..... do.	65.6	62.8	65.8	* 65.8
					Nonmfg. unadj. (U. S. Dept. of Labor):				
					Mining:				
					Anthracite..... 1929=100.	49.3	50.5	48.6	49.2
					Bituminous coal..... do.	90.5	84.9	* 86.5	86.6
					Metalliferous..... do.	78.7	71.0	* 77.1	78.1
					Crude petroleum producing..... do.	61.8	63.7	60.4	61.6
					Quarrying and nonmetallic..... do.	52.8	48.1	* 51.0	51.7
					Public utilities:				
					Electric light and power..... do.	94.9	92.2	* 92.2	93.7
					Street railways and busses† do.	69.4	68.4	68.9	69.0
					Telephone and telegraph† do.	88.6	78.8	84.6	86.1
					Services:				
					Dyeing and cleaning..... do.	121.1	108.2	* 120.6	122.9
					Laundries..... do.	115.5	102.5	* 108.3	111.7
					Year-round hotels..... do.	94.0	90.3	* 96.3	94.9
					Trade:				
					Retail, total†..... do.	96.7	89.1	* 96.1	97.6
					General merchandising† do.	100.9	90.3	* 102.5	104.8
					Wholesale..... do.	93.8	89.2	* 92.2	93.1

* Revised.

* June data 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.

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		July	July	May	June
EMPLOYMENT, ETC.—Continued.					FUELS AND BYPRODUCTS				
Pay rolls (U. S. Department of Labor):					Coke:				
Manufacturing, unadjusted f.....1923-25=100.....					Production:				
Durable goods f.....do.....	152.5	98.2	* 144.1	* 152.1	Beehive.....thous. of short tons.....				
Iron and steel and their products, not including machinery.....1923-25=100.....	172.4	97.4	* 163.1	* 173.8	Byproduct.....do.....				
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	167.2	* 104.4	* 161.0	* 168.7	Petroleum coke.....do.....				
Hardware.....do.....	181.8	116.2	* 172.7	* 179.9	Stocks, end of month:				
Struct'l and ornam'l metal work.....do.....	136.2	85.7	141.5	* 150.2	Byproduct plants, total.....do.....				
Tin cans and other tinware.....do.....	177.9	113.4	161.6	* 169.0	Petroleum coke.....do.....				
Lumber and allied products.....do.....	84.7	60.7	78.0	* 83.9	Crude petroleum:				
Furniture.....do.....	110.1	74.3	102.5	* 109.7	Consumption (runs to stills).....thous. of bbl.....				
Lumber, sawmills.....do.....	72.1	53.9	66.0	* 71.3	Production.....do.....				
Machinery, excl. transp. equip.....do.....	232.5	* 125.6	* 217.5	* 230.2	Refinery operations.....pct. of capacity.....				
Agric'l implements (incl. tractors).....do.....	227.3	148.9	229.0	* 233.3	Stocks, end of month:				
Electrical machinery, etc.....do.....	483.1	118.1	215.3	* 223.9	California:				
Engines, turbines, etc.....do.....	177.5	96.3	* 162.0	* 179.1	Heavy crude and fuel.....thous. of bbl.....				
Foundry and machine-shop prod.....do.....	534.3	307.8	505.3	* 526.6	Light crude.....do.....				
Radio and phonographs.....do.....	216.6	138.5	191.5	* 200.4	East of California, total.....do.....				
Metals, nonferrous, and products.....do.....	173.0	105.9	* 166.8	* 175.2	Refineries.....do.....				
Brass, bronze, and copper products.....do.....	262.4	146.2	* 246.7	* 264.4	Tank farms and pipe lines.....do.....				
Stone, clay, and glass products.....do.....	99.7	71.1	97.8	* 100.2	Refined petroleum products:				
Brick, tile, and terra cotta.....do.....	73.9	51.8	69.1	* 71.9	Gas and fuel oils:				
Glass.....do.....	149.7	105.2	150.3	* 153.3	Production:				
Transportation equipment.....do.....	230.1	98.9	* 216.2	* 239.1	Residual fuel oil.....do.....				
Aircraft.....do.....	9,084.2	3,124.6	* 7,697.3	* 8,155.3	Gas oil and distillate fuels, total.....do.....				
Automobiles.....do.....	159.4	80.5	* 170.3	* 187.9	Stocks, end of month:				
Shipbuilding.....do.....	580.7	193.4	* 429.6	* 499.8	Residual fuel oil, east of Calif.....do.....				
Non-durable goods f.....do.....	130.3	99.1	* 122.8	* 127.8	Gas oil and distillate fuels, total.....do.....				
Chemical, petroleum, and coal prod.....do.....	173.6	133.0	* 163.6	* 171.1	Motor fuel:				
Chemicals.....do.....	239.6	167.2	221.8	* 232.6	Demand, domestic.....do.....				
Paints and varnishes.....do.....	174.1	132.4	170.4	* 177.8	Production, total.....do.....				
Petroleum refining.....do.....	157.3	136.6	146.3	* 156.7	Benzol.....do.....				
Rayon and allied products.....do.....	367.0	314.7	356.2	* 362.4	Straight run gasoline.....do.....				
Food and kindred products.....do.....	151.8	131.3	134.7	* 144.3	Cracked gasoline.....do.....				
Baking.....do.....	153.0	142.1	148.4	* 154.4	Natural gasoline.....do.....				
Slaughtering and meat packing.....do.....	139.6	117.6	133.1	* 137.8	Natural gasoline blended.....do.....				
Leather and its manufactures.....do.....	102.4	76.4	91.0	* 97.2	Stocks, gasoline, end of month:				
Boots and shoes.....do.....	97.9	74.6	86.7	* 91.9	Finished gasoline, total.....thous. of bbl.....				
Paper and printing.....do.....	128.6	111.2	124.9	* 128.6	At refineries.....do.....				
Paper and pulp.....do.....	157.1	126.3	145.6	* 157.7	Natural gasoline.....do.....				
Rubber products.....do.....	135.4	85.2	* 128.7	* 141.1	Kerosene:				
Rubber tires and inner tubes.....do.....	116.3	77.4	* 111.1	* 122.4	Consumption, domestic.....do.....				
Textiles and their products f.....do.....	113.7	77.7	110.3	* 111.3	Production.....do.....				
Fabrics f.....do.....	113.3	76.4	109.2	* 111.6	Stocks, refinery, end of month.....do.....				
Wearing apparel.....do.....	107.7	75.7	105.7	* 103.8	Lubricants:				
Tobacco manufactures.....do.....	69.3	62.3	* 67.1	* 70.1	Consumption, domestic.....do.....				
Nonmanufacturing, unadjusted:					Production.....do.....				
Mining:					Stocks, refinery, end of month.....do.....				
Anthracite.....1929=100.....	34.8	36.5	33.4	51.2	METALS AND MANUFACTURES				
Bituminous coal.....do.....	111.3	75.2	* 102.2	104.5	Steel, manufactured products:				
Metalliferous.....do.....	78.1	63.7	* 81.5	* 85.6	Barrels and drums, steel, heavy types:				
Crude petroleum producing.....do.....	61.8	59.1	* 58.8	59.4	Orders, unfilled, end of month.....thousands.....				
Quarrying and nonmetallic.....do.....	55.4	43.5	* 53.2	55.5	Production.....do.....				
Public utilities:					Shipments.....do.....				
Electric light and power f.....do.....	113.7	105.8	* 109.6	111.3	Stocks, end of month.....do.....				
Street railways and busses f.....do.....	76.0	70.0	* 72.7	75.6	Brass and bronze (ingots and billets):				
Telephone and telegraph f.....do.....	116.5	101.3	* 110.5	112.1	Deliveries.....short tons.....				
Services:					Orders, unfilled, end of month.....do.....				
Dyeing and cleaning.....do.....	96.2	80.0	* 96.1	98.4	RUBBER AND PRODUCTS				
Laundries.....do.....	106.4	90.0	* 98.7	102.3	Tires and tubes:				
Year-round hotels.....do.....	87.2	80.5	* 87.9	87.0	Pneumatic casings:				
Trade:					Production.....thousands.....				
Retail, total f.....do.....	94.1	82.6	91.5	94.5	Shipments, total.....do.....				
General merchandising f.....do.....	97.5	84.0	* 96.0	99.6	Original equipment.....do.....				
Wholesale.....do.....	88.0	78.3	84.6	87.5	Replacement equipment.....do.....				
FINANCE					Stocks, end of month.....do.....				
Bonds:					Inner tubes:				
Prices:					Production.....do.....				
Standard and Poor's Corporation:					Shipments, total.....do.....				
Composite (60 bonds).....dol. per \$100 bond.....	86.3	81.2	86.0	85.8	Stocks, end of month.....do.....				
Industrials (20 bonds).....do.....	91.1	86.3	90.1	90.4	TEXTILE PRODUCTS				
Public utilities (20 bonds).....do.....	101.0	100.2	101.2	101.1	Wool:				
Rails (20 bonds).....do.....	66.6	57.1	66.7	65.8	Consumption (scoured basis) f.....				
Domestic municipals (15 bonds).....do.....	130.0	120.4	128.1	129.2	Apparel class.....thous. of lb.....				
U. S. Treasury bonds f.....do.....	111.7	108.3	111.4	111.5	Carpet class.....do.....				
Yields, U. S. Treasury.....percent.....	1.90	2.28	1.92	1.91	Machinery activity (weekly average) f.....				
Stock prices (Standard and Poor's Corp.):					Looms:				
Combined index (420 stocks).....1926=100.....	78.8	76.1	73.0	75.3	Woolen and worsted:				
Industrials (350 stocks).....do.....	93.2	87.2	85.6	88.3	Broad.....thous. of active hours.....				
Capital goods (107 stocks).....do.....	117.3	105.9	105.7	111.3	Narrow.....do.....				
Consumer's goods (194 stocks).....do.....	81.8	84.2	76.3	78.2	Carpet and rug.....do.....				
Public utilities (40 stocks).....do.....	70.0	80.1	67.5	69.8	Spinning spindles:				
Rails (30 stocks).....do.....	27.8	24.4	26.7	26.7	Woolen.....do.....				
CHEMICALS AND ALLIED PRODUCTS					Worsted.....do.....				
Cellulose plastic products:					Worsted combs.....do.....				
Nitro-cellulose, sheets, rods, and tubes:					TRANSPORTATION EQUIPMENT				
Consumption.....thous. of lb.....	229	168	215	242	Automobile production:				
Production.....do.....	1,309	899	1,372	1,387	Canada, total.....number.....				
Shipments.....do.....	1,353	955	1,315	1,475	Passenger cars.....do.....				
Cellulose-acetate:					United States (factory sales), total.....do.....				
Sheets, rods, and tubes:					Passenger cars.....do.....				
Consumption.....do.....	14	8	14	18	Trucks.....do.....				
Production.....do.....	507	565	524	513	Registrations: f.....				
Shipments.....do.....	541	408	472	523	New passenger cars.....do.....				
Moulding composition:					New commercial cars.....do.....				
Production.....do.....	2,467	897	2,319	2,457					
Shipments.....do.....	2,346	777	2,146	2,264					

* Revised. † Data for June are the latest available. ‡ Data for July are for 5 weeks; other months, 4 weeks.
 † Revised series. See note on corresponding item in the August 1941 Survey. * New series. See note on corresponding item in the August 1941 Survey.
 ‡ Revised to exclude Federal Government deliveries, reporting of which has been discontinued beginning June 1941.