

# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

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



WASHINGTON, D. C., SEPTEMBER 18, 1941

#### SUMMARY OF BUSINESS TRENDS

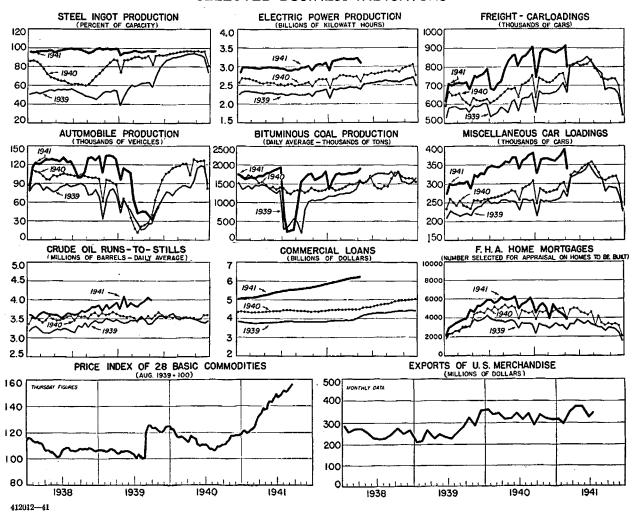
BUSINESS continues to operate at an extremely high level, though output gains comparable to those of the first 7 months were confined to the defense industries. Some industries were holding steady, while others recorded slight recessions. Steel production has been at 96 percent of capacity, but complaints of a shortage of scrap have multiplied. Bituminous coal output is moving up as it usually does at this time and now is approaching the March level, the peak for the year thus far. Production of this commodity is about one-fifth above a year ago. Automobile production for the first 2 weeks of September has been estimated at about 85,000 units, lower than the early September output in 1940. Production is now expanding with the completion of model changeovers, but output for the first 5 months of the 1942 model year is to be restricted to 67.8 percent of last year's total.

Freight carloadings recovered the fall stride after temporarily receding in the holiday week. With the year's peak demand for cars approaching, the Transportation commissioner announced that, while there were 1,589,000 railway-owned serviceable cars on line on August 15, the new cars to be available on October 1 are now expected to be 20,000 less than originally anticipated. Deliveries of new freight cars were only 5,500 in July, the latest month for which data are available, inability to obtain materials reputedly having held down production.

The growing seriousness of material shortages was further underlined last week by announcement of the Supply Priorities and Allocations Board that expansion of productive capacity to meet purely civilian demand cannot be undertaken at this time if the expansion would require the use of large quantities of material critically needed for defense. In this connection, materials were denied for the construction of a large plant to manufacture plastics, as well as for the projected petroleum pipe line to the East Coast.

Data on July exports and imports have now been compiled and reveal a small advance from the previous month. Exports were \$349 million in July as compared with \$324 million in June, while imports rose from \$261 million to \$265 million. The largest increase in exports occurred in shipments of firearms and ammunition and various food products. Export of food products as a whole totaled \$46 million as against \$33 million in June, with a particularly sizable increase in export of packing house products. Shipments of firearms and ammunition amounted to \$19.8 million. Export of aircraft, including parts and accessories, were up slightly to \$43 million, but this was still below the \$54 million peak in May. Gains on the import side centered in such strategic materials as rubber, tin, and copper, with the movement of other necessary materials continuing heavy.

#### SELECTED BUSINESS INDICATORS



## WEEKLY BUSINESS INDICATORS •

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

[Westing average, 1920-20—100, except as multipleary																			
1941			1940		1939				1941				1940		1939				
ITEM	Sept. 13	Sept.	Aug.	Aug. 23	Aug. 16	Sept.	Sept.	Sept.	Sept.	ITEM	Sept.	Sept.	Aug. 30	Aug. 23	Aug. 16	Sept.	Sept.	Sept.	Sept.
Business activity:¶ New York Times§ Barron's Business Week Commodity prices, wholesale:		136.9	137, 1	137, 6	138.8	111.9	111, 4	100.3	101. 4 97. 6 110. 8	Finance—Continued. Stock pricest Banking: Debits, outside N. Y. C.t Federal Reserve reporting member banks:	1	94. 5	1		1	1			
Dept. of Labor: Combined index, 1926=100. Farm products. Food All other. 28 basic commoditiesO. Fisher's index, 1926=100:		89. 1 88, 6 91. 4	88. 6 88. 2 91. 1	86.7 87.0 90.9	86. 4 86. 7 90. 7	66.8 71.3 82.5	67. 6 71. 6 82. 3	69. 7 75. 5 82. 4	78. 4 68. 1 74. 5 81. 7 119. 8	Loans, total Interest rates: Call loans‡	24. 2 28. 6	87, 2 24, 2 28, 6 206, 7	24. 2 28. 6	24. 2 28. 6	24. 2 28. 6	24. 2 28. 6	24. 2 28. 6	24. 2 28. 6	24. 2 28. 6
Combined index Copper, electrolytict Cotton, middling, spot Construction contractst	85. 5 68. 4	85. 5 66. 2	85, 5 64, 0	85. 5 62. 5	85. 5 61. 4	81. 2 36. 0	78.3 36.4	85. 5 34. 9	80. 2 78. 3 36. 0	Automobiles Bituminous coalt Cotton consumption Electric powerc Lumber		145.3	107. 4 182, 3 151. 4 57. 1	105, 2 186, 0 149, 9 63, 2	105. 1 190. 1 150. 3 65. 4	89. 4 130. 4 130. 2 57. 4	93, 4 133, 2 121, 7 47, 4	88. 7 131. 3 118. 9 52. 9	91.4 128.6 111.5 44.9
Carloadings Department store sales∆ Employment, Detroit, factory Finance: Bond yieldst	 	122	152 116. 0	119	114 107. 2	123 102. 2	109	97.5		Petroleum‡ Steel ingots Receipts, primary markets: Cotton Wheat	_ 174 _ 114	189. 2 173. 4 6 68. 5 116. 4	198.6 173.8 37.3	197. 1 173. 2 50. 0	196. 0 172. 2 50. 0	180. 9 157. 6 87. 3	179. 7 141. 5 75. 4	169, 7 120, 6 192, 7	160. 1 100. 7

Data do not cover calendar weeks in all cases. Seasonally adjusted. Daily average. CWcekly average, 1935-39=100. Scomputed 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. Since week ended Sept. 20 is 173.1. Data for 1941 are based on production of steel ingots and steel for castings. OThursday prices: August 1939=100. Aweekly average 1935-39=100. The index is compiled by the Board of Governors of the Federal Reserve System; it is not adjusted for seasonal variations.

### WEEKLY BUSINESS STATISTICS.

			1941	<del></del>		19	40	19	39	1938	
ITEM	Sept. 13	Sept. 6	Aug. 30	Aug. 23	Aug. 16	Sept. 14	Sept. 7	Sept. 16	Sept. 9	Sept. 17	Sept. 10
COMMODITY PRICES, WHOLESALE									-		
Copper, electrolytic, New Yorkdol. per lb. Cotton, middling, spot, New Yorkdo Food index (Dun & Bradstreet)do. Iron and steel, compositedol. per ton. Wheat, No. 2, Hard Winter (Kansas City).dol. per bu.	0. 118 . 186 3. 34 38. 15 1. 16	0. 118 . 180 3. 28 38. 15 1. 12	0. 118 . 174 3. 26 38. 15 1. 08	0. 118 . 170 3. 21 38. 15 1. 08	0. 118 . 167 3. 21 38. 15 1. 07	0. 112 . 098 2. 31 37. 94 . 74	0. 108 . 099 2. 32 37. 81 . 75	0. 118 . 095 2. 45 36. 76 . 86	0. 108 . 098 2. 32 36. 01 . 87	0. 099 . 080 2. 44 36. 50 . 65	0. 099 . 081 2. 42 36. 50 . 63
Banking: FINANCE Debits, New York Citymil. of dol. Debits, outside New York City (140 cities)do Federal Reserve banks:	2, 944 5, 105	3, 280 5, 020	3, 304 5, 286	3, 394 5, 720	3, 243 5, 179	2, 783 4, 217	2, 442 3, 731	4, 345 4, 256	2, 897 3, 833	3, 260 3, 842	2, 373 3, 260
Federal Reserve bank credit, total	2, 255 2, 184 13, 158 5, 111	2, 241 2, 184 12, 884 4, 857	2, 281 2, 184 12, 998 4, 994	2, 272 2, 184 13, 037 5, 058	2, 247 2, 184 12, 948 5, 027	2, 485 2, 434 13, 596 6, 541	2, 490 2, 434 13, 524 6, 494	2,873 2,824 11,526 5,271	2, 643 2, 594 11, 141 4, 969	2, 596 2, 564 8, 425 3, 131	2, 592 2, 564 8, 269 3, 034
Deposits, demand, adjusted	24, 503 5, 431 18, 255 11, 183	24, 349 5, 426 18, 335 11, 251	24, 453 5, 431 18, 410 11, 292	24, 455 5, 435 18, 337 11, 279	24, 245 5, 434 18, 211 11, 247	21, 079 5, 360 15, 629 9, 377	20, 901 5, 358 15, 622 9, 373	18, 288 5, 233 14, 074 8, 489	18, 040 5, 235 14, 094 8, 512	15, 443 5, 238 12, 629 7, 794	15, 267 5, 217 12, 601 7, 792
mentmil. of dol. Loans, total§do. Commercial, industrial, and agricultural loans§	3, 313 10, 975	3, 316 10, 903	3, 316 10, 697	3, 314 10, 688	3, 312 10, 663	2, 587 8, 665	2, 584 8, 566	2, 222 8, 315	2, 219 8, 305	1, 670 8, 335	1, 655 8, 241
Interest rates, call loanst percent Interest rates, time loanst do Exchange rates: Pound sterlingt dollars Failures, commercial number Currency in circulationt mil. of dol	6, 310 1, 00 1, 25 4, 033 169	6, 222 1.00 1.25 4.033 145	6, 183 1, 00 1, 25 4, 032 200	6, 180 1. 00 1. 25 4. 030	6, 146 1. 00 1. 25 4. 032 230	4, 571 1, 00 1, 25 4, 032 249	4,480 1.00 1.25 4.032 177	4, 159 1, 00 1, 25 3, 925 269	4, 075 1, 00 1, 25 4, 053 209	3, 905 1, 00 1, 25 4, 801	3,888 1.00 1.25 4.821
Security markets:  Bond sales (N. Y. S. E.) thous of dol. par value. Bond yields (Moody's) (120 bonds) thous of shares. Stock sales (N. Y. S. E.) thous of shares. Stock prices (N. Y. Times) thous of shares. Stock prices (N. Y. Times) dol. per share. Stock prices (N. Y. Times) dol. per share. Stock prices (N. Y. Times) dol. per share. Stock prices (N. Y. Times) dol. dol. Industrials (350) do. Public utilities (40) do. Railroads (30) do.	10, 041 33, 350 3, 29 3, 454 90, 91 78, 4 93, 0 60, 5 27, 0	10, 035 26, 800 3, 29 2, 340 91, 82 79, 3 93, 9 70, 0 28, 0	9, 936 35, 430 3, 29 2, 206 91, 45 78, 9 93, 4 69, 8 28, 1	9,850 29,570 3.30 2,183 91.02 78.3 92.8 68.8 28.0	9, 807 29, 670 3, 29 2, 216 90, 93 78, 0 92, 3 68, 9 27, 8	8,090 23,090 3,52 2,247 94,49 79,6 91,9 80,8 26,2	8. 090 28, 950 3. 52 3, 507 96. 75 81. 2 93. 8 81. 6 27. 5	7, 246 97, 980 3, 94 17, 295 111, 04 95, 5 113, 7 84, 7 31, 2	7, 257 204, 300 3, 95 17, 539 106, 94 92, 0 109, 5 83, 2 27, 6	6, 565 35, 320 4. 16 7, 679 94. 68 81. 4 98. 5 68. 6 23. 2	6, 574 20, 140 4, 11 2, 995 98, 74 89, 3 107, 9 74, 5 27, 1
PRODUCTION, CONSTRUCTION, AND Production: DISTRIBUTION Automobiles	53, 165	32, 940	39, 965	45, 525	45, 550	63, 240	39, 665	42,445	26, 865	16, 100	17, 485
Bituminous coal thous. of short tons. Electric power \( \) mil. of kw-hr Petroleum thous. of bbl. Steel ingots \( \) pct. of capacity. Construction contract awards thous. of dol. Distribution:		1, 920 3, 096 3, 815 96. 3	1, 829 3, 224 4, 005 96. 5	1, 792 3, 193 3, 975 96. 2 22, 701	1,790 3,201 3,953 95.6 14,373	1, 523 2, 773 3, 647 91. 9 15, 645	1, 591 2, 592 3, 624 82. 5	1, 510 2, 532 3, 422 70. 2 13, 354	1, 557 2, 376 3, 229 58. 6	1, 254 2, 279 3, 239 45. 3 9, 467	1, 322 2, 110 3, 207 39. 9
Distribution:   Cars.   Coal and coke.   do   Forest products.   do   Grains and grain products.   do   Livestock   do   Merchandise, l. c. l.   do   Ore.   do   Miscellaneous   do   Miscellaneous   do   Mecepits:   do   Ore.   do   Cars   do   Ore.   Ore.		797, 740 162, 767 38, 686 36, 878 12, 617 138, 398 70, 802 337, 592	912, 720 183, 808 47, 750 43, 536 12, 462 158, 311 76, 548 390, 305	899, 750 182, 632 50, 445 43, 625 12, 013 157, 102 77, 019 376, 914	890, 374 181, 204 50, 365 44, 375 10, 930 156, 256 78, 847 368, 397	804, 309 151, 307 40, 434 42, 494 17, 379 156, 442 73, 645 322, 608	695, 094 128, 366 34, 657 37, 254 15, 876 134, 579 69, 487 274, 875	800, 431 158, 436 35, 137 50, 112 19, 384 162, 856 56, 454 318, 052	662, 357 128, 331 29, 980 36, 136 16, 651 135, 592 49, 478 266, 189	660, 163 127, 151 30, 986 35, 896 16, 728 156, 808 27, 446 265, 148	568, 707 104, 750 26, 619 30, 517 14, 667 134, 392 24, 994 232, 768
Cattle and calves† thousands.  Hogs† do. Cotton into sight thous of bales. Wheat, at primary markets thous of bu.	298 9, 549	219 202 178 9, 256	247 245 97 11,554	237 230 130 11,043	205 239 130 10, 663	267 274 227 11, 446	241 252 196 10, 115	501 9, 965	395 10, 329	480 9, 023	380 9, 620

†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 Sept. 20, is 96.1; 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.

AData revised beginning in the June 19, 1941, issue to include certain additional governmental and industrial power generation not previously reported,

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the		1940	19	941	Earlier data are available in monthly issues of the	1941	1940	19	41
Survey and the 1940 Supplement	August	August	ist June July		Survey and the 1940 Supplement	August	August	June	July
COMMODITY PRICES					TBANSPORTATION AND COMMUNICATIONS—Continued				
Retail prices: Fairchild's index: Combined index. Dec. 31, 1930=100-	102.6	92.9	97.7	99.6	Class I steam railways—Continued. Freight carloadings—Continued.				
Apparel: Infants'	100.0	97.0	98.1	98.7	Combinded index, unadi.—Continued.	80	91	69	70
	03.3	89. 1 92. 2	90. 1 95. 3	91. 5 96. 9	Livestock	99 271	96 244	101 265	99 283 139
Women's do Home furnishings do Piece goods do	104.9 97.1	94. 6 86. 0	100. 4 91. 3	102. 4 93. 3	Combined index, adjusted do	141 139	110 112	141 139	l 138
CONSTRUCTION AND REAL ESTATE			ł		Coaldodo	158 199	124 162	156 189	150 200
Engineering construction:  Contract awards (E. N. R.)thous. of dol	529, 561	397, 253	589, 221	958, 663	Forest productsdododododo	152 103	115 96	136 126	149 112
Highway construction: Concrete pavement contract awards:			0.550	12 101	Livestockdodo	84 99 155	96 95 139	88 102 152	83 100 156
Total† thous. sq. yd.  Airports* do.  Roads do.  Streets and alleys do.	9,567 3,606 2,910	7, 285 868 4, 049	8, 776 3, 112 3, 878	17, 124 9, 594 4, 825	Miscellaneousdo	141	110	139	140
Streets and alleys do Construction cost indexes:	2, 910	2, 368	1,786	2, 706	FOODSTUFFS AND TOBACCO Stocks, cold storage, end of month:				
American Appraisal Co.:t	221	202	215	219	Butter, creamery thous. of lb_Cheese, total do	200, 539 184, 624	134, 266 149,188	120, 246 142, 369	7 178, 493 7 168, 420
Average, 30 cities 1913=100.  Atlanta do New York do	218 234	192 220	214 231	216 233	Eggs:				
San Franciscododo	204	184 209	197 219	203 223	Frozenthous, of lb Fish, total (15th of month)do	193, 972 88, 604	145, 653 76, 479	178, 594 55, 117	r 195, 097 r 73, 922
St. Louis do Associated General Contractors (all types) 1913=100.	.] 198	189	196	198	Total meats mil. of lb Beef and veal thous, of lb	914 67, 477	796 35, 663	1, 233 68, 442	1, 102 65, 708
Engineering News Record (all types)do  DOMESTIC TRADE	263.1	244. 1	258. 2	260.4	Pork, total do	771, 205	3, 192 689, 854	1,086,389	7 3, 211 7959, 146
Postal business:					Shell	288, 213 85 276	272, 290 82, 178	382, 506 85, 573	7618, 866 7340, 280 781, 206
Receipts, postal: 50 selected citiesthous. of dol 50 industrial citiesdo	30, 442 3, 712	28, 974 3, 571	31, 202 3, 824	30, 637 3, 887	Livestock: Cattle and calves:	00, 210	54, 116	00, 016	. 81, 200
Retail trade:			0,024	3,001	Receipts, principal markets thous, of animals.	1, 728	1, 785	1, 624	1, 697
Total sales, 2 companiesdo  Montgomery Ward & Codo  Sears, Roebuck & Codo	145, 519 57, 803	101,512 $42,692$	131, 439 52, 872	121, 176 48, 305	Dienocition:	1,031	939	1, 025	1,079
Sears, Roebuck & Codo	87,716	58, 820	78, 568	72, 870	Local slaughter do. Shipments, total do. Stocker and feeder do.	680 328	833 401	574 228	605 235
FINANCE Banking:					Hogs: Receipts, principal marketsdo	1,895	2, 177	2, 305	2, 036
Bank debits, total (141 cities) mil. of dol. New York City do. Outside New York City do.	39, 102 15, 079	29, 918 11, 604	42, 135 17, 282	40, 948 16, 288	Disposition: Local slaughterdo	1,361	1, 497	1,707	1, 473
Security markets:	24, 023	18, 314	24, 853	24, 660	Shipments, totaldo Stocker and feederdo Sheep and lambs:	529 43	677 37	582 51	560 54
Bonds: Prices: Average price of all listed bonds (N. Y. S. E.)	ļ		1		Receipts, principal marketsdo  Disposition:	2, 023	2, 068	1,779	1,885
Dornostio dollars	94.86	91.33 95.72	94.80 98.60	95. 04 98. 92	Local slaughter do Shipments, total do	922 1, 104	876 1, 188	933 834	971 924
Foreign do U. S. Treasury bonds† do Value, issues listed on N. Y. S. E.: Face value, all issues mil. of dol.	48.85	43. 28 106. 7	47. 79 111. 5	47.11 111.7	Stocker and feederdo Tropical products:	377	383	150	241
Value, issues listed on N. Y. S. E.: Face value, all issuesmil. of dol.	56, 101	53, 914	56, 159	56,041	Coffee, visible supply, United States Sugar: thous. of bags.	1,879	975	2, 224	2,064
Foreign Issuesdo	4, 201	49, 399 4, 515	51, 952 4, 207	51,836 4,205	Raw sugar: United States:			}	
Market value, all issuesdododo	53, 217	49, 239 47, 285	53, 237 51, 227	53, 260 51, 279	Meltings, 8 portslong tons_ Stocks at refineries, end of month_do	417, 387 506, 133	318, 357 474, 426	402, 504 654, 105	405, 663 653, 041
Foreign issuesYields:	2,052	1, 954	2,010	1,981	FUELS AND BYPRODUCTS		, , _ ,		
Moody's: Domestic corporatepercent By ratings:	3. 29	3. 55	3.34	3.30	Coal, production: Anthracitethous. of short tons	7 5, 246	3, 883	4,891	r 4, 681
Aaado	2. 74 2. 90	2.85 3.03	2.77 2.95	2.74 2.90	Bituminous do LEATHER AND PRODUCTS	45, 650	39, 010	42,774	* 43, 300
Aadodo Ado Baado	3. 24 4. 27	3. 55	3.31	3. 26 4. 28	Hides and skins: Livestock (federally inspected slaughter):		l	1	
By groups: Industrialsdo	1	3. 12	2.96	2,90	Calvesthous, of animalsdododo	968 414	842 432	867 440	968 445
Public utilitiesdo Railsdo S. Treasury bondsdo	. 3.06	3. 23 4. 30	3.10 3.95	3. 07 3. 92	Hogsdodosheep and lambsdo	2,796 1,522	3,045	3, 336	3,006
Stocks:	1,94	2.25	1.91	1.90	METALS AND MANUFACTURES	1,000	1.300		1
Cash dividend payments and rates (Moody's): Total annual payments at current rates (600	1 000 01	1 510 00	1 000 05	1 001 00	Iron ore, Lake Superior district: Shipments from upper lake ports		į		
companies)mil, of dol_ Number of shares, adjustedmillions_ Dividend rate per share (weighted average)	1,822,61 938.08	936.43		1,821.08 938.08	Pig iron: thous, of long tons Furnaces in blast, end of month:	11,430	10, 480	10, 731	11, 331
(600 companies) dollars do	1.94 3.01	1.83 3.01	1. 94 3. 01	1.94 3.01	Capacityt short tons per day	155, 020 213	137, 500 190	153, 600 211	153, 190 211
Industrials (492 companies) do Insurance (21 companies) do Public utilities (30 companies) do	1.93 2.59	1. 79 2. 54	1, 93 2, 59	1. 93 2. 59	Number thous. of short tons.  Steel ingots and steel for castings:	4, 791	4, 238	4, 553	4,771
Raus (36 companies)do	1.92 1.56	1. 96 1. 36	1. 95 1. 57	1. 92 1. 56	Production thous, of short tons Percent of capacity Nonferrous metals and products:	7,001 96	6, 186 90	6, 801 98	6, 822
Market value, all listed sharesmil. of dol	i .	40, 706	39, 608	41,654	Metals:		İ		
Number of shares listed millions Yields:	1,464	1, 454	1,463	1, 463	Copper: Production:		l		•
Common stocks (200), Moody's percent Banks (15 stocks) do Industrials (125 stocks) do	5.9 4.6	5.6 4.7	6.1	5.8 4.5	Mine or smelter (including custom in- take) short tons	84, 977	79, 967	82, 558	182,099
Industrials (125 stocks) do lnsurance (10 stocks) do Public utilities (25 stocks) do	5. 9 3. 0	5. 6 4. 8 5. 7	6.2 4.2	5.8 4.0	Refinery do do Deliveries, refined, total do	117, 262	80, 851 97, 719	115, 139	86, 879 143, 122
Rails (25 stocks)dodo	6. 4 6. 0	5. 7 5. 6	6. 5 6. 4	6. 4 5. 9	Domestic do Stocks, refined, end of month do	72, 154	198, £55	115, 097 98, 164	143, 089 74, 384
TRANSPORTATION AND COMMUNICATIONS			1	]	Cotton: TEXTILE PRODUCTS Consumption bales	874 112	654 502	875, 137	928, 943
Class I steam railways: Freight carloadings (Fed. Res. Indexes);†		1	1		Rayon: Deliveries (consumption), yarn*mil. of lb	1	1	38.3	1 '
Combined index, unadi1923-25=100	140 139	113 109	136 131	138 127	Stocks, yarn, end of monthdo	4.1	9.9	4.6	39. 4 3. 6
Coal do Coke do Forest products do Grains and grain products do	167 160	136 121	170 141	172 149	Deliveries (consumption)bales.	i		24, 251	28, 528
Grains and grain products do Revised. S Data for August 1940 and July 1		117	123	. 163	United States (warehouses)do	1 53, 988	<b>46,898</b>	53, 436	47, 208

Revised. § Data for August 1940 and July 1941 are for 5 weeks; other months,4 weeks.
 New series. See note on corresponding item in the August 1941 Survey.

<sup>†</sup> 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		941	Earlier data are available in monthly issues of		1940	19	941
		July	May June		the Survey and the 1940 Supplement	July	July	May	June
CONSTRUCTION AND BEAL ESTATE					LEATHER AND PRODUCTS—Continued				
Real estate:		į			Leather manufactures—Continued.				
Estimated new mortgage loans by all savings and loan associations, totalthous. of dol	132, 972	114, 301	130, 953	133, 640	Production, etc.—Continued. Total—Continued.				
Classified according to purpose: Mortgage loans on homes:	44 010	00.00#	40.077	44 007	High and low cut, leather, total thous. of pairs_	37, 509	28, 478	34, 263	r 32, 72
Construction do	44, 918 55, 682	40,658	40, 975 54, 781	44, 207 55, 993	thous. of pairs.  Boys' and youths'do. Infants'do. Misses' and children'sdo. Men's§do. Women'sdo. Slippers and moccasins for housewear.do. All other footwear.	1, 812 2, 459	1, 391 1, 710	1, 664 2, 188	1, 68 2, 46
Home purchase do Refinancing do Repairs and reconditioning do Loans for all other purposes do	16, 816 6, 022	6, 115	18, 506 5, 930	17, 891 5, 633	Misses' and children's do	4, 210 11, 394	3, 437 8, 018	3, 817 11, 325	3, 87 10, 93
Classing according to type of association:	1		10, 761	9,916	Women's	17, 633 4, 782	13, 922 4, 047	15, 268 3, 937	13, 76
Federalthous. of dol	56, 564 55, 676	48, 676 45, 414	55, 396 54, 495	57, 542 54, 857	i1	634	479	1,063	1,02
Nonmembers	20, 732		21,062	21, 241	LUMBER AND MANUFACTURES				1
Home Loan Bank Board: Federal Savings and Loan Ass'ns, estimated mortgages outstandingthous. of dol. Fed. Home Loan Bks outstanding advances					Softwoods: Southern pine:		İ		ļ
mortgages outstanding thous, of dol. Fed. Home Loan Bks., outstanding advances	1,717,507	1,432,100	1,657,647	1,688,297	Orders, new	1, 019 952	799 440	767 646	89 82
to member institutionsthous. of dol_ Home Owners' Loan Corporation, balance of	168, 145	162, 222	145, 273	169, 897	Production do Shipments do	734 891	625 709	759 701	67 71
loans outstandingthous. of dol	1,854,824	2,004,737	1,885,087	1,870,305	Stocks, end of monthdo	1,590	1,912	1, 795	1,74
DOMESTIC TRADE				1	Western Pine: Orders, new	607 642	495 326	560 535	63 62
Postal business: Money orders:			1	ļ	Orders, unfilled, end of monthdo	693 593	570 469	570 516	61 54
Thomsontin insued (#0 sition).	4.702	4, 226	4, 794	4, 821	Shipments	1,685	1,962	1, 523	1, 59
Number thousands Value thous of dol Domestic, paid (50 cities): Number thousands Value thous of dol Foreign, issued—value do	47, 643	40, 144	46, 898	47,001	Orders, newdo	776 883	742 510	797 787	77 81
Number thousands thousands thousands	14, 833	13, 106 100, 955	14, 802 116, 544	14, 516	Orders, unfilled, end of month do-	692 715	579 627	664 744	69
Foreign, issued—valuedo Retail trade:	(4)	1,519	1, 155	116, 275 1, 133	Shipmentsdo Stocks, end of monthdo	831	900	867	83
Chain-store sales, indexes:		1	l		METALS AND MANUFACTURES				
Drug chain-store sales: * Unadjusted	p 109. 1	99. 4 103. 8	112.2 116.0	109.7	Furniture, steel: Office furniture:				
Variety-store sales, combined sales, 7 chains:	7114.5			116.1	Orders, no dol	4,981	2, 373	4,667	5,85
Adjusteddo	p 122.0	97. 6 106. 5	110.2 114.0	111.3 116.8	Shipmentsdodo	7, 939 4, 349	1, 385 2, 249	5, 579 4, 298	7, 33 4, 09
EMPLOYMENT CONDITIONS AND WAGES		ľ			Shelving: Orders, new	1, 182	602	1, 278	1,52
					Shipmentsdodo	1, 932 1, 082	497 577	1, 454 1, 207	1,85 1,13
National Industrial Conference Board: Average weekly hours per worker in factor-					Nonferrous metals: Lead:				]
ieshoursdollarsdollars	41.0 33.70	38. 1 28. 16	41, 3 33, 12	41.7 7 34.26	Ore receipts, lead content of domestic ore short tons	36, 464	36, 988	38, 779	37, 15
Factory average hourly earningsdo	. 822	.740	. 799	7.818	Refined: Production from domestic oredo	42,048	35, 343	46, 104	38,66
TRANSPORTATION AND COMMUNICATIONS					Production from domestic ore do Shipments (reported) do Stocks, end of month do	54,067 19,172	52, 560 47, 360	69, 382 34, 018	57, 969 24, 26
ravel: Operations on scheduled airlines:					Electrical equipment: Domestic appliances, sales billed: Combined index, excluding refrigerators:*				
Miles flown thous, of miles Express carried pounds	12,084 1,819,480	10, 121 1,056,999	11,668 1,462,121	11, 472 1,544,111	Unadjusted index	197. 1	101.8	203. 2	202.
Express carried pounds.  Passengers carried number.  Passenger-miles flown thous of miles.	398, 434 147, 419	296, 539 112, 377	363, 954 133, 979	380, 990 141, 826	Adjusted indexdodo	201.9	104.3	160.9	183.
Communications:					Industrial materials, sales billed do Motors and generators, new orders do	240.8 454.1	113.8 155.0	251. 7 429. 7	237. 7 408. 7
Operating revenues thous of dol. Operating expenses do Net operating income do Phones in service, end of month thousands	(a) (a) (a)	106, 593 71, 850 19, 204	119, 933 77, 576	120, 113 76, 626	Motors and generators, new orders do Transmission and distribution equipment, new orders	342. 5	170. 2	303. 0	289.
Net operating incomedodo Phones in service, end of month_thousands	(a) (a)	19, 204 19, 138	24, 049 20, 366	25,005 20,443	Furnaces, electric, industrial, sales:	11,644	5, 241	9, 689	11,626
Operating revenues, totalthous of dol	(a)	10, 773	12, 850	12 728		976	421	646	944
Telegraph carriers, total do	(0)	9,906	11, 830	11, 731	PAPER AND PRINTING				
from cable operations thous of dol	(a) (a)	543 867	514 1,020	498 997	Wood pulp: Production:			'	
Cable carriers. do. Operating expenses † do. Operating income † do.	(a) (a) (b) (c)	9, 873 204	10, 691 1, 330	10, 516 637	Total, all gradesshort tons				803, 183
Radiotelegraph carriers, operating revenues,	(a)	d 293	873	267	Sulfate, total do	355, 782 298, 831	310, 147 264, 238	377, 850 317, 245	366, 583 307, 094
thous. of dol	(a)	1, 149	1, 354	1,337	Sulphite, total do do do	235, 400 140, 525	217, 261 135, 779	244, 139 146, 712	239, 636 145, 247
FOODSTUFFS leats:					Chemical:	48, 184	45, 723	50, 304	49, 36, 147, 600
Total meats: Corsumption, apparentmil. of lb	(a)	1, 152	1, 286	1, 239	Stocks, end of month: Total, all gradesdo	136 400	145 700	176, 600	
Production (inspected slaughter)do	(a) 1, 222	1, 122	1, 327	1, 190	Chemical			28, 600	169, 200 25, 500
Consumption, apparent thous of lb Production (inspected slaughter) do	(a) 565 (A1	479, 493 471, 496	558, 783 538, 542	525, 989 512, 112	Sulfate, total	14, 400	9, 200 63, 600	22,600	19, 900
Lamb and mutton:	(4)	54, 886	65, 301	54, 915	l Bleached do l	26, 300	40,700	56, 600 32, 900 7, 300	54, 800 34, 400
Consumption, apparentdo Production (inspected slaughter)do Pork (including lard):	61, 853	55, 019	64, 752	54, 915	Soda do Groundwood do do	69, 100	5, 100 64, 200	7, 300 84, 100	6, 800 82, 100
Consumption, apparentdo Production (inspected slaughter), total	(a)	617, 900	662, 123	658, 549	Paperboard: Consumption, waste paperdo	384, 765	399, 781	377, 595	374, 185
thous. of lb_ Larddo	594, 970	595, 749	723, 277	623, 078	Consumption, waste paper	503, 620	429, 561	526, 286	525, 326 504, 413
LEATHER AND PRODUCTS	108, 395	103, 983	139, 714	115, 719		272, 317	251, 8 <b>23</b>	269, 737	264, 63
					TEXTILE PRODUCTS				
eather manufactures: Production, boots, shoes, and slippers:					Cotton manufactures: Finished cotton cloth, production:			!	
Total thous of pairs Athletic do	44, 353 506	34, 012 320	41, 174 437	7 39, 780 471	Bleached, plainthous. of yd  Dyed, colorsdo  Dyed, blackdo	168, 211 134, 584	120, 709 92, 116	182, 003 145, 612	158, 569 125, 283
All fabric (satin, canvas, etc.)do Part fabric and part leatherdo	231 692	308 380	563 910	289 854	Dyed, blackdododo	6,360	6, 491 88 482	6, 989	5, 89 96, 87

r Revised. a Data for June are the latest available. Preliminary. 4 Deficit.
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 1941 include a small number of pairs of shoes other than men's leather (nurses athletic, etc.) made for Government contract