# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT <br> UNITED STATES DEPARTMENT OF COMMERCE BUREAU OF FOREIGN AND DOMESTIC COMMERCE 

WASHINGTON, D. C., SEPTEMBER 25, 1941

## SUMMARY OF BUSINESS TRENDS

BUSINESS activity has moved moderately upward so far in September, although gains over August levels in other than war lines are now being sharply limited by previous high rates of operation. Petroleum output and electric power production have been in record volume, while the most recent week's production of bituminous coal exceeded 11 million tons-close to the 1941 high of 11.8 million tons established last March. In the same week freight carloadings began their climb to the fall peak by rising to 913,952 cars-highest since 1930 . But in each of the above instances, the totals were only slightly higher than those attained during the latter weeks of August. Output of metals generally continues at near capacity rates.
Detailed data are now available on industrial production in August and they show little more than the usual seasonal increase in aggregate output. During the month the newly revised Federal Reserve adjusted index of industrial production (1935$39=100$ ) advanced to 161 from 160 in July. Output has moved forward at the rate of one point per month since June-a sharp reduction from the average monthly increase of more than 3 points which prevailed during the first 6 months of the year. It is now apparent that much of the available slack in capacity, particularly in key raw materials, was finally taken up by the

5 -point rise in June and that further gains will largely depend on the rate at which new capacity can be brought in.

The August increase resulted from a 2 -point rise in the adjusted indexes of both durable goods and mineral production which more than offset a 1 -point decline in the adjusted index for nondurables. Continued strong advances in output of machinery, aircraft, shipbuilding, and other items closely associated with defense more than offset a decline in automobile production and contributed heavily to the durable goods rise, while a more-thanseasonal increase in bituminous coal production plus a sharp contraseasonal gain in anthracite mining moved the minerals index upward. The high rate of production previously attained in nondurable lines made further expansion of the usual seasonal magnitudes difficult. As a result, the rise in nondurable output during August was not enough to prevent a slight decline in the adjusted index.

Prices still move upward. The Bureau of Labor Statistics' weekly index of wholesale commodity prices advanced a full point in the latest 2 -week period and is now close to 92 percent of the 1926 average. So far in September prices have increased for all classes of commodities with the exception of metals and metal produnte

## SELECTED BUSINESS INDICATORS



## WEEKLY BUSINESS INDICATORS ${ }^{\bullet}$

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

| ITEM | 1941 |  |  |  |  | 1940 |  | 1938 |  | Item | 1941 |  |  |  |  | 1940 |  | 1939 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \text { Sept. } \\ 20 \end{gathered}\right.$ | Sept. | $\underset{6}{\text { Sept. }}$ | $\begin{gathered} \text { Aug. } \\ 30 \end{gathered}$ | Aug. | $\underset{21}{\text { Sept. }}$ | Sept. | Sept. $23$ | $\underset{16}{\text { Sept. }}$ |  | Sept. 20 | Sept. | Sept | Aug. | $\frac{\text { Aug. }}{23}$ | Sept. | Sept. | Sent. 23 | Sept. |
| Business activity: |  |  |  |  |  |  |  |  |  | Finance-Continued. |  |  |  |  |  |  |  |  |  |
| New York Times\$ |  | 130.2 | 129.3 | 130.5 | 130.8 | 111.5 | 110.6 | 105.8 | 104. 6 | Stock prices $\ddagger$--------------------- | 94.0 | 93.6 | 94.5 | 94.2 | 93.7 | 98.7 | 97.3 | 113.2 | 114.3 |
| Barron's- |  | 137.7 | 156.9 | 137.1 | 137.6 | 112.6 | 1111.9 | 103.1 | 100.3 | Banking: ${ }_{\text {Debits }}$ outside N. Y , C.t |  |  |  |  |  |  |  |  |  |
| Business Weck |  | 154.8 | 152,8 | 154.3 | 155.6 | 133.1 | 131.6 | 117.1 | 114.0 | Debits, outside N. Y. C.F---- | 137.2 | 110.1 | 129.9 | 114.0 | 123.3 | 105.3 | 90.9 | 101.0 | 91.7 |
| Commodity prices, wholesale: Dept. of Labor: |  |  |  |  |  |  |  |  |  | Federal Reserve reporting member banks: |  |  |  |  |  |  |  |  |  |
| Combined index, $1926=100$ |  | 91.6 | 91.0 | 90.6 | ${ }^{90} 0$ | 77.7 | 77.9 | 79.5 | 79.3 | Loans, total | 87.4 | 87.8 | 87.2 | 85.6 | 85.5 | 69.5 | 69.3 | 66.6 | 68.5 |
| Farm products |  | 91.6 89.1 | 89.1 88.6 | 88.6 | 86.7 | 65.7 | 66.8 71.3 | 69.5 75.1 | 69.7 76.5 | Interest rates: Call loanst. | 24.2 | 24.2 | 24.2 |  | 24.2 | 24.2 | 24.2 | 24.2 |  |
| All other |  | 81. 91.6 | 88.6 91.4 | 81.1 | 87. 90.9 | 82.5 | 71.3 82.5 | 85. 0 | 76.5 <br> 8.4 | Time loanst | 28.6 | 24.6 | 28.6 | 24.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 |
| 28 basic commodities 0 | 156. 6 | 156.5 | 158.8 | 152.7 | 151.0 | 108.8 | 109.0 | 125.0 | 123.6 | Currency in circul | 207.1 | 206.8 | 206. 7 | 204.6 | 202.8 | 166.6 | 168.6 | 149. | 149.2 |
| Fisher's index, 1926=100: |  |  |  |  |  |  |  |  |  | Production: |  |  |  |  |  |  |  |  |  |
| Combined index-...-- | 98.5 | 98.4 | 97.9 | 97.7 | 97. 0 | 81.9 | 81.8 | 83.2 | 82.5 | Automobiles. | 77.1 | 67.6 | 41.9 | 50.8 | 57.9 | 100.2 | 80.4 | 70.4 | 54.0 |
| Copper, electrolytict. | 85.5 | 85.5 | 85.5 | 85.5 | 85.5 | 80.4 | 81.2 | 85.5 | 85.5 | Bituminous coal $\ddagger$ |  | 107.9 | $913.2$ | 107.4 | $105.2$ | 91.3 | 89.4 | 91.4 | 88.7 |
| Cotton, middling, spot | 66.2 | 68.4 | 66.2 | 64.0 | 62.5 | 36.4 | 36.0 | 33.5 | 34.9 | Cotton consumpt |  |  | 184.2 | 185.3 | $189.7$ | 132.3 | 130.4 | 130. 0 | 131.3 |
| Construction contracts $\ddagger$-------. |  |  |  |  | 141.4 | 78.6 | 97.4 | 71.1 | 83.2 | Electric power |  | 154.0 | 145.3 51.5 | 151.4 | 149.9 63.2 | 130.0 59 | 130.2 | 119.2 | 118.9 |
|  |  |  | 83.7 | 95.8 | 94.4 | 85.4 | 84.4 | 85.0 | 84.0 | Lumber--- |  | 62. 7 | 151.5 | 57.1 198 | 63.2 <br> 197.1 | 59.0 179.6 | 57.4 180.9 | 182. 5 | 52.9 169.7 |
| Department store sales $\triangle$ |  | 133 | 122 | 152 | 119 | 117 | 123 | 107 | 112 | Steel ingots ${ }^{\text {a }}$ | 173.1 | 174. 5 | 173.4 | 173.8 | 173.2 | 159.3 | 157.6 | 136. 2 | 169.7 |
| Employment, Detroit, factory..- |  |  |  | 116.0 |  |  | 102.2 |  | 97.5 | Receipts, primary markets: |  |  |  |  |  |  |  |  |  |
| Finance: |  |  |  |  |  |  |  |  |  | Cotton | 109.2 | 114.6 | 68.5 | 37.3 | 50.0 | 119.2 | 87.3 | 254.2 | 192.7 |
| Bond yieldst.-.-.----------...- | 57.2 | 57.0 | 57.0 | 57.0 | 57.2 | 60.8 | 61.0 | B8. 6 | 68.3 | Wheat | 104.1 | 120.0 | 116.4 | 145. 2 | 138.8 | 121.7 | 143.9 | 100.0 | 125.3 |

- Data do not cover calendar weoks in all cases. $\quad$ ISeasonally adjusted. $\quad \ddagger \mathrm{Daily}$ average.

QIndex for week ended Sept. 27 is 174.3 . Data for 1941 are based on production of steel ingots and steel for castings. ©Thursday prices: August $1939=100$.
$\Delta$ 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 |  | 1038 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 20 | Sept. 13 | Sept. 6 | Aug. 30 | Aug. 23 | Sept. 21 | Sept. 14 | Sept. 23 | Sept. 16 | Sept. 24 | Sept. 17 |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, Now Yorkf.........-dol. per lb.- | 0.118 | 0.118 | 0.118 | 0.118 | 0.118 | 0.111 | 0.112 | 0.118 | 0.118 | 0.101 | 0.099 |
| Cotton, middling, spot, New York.....--.-.....do | . 180 | .$^{186}$ | . 180 | 174 | . 170 | . 099 | . 098 | . 091 |  | .$^{083}$ | . 080 |
| Food index (Dun \& Bradstreet) .-...........-....do. | 3.33 | 3.34 | 3.28 | 3. 26 | 3.21 | 2.31 | 231 | 2.46 | 2.45 | 2.42 | 244 |
| Iron and stecl, composite | 38.15 | 38.15 | 38.15 | 38.15 | 38.15 | 37. 96 | 37.94 | 37.16 | 36. 76 | 30. 44 | 36. 50 |
| Wheat, No. 2, Hard Winter (Kansas City) -dol. per bu.- | 1.14 | 1.16 | 1.12 | 1.08 | 1.08 | . 76 | . 74 | . 86 | . 86 | . 66 | . 65 |
| Banking: FINANCE |  |  |  |  |  |  |  |  |  |  |  |
| Debits, New York City-a-momin of dol.- | 4,304 | 2,444 | 3,280 | 3,304 | 3, 394 | 3,111 | 2,783 | 3, 630 | 4,345 | 3, 650 | 3. 260 |
| Debits, outside New York City ( 140 cities)....do.... Federal Reserve banks: | 6,357 | 5,105 | 5,020 | 5,286 | 5,720 | 4,884 | 4,217 | 4,687 | 4,256 | 4,209 | 3,842 |
| Federal Reserve bank credit, total..........di. | 2,316 | 2,255 | 2,241 | 2,281 | 2,272 | 2,495 | 2,485 | 2, 883 | 2,873 | 2,596 | 2,596 |
| U. S. Government securities ................do.... | 2.184 | 2,184 | 2,184 | 2,184 | 2,184 | 2,434 | 2,434 | 2,826 | 2,824 | 2,564 | 2,564 |
| Member bank reserve balances. | 13,328 | 13, 158 | 12,884 | 12.998 | 13,037 | 13,624 | 13,596 | 11, 549 | 11,526 | 8.014 | 8 8,425 |
| Excess reserves, estimated --.-...........do...- | 5,249 | 5, 111 | 4,857 | 4,994 | 5,058 | 6, 531 | 6, 541 | 5,275 | 5,271 | 2,744 | 3,131 |
| Federal Reserve reporting member banks: |  |  |  |  |  |  |  |  |  |  |  |
| Denosits, time | 24,385 5,430 | 24, 5 , 431 | $\begin{array}{r}\text { 24, } \\ 5 \\ 5,426 \\ \hline\end{array}$ | 24,43 5,431 | 24,455 5,435 | 20,984 | 21,079 5 5,360 | 18,175 5,225 | 18,288 5,23 | 15,288 5,216 | 15,433 |
| Investments, total ${ }^{\text {- }}$ - | 18, 181 | 18, 255 | 18,335 | 18,410 | 18, 337 | 15,592 | 15,629 | 14,020 | 14,074 | 13,011 | 12,629 |
| Ob. S. Government direct obligations - | 11,088 | 11,183 | 11, 251 | 11,292 | 11,279 | 9,305 | 9,377 | 8,428 | 8,489 | 8,131 | 7,794 |
|  | 3,320 | 3,313 | 3,316 | 3,316 | 3,314 | 2,583 | 2,587 |  | 2, 222 |  |  |
|  | 10,917 | 10,975 | 10,903 | 10,697 | 10,688 | 8, 692 | 8,665 | 8,319 | 8, 315 | 8, 254 | 8, 335 |
| Commercial, industrial, and agricaltural loanss |  |  |  |  |  |  |  |  |  |  |  |
| Interest rates, call loanst-............-.-. percent.- | 6,362 1.00 | 6,310 1.00 | 6,222 1.00 | ${ }_{6}^{6,183}$ | 6,180 1.00 | 4.578 | 4,571 1.00 | $\begin{array}{r}4,201 \\ 1.00 \\ \hline\end{array}$ | 4,159 | 3,889 100 | 3,905 |
| Interest rates, time loanst ...............-.-...-dido. | 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 $\ddagger$...-----..-...dollars.- | 4. 033 | a 4.033 | - 4.033 | 44.032 | - 4.030 | a 4.035 | - 4.032 | 3. 930 | 3.925 | 4.807 | 4.801 |
|  |  | 169 |  | 200 | 227 | 216 | 249 | 239 | 269 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Bond sales ( $N$. Y.S.E.) .- thous of dol. par value | 33, 200 | 33, 350 | 28,800 | 35,430 | 29,570 | 31,310 | 23,090 | 70,870 | 97, 880 | 31,230 | 35,320 |
| Bond yields (Moody's) (120 bonds) $\ddagger$.-.....percent-- | 3. 30 | 3.29 | 3.29 | 3.29 | 3.30 | 3.51 | 3.52 | 3.96 | 3.94 | 4.18 | 4.16 |
| Stock sales ( $N$. Y Y. S. E.) --- | 3, 577 | 3,454 | 2,340 | 2206 | 2,183 | 2,280 | 2,247 | 0,663 . | 17,295 | 5,035 | 7,679 |
|  | 91.27 | 90.91 | 91.82 | 91.45 | 91.02 | 95.89 | 94.49 | 109.80 | 111. 04 | 05.13 | 04. 68 |
| Stock prices (Standard and Poor's) (420)... 1926=100 - | 80.1 | 73.4 | 79.3 | 78.9 | 78.3 | 80.7 | 79.6 | 94.4 | 95.5 | 86.0 | 81.4 |
|  | 95.4 | 93.0 | 93.9 | 93.4 | 92.8 | ${ }^{93} .4$ | ${ }_{81}^{91.9}$ | 112. 2 | ${ }^{113.7}$ | 104.0 |  |
|  | ${ }_{60.6}^{60.6}$ | 69.5 | 70.0 | 69.8 | 68.8 | 80.7 | 80.8 | ${ }_{31.1}^{83.7}$ | 84.7 31.2 | 72.3 25.1 | 68.6 23.2 |
|  | 27.5 | 27.0 | 28.0 | 28.1 | 28.0 | 26.9 | 26.2 | 31.1 | 31.2 | 25.1 | 23.2 |
| PRODUCTION, CONSTRUCTION, AND |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles ${ }^{\text {a }}$ - | 60, 815 | 53, 185 | 32,940 | 39,965 | 45,525 | 78,820 | 63, 240 | 55, 350 | 42, 445 | 20, 390 | 16, 100 |
| Bituminous coald.-..........-.-.thous. of short tons.- |  | 1,838 | 1,927 | 1,829 | 1,792 | 1,554 | 1. 523 | 1,557 | 1,510 | 1,343 |  |
| Electric power $\triangle$...............----mil. of kw -hr |  | 3,281 | 3,096 | 3,224 | 3,193 | 2,769 | 2,773 | 2,538 | 2, 532 | 2,211 | 2, 779 |
| Petroleum $\ddagger$--r $=$---.-. |  | 4,034 | 3.815 | 4,005 | 3,975 | 3,621 | 3,647 | 3, 681 | 3.422 | 3, 251 | 3,239 |
| Steel ingots $\otimes$-...................-pt. of capacity | 96.1 | 96.9 | 96.3 | 96.5 | 96.2 | 92.9 | 81.9 | 79.3 | 70.2 | 47.3 | 45.3 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carioadings, total............-.....-. car |  |  | 797,740 <br> 162 |  | 899,750 182,632 | 813.329 155 585 | 804,285 151,269 | 809,752 163,445 | 800,431 158,436 | 669,704 136.457 | 660,163 127,151 |
|  |  | -184,698 45, | 162.767 38,686 | 183,808 <br> 147,750 <br> 1 | 182,632 50,445 | 155,585 | $\begin{array}{r}151,269 \\ 40,488 \\ \hline 1\end{array}$ | 16, ${ }^{35}$, 765 | 185, 387 | $\begin{array}{r}136.457 \\ 31,903 \\ \hline 0\end{array}$ | 1270,986 |
| Grains and grain products |  | 45,045 | 36,878 | 43, 536 | 43,625 | 40, 943 | 42, 494 | ${ }^{16.791}$ | 50, 112 | 39,577 | 35, 806 |
| Livestock -----------....................do |  | 14,453 | 12,617 | 12,462 | 12,013 | 18,592 | 17,379 | 19, 551 | 19,384 | 16,509 | 16,728 |
| Merchandise, 1. c. 1. |  | 158,787 | ${ }^{138.398}$ | 158, 311 | 157, 102 | 157,201 | 156, 442 | 162, 098 | 162, 856 | 153, 638 | 156, 808 |
|  |  | 74,448 | 70,802 | 76, 548 | 77,019 | 68,397 | 73,702 | 58,269 | 56, 454 | 27,079 | 27,446 |
| Miscellaneous ------------------------.- do |  | 390, 866 | 337, 592 | 300, 305 | 376, 914 | 331,589 | 322, 541 | 323, 843 | 318, 052 | 264, 541 | 265, 148 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 254 |  | 247 | 237 | 275 | 267 |  |  |  |  |
|  |  | 226 |  |  | ${ }_{130}^{230}$ |  | 274 |  |  |  |  |
| Cotton into sight....-. ${ }^{\text {Wheat, at primary markets.......thous of bales.- }}$ | 8.284 | 9, 549 | 178 9.256 | 97 11,554 | 130 11,043 | 310 9.682 | 11, 2248 | $\begin{aligned} & 6661 \\ & 7,954 \end{aligned}$ | -901 | $\begin{aligned} & 546 \\ & 7,115 \end{aligned}$ | 480 9,023 |

$\ddagger$ Daily average: ... Data do not cover calendar weeks in all cases. TSource: Ward's Automotive Reports. a Free rate.
QRate for week ended Sept. 27, is 96.8 ; 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. $\dagger$ Receipts at Buffalo and Cincinnati are now included and receipts at Oklahoma City and Wichita, formerly included, are omitted.
$\triangle$ Data revised beginning in the June 19, 1041, isșue to include certain additional governmental and industrial power generation not previously reported.

MONTHLY BUSINESS STATISTICS

| Earlier data are available in monthly issues of theSurvey and the 1940 Supplement | 1941 | 1940 | 1941 |  | Earlier data are available in monthly issues of the Survey and the 1940 Supplement | $\frac{1941}{\text { August }}$ | $\frac{1940}{\text { August }}$ | 1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | August | June | July |  |  |  | June | July |
| BUSINESS INDEXES |  |  |  |  | ODITX PRICES-Continu |  |  |  |  |
| Industrial production (Federal Reserve): $\dagger$ |  |  |  |  | Wholesale prices-Continued. |  |  |  |  |
| Unadjusted Combined index---............ $1935-39-100$ |  | 124 |  | 159 | Commodities other than farm prod*-1226 ${ }^{\text {F }}$ 100.. | 90.7 <br> 87 | 79.9 | 88.0 | 89.3 |
| $\begin{aligned} & \theta=100 \\ & d \mathrm{~d} 0 . \end{aligned}$ | P167 | 125 | 165 | ${ }^{1} 164$ | Foods...-. ${ }^{\text {Dairy }}$ products | 87.2 90.3 | 74.3 | 83.1 84.3 | 84.7 87.7 |
| Durable manufactures.-.-.-.-.-.-.---- | - 201 | 139 | 198 | 197 | Fruits and vegetables. | ${ }^{20} 3$ | 63.2 | 73.0 | 69.4 |
|  | , 185 | 158 | 184 | 185 | Meats | 97.5 | 76.1 | 90.8 | 93.8 |
| Lumber and products*--.......-do Furniture* | ${ }^{\text {P }} 155$ | 123 | 140 150 | 144 | Commodities other than farm products and foods.............. $1926=100 \ldots$ | 90.8 | 82.0 | 88.6 | 89.7 |
| ${ }_{\text {Lumber }}$ | - 150 | 128 | 135 | r 142 |  | 105.5 | ${ }_{93} 8.3$ | 101.0 | 103.1 |
| Machinery* | ${ }^{\circ} 225$ | 135 | 215 | r 216 |  | 95.1 | 90.1 | 92.5 | 94.2 |
| Nonferrous metals**---.....-. do | P 185 | 133 | 175 | +189 | Cement-- | ${ }^{92} 12$ | ${ }^{90.6}$ | 91.9 | ${ }^{92.1}$ |
|  | - 109 | 133 | 149 | 166 96 | Chemicar and allied products.-...-. do do | 12.5 86.0 | ${ }_{76.7}^{98.7}$ | ${ }^{17} 8.8$ | 122.3 85.2 |
| Transportation equipment*-.-.-.-.do | -232 | 122 | 243 | ${ }^{-} 230$ | Chemicals............-------.-. do | 87.5 | 84.8 | 87.2 | 87.3 |
|  | -1,207 | 460 | ${ }^{922}$ | 1, 003 | Druts and pharmaceutic | 100.1 | 96.2 | 99.9 | 100.0 |
| Automobiles | P 50 | ${ }_{124}^{23}$ | 164 | ${ }_{-}^{134}$ | Fertilizer materials---7-------..-do | 75.3 790 | 68.0 | 69.9 | 74.0 |
| Locomotives*------------------- ${ }^{\text {do }}$ do | -360 | 124 <br> 130 | 308 <br> 235 |  |  | (a) ${ }_{\text {(a) }}$ | 71.1 84.5 | 77.9 81.0 | 78.5 80.8 |
| $\begin{aligned} & \text { Railroad cars* } \\ & \text { Shipbuilding } \end{aligned}$ | - 542 | 202 | 426 | + 459 | Petroleum produ | ${ }_{61.4}$ | 84.5 49.2 | 81.0 59.9 | 80.8 60.9 |
| Nondurable manuf | P 140 | 114 | 138 | ${ }^{+} 138$ | Hides and leather products............-do | 110.2 | 96.9 | 107.8 | 109.4 |
| Chemicals* | ${ }^{-143}$ | 112 | 137 | r 138 | Hides and skins-....-................... ${ }^{\text {do }}$ | 112.2 | 77.1 | 112.4 | 112.5 |
| Leather and products .---.-.....do | P 128 $\gg 136$ | 104 | 119 | +123 | Leather....- | $\underline{98.5}$ | 88.3 107 | 111.7 | 98.1 114.7 |
|  | P 136 $>148$ 148 | 114 | 119 | -127 |  | ${ }_{85.4}^{116.1}$ | 107.0 88.3 | ${ }^{111.7} 9$ | 114.7 94.4 |
| Meat packing | ${ }^{1} 116$ | 102 | 121 | -119 | Furnishings. | 100.7 | 94.8 | 99.0 | 99.7 |
| Paper and product | (a) | 121 | 143 | 140 144 | Metanis and met | 89.9. 98.6 | 81.8 94.9 | 87.0 98.3 | 88.9 98.5 |
| Petroleumand coal pr | (4) | 114 | 128 | > 129 | Meras and steel. | 98.8 96.8 | 94.8 94.8 | ${ }_{96.5} 98.3$ | 98.8 |
| Petroleum refining .............do | (a) | 110 | 124 | P125 | Metals, nonferrous | 84.4 | 79.1 | 84.5 | 84.7 |
| Printing and publishing*-.-.----do | (a) | 102 | ${ }_{192}^{126}$ | ${ }^{+115}$ | Plumbing and heating equipment..do | 888 | 80.5 72 | 88.15 | 83.2 86.2 |
| Rubber products* --....-.-.--- ${ }_{\text {Rex }}$ do | p 131 $p 153$ | 115 | 192 155 | 155 | Textie produc | ${ }^{88.3}$ | 72.3 85.6 | 84.5 91.6 | 86.2 93.9 |
| Cotton consumpti | 160 | 114 | 160 | 162 | Cotton moods | 101.5 | 68.6 | 94.6 | 96.1 |
| Rayon deliveries*. | ${ }^{*} 170$ | $\begin{array}{r}137 \\ 57 \\ \hline\end{array}$ | 173 | 173 70 | Hosiery and u | 63.8 <br> 29 <br> 29 | 61.5 <br> 29 | 61.9 <br> 6.5 <br> 8.5 | 62.9 29.5 |
|  | ${ }_{-164}{ }^{\text {P }}$ | $\begin{array}{r}57 \\ 109 \\ \hline\end{array}$ | 163 163 | $\begin{array}{r}70 \\ +157 \\ \hline\end{array}$ | Rayor | 29.5 52.0 | 29.5 43.0 | $\begin{array}{r}29.5 \\ 51.2 \\ \\ \hline\end{array}$ | 29.5 51.4 |
| Minerals-. | ${ }^{\text {D }} 134$ | 117 | 131 | - 130 | Woolen and wo | 98.2 | 83.7 | 94.6 | 96.5 |
| Fuels* | - 126 | 109 | 122 | r 121 | Miscellaneous. | 83.7 | 76.7 | 80.6 | 82.0 |
| Anthracite | - 120 | 85 | 116 | -107 | Automobile tires and tubes....-....do. | ${ }^{60.8} 8$ | 58.8 93 | 58.8 98.0 |  |
| Bituminous coal...................d. ${ }^{\text {do }}$ | $\begin{aligned} & 0135 \\ & >122 \end{aligned}$ | 111 | 1132 | 128 -119 | Paper and pulp. <br> Wholesale prices of individual commodities: | 100.7 | 93.5 | 98.0 | 98.8 |
| Metals* | ${ }^{\circ} 187$ | 164 | 184 | r 186 | Brick, common, composite (f. O. b. plant) |  |  |  |  |
| Copper* | ${ }^{2} 153$ | 135 | 116 | 148 | dol. per thous.. | 12.723 | 12.094 | 12.483 | 12.604 |
|  | (c) | 114 | 116 | 110 | Coal: | 10.073 |  | 9.807 | 9.939 |
| Combined index...-.....-..............-do | - 161 | 124 | 159 | -160 | Bituminous, mine run, comp..........do... | 4.658 | 4. 256 | 4.570 | 4.618 |
| Manufactures. | ${ }^{\circ} 186$ | 126 | 164 | -165 | Bituminous, prepared ${ }^{\text {dizes, }}$ comp | 4.823 | 4. 314 | 4. 663 | 4. 724 |
| Durable manufact | ${ }^{8} 201$ | 143 | 195 | -199 | Coffee, Rio. No. 7 (N. Y.) -..........dol. per lb. |  |  |  | . 168 |
| Iron and steel <br> Lumber and pr | $\begin{aligned} & p 185 \\ & \gg 141 \end{aligned}$ | 126 | 184 | 181 | Cotton, middiling (N. Y.)............................ Cotton cloth: | . 168 | . 098 | . 144 | . 164 |
| Furniture*-.......................-do...-. | - 151 | 115 | 154 | 161 | Milil margins...................cents per lb.- | 20.53 | 11.23 | 21.84 | 19.08 |
| Lumber* | $\bigcirc 136$ | 113 | 125 | $\checkmark 131$ | Print cloth, $64 \times 60 .-\ldots . .-\ldots . .$. dol. per yd.- | . 080 | . 048 | . 088 | . 078 |
| Machinery* | - 225 | 138 | 213 | - 216 | Sheeting, unbleached, $4 \times 4 . . . . . . . . . . . . d o$ | . 095 | . 058 | . 093 | . 093 |
| Nonferrous metals*--.-.-.-....-d | ${ }^{\text {D }} 186$ | 137 | 184 | $\checkmark 189$ | Cotton yarn: |  |  |  |  |
| Stone, clay, and glass products*--do...- | -150 | 119 | 150 | ${ }^{1} 151$ | $22 / 1$ cones (factory) ............---dol. per lb-- | . 413 | . 227 | . 365 | . 373 |
| Polished plate glass .-.-.....-do-.---- | - 133 | 114 | 152 242 | 146 257 | Cottonsced oil, refined | . 119 | . 3 . 058 | . 115 | . 118 |
| Aircraft*- | -1,207 | 460 | 922 | 1, 030 | Dairy products: |  |  |  |  |
| Automobiles...-.-...---......-do | \% 101 | 71 | 148 | 154 | Butter, 92 score ( $\mathrm{N} . \mathrm{Y}$ ) ------------- | . 36 | 28 | . 36 | 35 |
| Locomotives**----.---------do | ${ }^{3} 366$ | 123 | 296 | - 342 | Cheese, No. 1 Amer. (N. Y.).......... do | 24 | 17 | . 22 | 24 |
|  | \% 258 | 127 213 | 210 | +234 +459 | Milk: <br> Condensed (sweet'd) (N. Y.) dol. per case |  |  |  |  |
|  | ${ }^{\text {P }}$ | 213 112 | 409 | $\begin{array}{r}+859 \\ +138 \\ \hline 185\end{array}$ |  | 3. 3. 70 | 3.10 3.10 | 3.45 | 5.48 3.60 |
|  | ${ }_{\square}^{\#} 1376$ | 112 | 141 144 | 138 145 |  | 3. 70 <br> 2. 40 | 3.10 2.18 2.18 | 3. 4. 29 2.89 | 3. 32 |
| Leather and products...-..........-dido | p 121 | 97 | 130 | - 127 | Flaxseed, No. 1 (Mpls.).........-dol. per bu..- | 1.89 | 1. 50 | 1.87 | 1.92 |
| Shoes*------- | ${ }^{*} 120$ | 101 | 136 | ${ }^{2} 131$ | Grain and grain products: |  |  |  |  |
| Manufactured food products*----do | $\pm 128$ | 114 | 127 | ${ }^{-128}$ | Corn: |  |  |  |  |
| Meat packing--.-.-.-.....-- do | ${ }^{3} 135$ | 119 | 124 | 125 147 |  | . 75 | (i) ${ }^{66}$ | .74 | . 85 |
|  | (a) | 124 123 | 144 | 147 152 | No. 3 white ( ${ }^{\text {Weighted avg., } 5 \text { mkts., all grades....- do...--- }}$ | . 84 | ${ }^{(1)} 66$ | . 71 | . 71 |
| Petroleumand coal pro | (a) | 113 | +128 | $\bigcirc 128$ | Wheat: |  |  |  |  |
| Petroloum refinin | (a) | 1109 |  | ${ }_{7}^{+124}$ | No. 1, Dark Nr. Spring (Mpts.) --- do--- | 1.06 1. 09 | .74 | 1.01 1.02 | 1.00 |
| Printing and publishing*-......- ${ }^{\text {dub }}$ do | ${ }_{\square} 131$ | 110 | 127 | ${ }^{125}$ | No. 2, Hedrd Winter (K. C.).-.......d. do. | 1.07 | . 69 | . 97 | . 98 |
| Textiles and products....-.......-do | $\square 154$ | 113 | 156 | -155 | Weighted avg., 6 mkts ., all grades.... do...- | 1.05 | . 73 | . 88 | . 99 |
| Cotton consumption*-------- do | -160 | 124 | 168 | r 178 |  |  |  |  |  |
| Rayon deliveries**.---.-...-.-. do | $\begin{array}{r}-170 \\ > \\ \hline 57\end{array}$ | 127 61 | 190 73 | 173 78 | Standard patents (Mpls.).... dol. per bbl.. Winter straights (K. O.) | $\begin{aligned} & 5.76 \\ & 5.36 \end{aligned}$ | $\begin{aligned} & \text { 4. } 17 \\ & 3.71 \end{aligned}$ | $\begin{aligned} & \text { 5. } 42 \\ & 4.77 \end{aligned}$ | 5.42 |
|  | - 164 | 106 | 164 | -157 | Hides: |  |  |  |  |
|  | - 132 | 113 | 133 | 130 | Packers', heary, native steers.... dol. per lb.- | . 1510 | . 102 | . 153 | . 150 |
|  | - 129 | 112 | 129 | 127 | Calfskins, packers, 8 to 15 lb -.....----.do | . 218 | . 153 | . 234 | . 218 |
| Anthracite | - 162 | 115 | 126 | - 137 | Iron and steel: |  |  |  |  |
| Bituminous coal -----.---.....- do | p 147 | 121 | 153 | . 146 |  |  |  |  |  |
|  | ${ }^{\circ} 119$ | 108 | 119 | -119 | Basic (valley furnace)....dol. per long ton.- | 24.50 | ${ }_{23}^{22.15}$ | 24.15 | 23.50 |
|  | ${ }_{\sim}^{7} 1488$ | 1123 | 161 155 | -149 | Composite <br> Foundry No. 2, northern (Pitts.) | 24.15 25.89 | 23.15 24.89 | 24.15 25.89 | 24.15 25.89 |
|  | (a) | 114 | 117 | 114 | Steel: |  |  |  |  |
| COMMODITY PRIC |  |  |  |  | Composite finished steel.-.....dol. per lb.. Steal billets, rerolling (Pittsburgh) | . 0265 | . 0265 | . 0268 | . 0265 |
| Cost of living (U. S. Department of Labor): |  |  |  |  | Steel billets, reroming (Pittsol dorga) por long ton.-- | 34.00 | 34.00 | 34.00 | 34.00 |
| Combined index*-..............- 1935-39 $=100$. | 106.0 |  | 104.6 | 105.2 | Structural steel (Pittsburgh) ...dol. per lb.- | . 0210 | . 0210 | . 0210 | 0210 |
|  | 105.9 |  | 103.3 | 104.2 | Steel scrap (Cbicago)....dol. per long ton.. | 18.75 | 18.03 | 18.75 | 18.75 |
|  | 108.0 |  | 105.9 | 100.7 | Lard, in tierces: |  |  |  |  |
|  | 103.2 |  | 100.4 | 100.3 |  | . 1103 | . 055 | . 1101 | . 1104 |
|  | 108.1 |  | 105.3 | 107.2 | Refined (Chicago).-........-r-.......-do...- |  |  | . 112 |  |
|  | 100.3 |  | 105.8 103.3 | 106.1 | Leate ood, seoured backs (Boston) .......do | . 415 | . 305 | . 370 | .415 |
| Wholesale prices (Dept. of Labor indexes): | 103.8 |  |  |  | Chrome, call, "B," comp.... dol. per sq. it.- | . 510 | . 442 | . 518 | . 608 |
| Combined lidex (887 quotations) | 90.3 | 77.4 | 87.1 | 88.8 |  | . 112 | . 887 | . 108 | . 113 |
| Economic classes: |  |  |  |  | Livestock: |  |  |  |  |
|  | 91.5 | 81.0 | ${ }_{88}^{88.8}$ | 90.1 | Beef steers, Chicago..............dol. per 100 lb . Steers, corn-ted | $\xrightarrow{11.73}$ | 11.00 | 10.62 11.88 | 11. 24 |
| Raw materials...-- | 87.6 89.5 | 69.8 77.0 | 83.6 87.6 | 86.1 87.0 | Steers, corn- | 12.88 | 10.41 | 111. 13 |  |
|  | 87.4 | 65.6 | 82.1 | 85.8 | Hogs, heavy (Chicago)...-.................do. | 10.88 | 6.23 | 9.88 | 10. 94 |
|  | 79.6 | 59.3 | 75.9 | 76.3 | Sheep, ewes (Chicago) | 4.84 | 3.50 | 4. 10 | 4.41 |
|  | 99.0 | 71.5 | 93.0 | 98.9 | Sheep, lambs......---.....-------...- do. | 10.88 | 8.75 | 11.13 | 10.75 |
| $r$ Revised. - Prellminary. - Data for July are the latest available. |  | ${ }^{1}$ No qu | otation. |  | *New series. See note on corresponding ftem in ised series. See note on correspondiag item in the | the Sept Septem | tember 19 | $\begin{aligned} & \text { Surve } \\ & \text { irvey. } \end{aligned}$ |  |

MONTHLY BUSINESS STATISTICS-Continued


