

WASHINGTON, D. C., NOVEMBER 6, 1941

## SUMMARY OF BUSINESS TRENDS

BUSINESS activity during October again advanced at a restricted rate as further adjustments were made necessary by expanding defense production. Automobile assemblies rose only slightly to 92,900 in the week ended November 1, as against 118,100 units in the comparable week last year. Steel operations, on the other hand, advanced during October, though a small recession to 98 percent of capacity is expected this week. The suspension of "captive" (steel company) mines, subsequently rescinded for a 2 -week truce period, reduced bituminous coal production in the last week of October below the 10,810 tons produced in the week ended October 25. Freight carloadings receded from 922,900 to 913,600 in the fourth week of October, after having failed to show the usual autumn rise over the high traffic levels of July and August. Electric power production continues close to the yearly peak thus far, but reflects a shortage of power facilities in the Southeast, as well as a failure of industrial demand to increase at the rate in earlier months this year.
Price indexes have temporarily leveled off somewhat. The weekly all-commodity price index receded during the latter part of last month to $91.2(1926=100)$ compared with the high of 91.7 established at the mid-month. However, this was largely due
to declines in farm products and foods. Such important price groups as hides and leather products, textiles, metals and metal products, building materials, chemicals, and housefurnishings continued their previous advance during October, though at a somewhat slower pace.
The seasonally adjusted index of income payments scored another sizable advance of 2.1 points in September to 136.9 ( $1935-39=100$ ). Heavy marketings of farm products at high prices made for a large increase in farm income. However, nonagricultural income has also continued to expand.
The manufacturing industries added about 218,000 workers in September. -Sizable increases were confined to transportation equipment-aircraft, shipbuilding, and automobile workersthough the last was less than the usual seasonal. The machinery, iron and steel, and nonferrous metal industries continued to make slow progress in the expansion of employment called for by defense. In the aggregate, factory working forces increased only about 2 percent, less than the seasonal rise usual in more normal times. This was also the case for the total of non-agricultural employment, though it expanded by 439,000 in September.

SELECTED BUSINESS INDICATORS


## WEEKLY BUSINESS INDICATORS •

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

| ITEM | 1941 |  |  |  |  | 1940 |  | 1939 |  | ITEM | 1941 |  |  |  |  | 1940 |  | 1939 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | $\left\lvert\, \begin{gathered} \text { Oct. } \\ 25 \end{gathered}\right.$ | $\left\lvert\, \begin{aligned} & \mathrm{Oct} . \\ & 18 \end{aligned}\right.$ | $\left\lvert\, \begin{gathered} \text { Oct. } \\ \text { il } \end{gathered}\right.$ | $\mid$ | $\begin{gathered} \mathrm{Nov} \\ 2 \end{gathered}$ | $\left\|\begin{array}{c} \text { Oct. } \\ 26 \end{array}\right\|$ | Nov. | $\begin{aligned} & \text { Oct. } \\ & 28 \end{aligned}$ |  | Nov. | $\left\lvert\, \begin{aligned} & \text { Oct. } \\ & 25 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & \text { Oct. } \\ & 18 \end{aligned}\right.$ | $\left\|\begin{array}{c} \text { Oct. } \\ 11 \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { Oct. } \\ 4 \end{gathered}\right.$ | Nov. | $\left\|\begin{array}{l} \text { Oct. } \\ 26 \end{array}\right\|$ | $\overline{\mathrm{Nov}} .$ | Oct. |
| Business activity:I <br> New York Times§. |  | 126.7 | 126.2 | 126.5 | 127.4 | 113.6 | 113.8 | 110.2 | 110.2 | Finance-Continued. Stock pricest. |  |  |  |  |  |  |  |  |  |
| Barron's...------ |  | 139.5 | 139.5 | 138.2 | 139.0 | 118.8 | 118.9 | 1127 | 110.9 | Banking: |  |  |  |  |  |  |  |  |  |
| Business Week ${ }^{\text {a }}$ - |  | 159.6 | 159.4 | 159.4 | 159.9 | 138.0 | 138.4 | 122.0 | 121.6 | Debits, outside N. Y. C.t...- | 124.4 | 151.5 | 124.4 | 119.7 | 132.4 | 100.8 | 107.5 | 100. | 92.5 |
| Dept. of Labor: |  |  |  |  |  |  |  |  |  | member banks: |  |  |  |  |  |  |  |  |  |
| Combined index, 1926=100... |  | 91.2 | 91.7 | 91.6 | 91.6 | 78.5 | 78.6 | 79.3 | 79.2 | Loans, total. | 89.6 | 89.7 | 90.0 | 88.6 | 88.2 | 71.3 | 71.1 | 68.2 | 67.8 |
| Farm products |  | 88.1 | 89.8 | ${ }_{89}^{90.5}$ | 90.3 | 70.8 | 67.8 | 77.5 | ${ }_{72} 67$ | Interest rates: |  |  |  |  |  |  |  |  |  |
| All other |  | 93.0 | ${ }_{93.1}$ | ${ }_{92.3}$ | 92.1 | ${ }^{73.7}$ | ${ }_{83.7}^{70.8}$ | 72.4 | 84.2 | Cail loanst |  |  |  | 24.2 | 24.2 | 24.2 | 28.6 | 24.2 | ${ }_{23}^{24.6}$ |
| 28 basic commodities 9. | 2 | 152.2 | 149.6 | 154.2 | 155.9 | 113.6 | 113.5 | 121.3 | 122.6 | Currency in circulation | 212.8 | 211.8 | 211.7 | 211.0 | 210.0 | 170.8 | 169.7 | 151.8 | 150.8 |
| Fisher's Index, $1926=100$ : |  |  |  |  |  |  |  |  |  | Production: |  |  |  |  |  |  |  |  |  |
| Copper, electrolytict | 85.5 | ${ }_{85.5}^{97.7}$ | ${ }_{85.5}^{98.3}$ | 85.5 | 98.8 85.5 | 83.3 <br> 85.5 | 83.3 | 84.0 | 88.7 89.1 | Automobiles.-- | 118.1 | 116.8 |  |  |  |  |  | 105.2 |  |
| Cotton, middling, spot | 62.9 | 63.2 | 62.5 | 64.3 | 65.1 | 36.0 | 36:0 | 35.3 | 35.3 | Cotton consumptio |  | -5.8 | 159. | 54. 2 | 154. | 125.9 | 124.0 | , |  |
| Construction contractst |  |  | 137.3 |  |  | 109.7 |  |  | 57.0 | Electric powero' |  | 154.9 | 153.7 | 155.6 | 154.5 | 135.3 | 134. | 122.5 | 123.i |
| Distribution: |  |  |  |  |  |  |  |  |  | Lumber- |  |  |  |  | 64. |  | 63. | 56. 2 | ${ }^{61.6}$ |
| Carloadings. |  | 95.9 | 96.9 | 94.9 | 96.3 | 83.4 | 87.9 | 84.1 | 87.1 | Petroleum $\ddagger$ |  | 203. | 1203.9 | 201.9 | 191.5 | 172.6 | 180.5 | 173. | 173. 5 |
| Department store sales*-....-- |  | 130 | 131 | 130 | 169 | 117 | 121 | 123 | 114 | Steal ingors ${ }^{\text {a }}$ | 179.9 | 176, 1 |  | 176.7 | 174.5 | 164.1 | 162.8 | 156.2 | 154.9 |
| Employment, Detroit, factory-.- |  |  |  |  |  | 120 |  |  | 102.4 | Receipts, primary markets: Cotton |  |  |  |  |  |  |  |  |  |
| Bond yields.t................... | 6.7 | 56.8 | 56.8 | 56.8 | 57.0 | 59.8 | 59.8 | 65.0 | 65.3 | Wheat | 67.9 | 82.3 | 88.1 | 102.7 | 99.4 | 45.6 | 47.8 |  | 57.0 |

- Data do not cover calendar weeks in all cases. $\quad$ SSeasonally adjusted. $\quad \ddagger$ Daily average. $\quad$ orweekly 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.
$\triangle$ Revised beginning Jan. 4, 1941 .
Revindex for week ended Nov. 8 is 176.9 . Data for 1941 are based on production of steelingots and steel for castings.
-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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 1 | Oct. 25 | Oct, 18 | Oct. 11 | Oct. 4 | Nov. 2 | Oct. 26 | Nov. 4 | Oct. 28 | Nov. 5 | Oct. 29 |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York $\ddagger$...-.....-.dol. per lb-- | 0.118 | 0.118 | 0.118 | 0.118 | 0.118 | 0.118 | 0.119 | 0.123 | 0.123 | 0.110 | 0.110 |
| Cotton, middling, spot, New York | . 1781 | +172 | -170 | - ${ }^{1785}$ | -177 | [2.34 | . ${ }^{2088}$ | $\begin{array}{r}0.096 \\ 2.43 \\ \hline\end{array}$ | .096 $\mathbf{2} .44$ | . 2.389 | .089 2.38 |
| Iron and steel, composite.............................io..... | $\begin{array}{r}\text { 38. } \\ \text { 38, } \\ \hline 15\end{array}$ | 38.15 | 38.15 38.15 | 38.15 | 38.15 | 38.06 | 38.07 | 37.62 | 37.56 | 36. 56 | 36.54 |
| Wheat, No. 2, Hard Winter (Kansas City) dol. per bu-- | 1.12 | 1.13 | 1.10 | 1.13 | 1.15 | . 81 | . 83 | . 85 | . 83 | . 64 | . 65 |
| Banking: FINANCE |  |  |  |  |  |  |  |  |  |  |  |
| Debits, New York City ........-.-.......mil. of dol... | 4,330 | 4,768 | 3,865 | 3,706 | 4,381 | 3,581 | 3,052 | 4,123 | 3,118 | 4,145 | 3,213 |
| Debits, outside New York City (140 cities)...-.do.--- | 5,769 | 7,024 | 5,763 | 8,548 | 6, 136 | 4,674 | 4,985 | 4,638 | 4,289 | 4,490 | 4,160 |
| Federal Reserve banks: |  |  |  | 2865 | 224 | 2381 | 2388 | 65 | 2771 | , 582 |  |
| U. S. Government securities...-..............do...-- | 2,184 | 2, 184 | 2, 184 | 2,184 | 2, 184 | 2, 333 | 2,352 | 2,721 | 2,736 | 2,564 | 2,564 |
| Member bank reserve balances...-..................do | 12,632 | 12,749 | 13, 321 | 13.290 | 13,240 | 14,177 | 14,148 | 11,814 | 11,950 | 8,686 | 8 8,740 |
| Excess reserves, estimated..---------.-.-. ${ }_{\text {do }}$ | 4,602. | 4, 655 | 5,234 | 5,209 | 5,193 | 6,930 | 6,940 | 5,376 | 5,534 | 3,217 | 3,275 |
| Federal Reserve reporting member banks: | 24,258 | 24,382 | 24, 640 |  | 24, 277 |  | 21,643 | 18, 556 |  |  |  |
|  | 5, 440 | 5,439 | 5,436 | 5,444 | 5 5,429 | 5,349 | 5, 355 | 5,249 | 5,251 | 5,155 | 5.156 |
| Investments, total 8 | 18,379 | 18,408 | 18, 141 | 18,056 | 18,101 | 15,693 | 15,599 | 14,207 | 14, 178 | 13.081 | 13, 147 |
| U.S. Government direct obligations.-.- do...- | 11,318 | 11,310 | 11,043 | 10,985 | 10,982 | 8,374 | 9,317 | 8,684 | 8,628 | 8,132 | 8, 154 |
|  |  | 3,343 | 3,334 | 3,322 | 3,319 | 2,627 | 2,617 | 2,232 | 2,228 | 1,686 | 1,687 |
| Obinentions fuly guaranteed by U. . mil. of dol.. | 11, 203 | 11,212 | 11, 244 | 11,076 | 11, 024 | 8,909 | 8,890 | 8,521 | 8,479 | 8,327 | 8,346 |
| Interest rates, call loans $\ddagger$ ana agricul. | 6, 554 | 6, 556 | 6,568 | 6,501 | 6,447 | 4, 773 | 4,746 | 4,310 | 4,292 | 3,892 | 3,915 |
|  | 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 $\ddagger$--...........---- dollars-- | -4.033 | -4.033 | -4.033 | -4.033 | -4. 033 | -4.034 | -4.028 | 3.892 | 4.005 | 4.757 | 4.768 |
| Currency in circulation $\ddagger$.-.-.-.-.-...-.....--- mil. of dol.- |  | 178 | 178 | 210 | -172 | 8,296 | 8, 240 | 318 7,370 | 300 7,315 | 6,720 | 6,672 |
|  | 10,335 | 10,205 | 10,280 | 10,247 | 10,199 |  |  |  |  |  |  |
| Security markets: Bond sales ( | 36,500 | 46,100 | 29,460 | 39, 130 | 44,470 | 33, 580 | 31,850 | 37,830 | 41,550 | 40, 120 | 45,680 |
|  | 3.27 | 3.28 | 3.28 | 3.23 | 3.29 | 3.45 | 3.45 | 3.75 | 3.77 | 3.98 | 4.00 |
|  | 3.023 | 3,197 | 2,726 | 2,960 | 2,326 | 4,801 | 3,191 | 6,530 | 7,051 | 5,854 | 9,041 |
| Stock prices ( $\mathcal{N} . \dot{Y}$. Times) $\ddagger$.-..........dol. per share. | 85.56 | 86.93 | 86.57 | 88.86 | 90.38 | 97.35 | 96. 64 | 110.35 | 111.88 | 106.10 | 106.97 |
| Stock prices (Stand. and Poor's) (402)耳 - 1935-39 = 100... | 79.0 | 79.5 | 79.6 | 81.4 | 82.7 | 86.8 | 86.2 | 100.2 | 102.6 | 99.5 | 100.4 |
|  | 80.1 | 80.6 | 80.6 | 82.5 | 84.0 | 86.2 | 85.6 | 101.2 | 103.8 | 102.1 |  |
|  | 76.7 | 77.6 | 78.4 | 79.5 | 80.1 | 95.1 | 93.8 | 101.4 | 102.2 88.9 | 04.9 78.8 | ${ }^{96.3}$ |
| Railroads (20) ......-...-........................do. | 69.3 | 69.5 | 70.1 | 71.2 | 71.4 | 73.2 | 72.7 | 85.1 | 88.9 | 78.8 | 79.6 |
| PRODUCTION, CONSTRUCTION, AND |  |  |  |  |  |  |  |  |  |  |  |
| Production:Automobiles (Ward's) ......................number.- |  |  |  |  |  |  |  |  |  |  |  |
|  | 92,879 | 91,855 | 85,600 | 79,065 | 76,820 | 118,092 | 117,080 | 82,690 | 78, 210 | 75,830 | 65, 335 |
| Bituminous coalt-.-.-...-.---.-.-thous. of short tons. |  | 1,802 | 1,825 | 1,858 | 1,854 | 1,444 | 1,468 | 1,764 | 1,777 | 1,372 | 1,467 |
|  |  | 3,299 | 3,273 | 3,315 | 3,290 | 2,882 | 2,867 | 2,609 |  | 2,271 |  |
|  |  | 4,099 | 4,111 | 4,071 | 3,861 | 3,480 | 3.640 | 3,501 | 3,499 00.2 | $\begin{array}{r}\text { 3,629 } \\ 56.8 \\ \hline\end{array}$ | 3,238 |
| Steel ingots $\oplus$ - | 99.9 | 97.8 | 928.4 | 98.1 | 96.9 | $\begin{array}{r}95.7 \\ 17 \\ \hline 165\end{array}$ | 94.9 | 91.0 | 9,147 |  | 14,733 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 913.605 | 922,884 | 903, 877 | 917,516 | 794, 797 | 837,657 | 801,108 | ${ }^{829,358}$ | ${ }^{672,967}$ | 708, 5930 |
|  |  | 178, 360 | 180,655 | 184, 853 | 183, 653 | 137, 655 | 148,419 | 167,115 | 171,971 | 134,330 | 142,330 |
| ze |  | 45.917 | 46, 317 | 44,832 | 46, 438 | 40,872 | 43,604 | 37, 380 | 37, 625 | 28,338 | 30,036 |
|  |  | 35, 083 | 37, 564 | 36, 553 | 40, 180 | 35, 592 | 40, 421 | 37, 530 | 40, 232 | 39, 460 | 46, 901 |
|  |  | 20.378 | 22, 805 | 20, 226 | 18, 891 | 15, 380 | 12, 509 | 15, 809 |  |  |  |
|  |  | 169,828 | 159,285 | 160, 718 | 161,309 | 155, 303 | 156.728 | 159,160 56,976 | 159.389 62.063 | 153,834 | ${ }^{158.897}$ |
|  |  | 68, 455 | -68,808 |  | 70,114 396, 227 | - $\begin{array}{r}61,981 \\ \hline 4.564\end{array}$ |  | 323, 138 |  |  | -284, 764 |
|  |  | 405, 884 | 407, 450 | 392,599 | 396, 827 | 343, 664 | 357,464 | 322, 138 | 337,688 | 270, 357 |  |
|  |  | 286 | 316 | 278 | 278 | 283 | 292 |  |  |  |  |
| Catte and calvest.......................thousands... |  | 264 | 316 | 265 | 265 | 373 | 377 |  |  |  |  |
|  |  | 464 | 449 | 417 | 473 | 590 | 542 | 560 | 631 4.533 | ${ }^{456}$ | ${ }^{486}$ |
|  | 5,400 | 6,547 | 7,012 | 8,168 | 7.906 | 3,628 | 3,799 | 3,280 | 4, 533 | 8,051 | 5,184 |


${ }_{6}$ Data for 1938 not strictly comparable with data for later years; see note on corresponding data shown on $p$. 51 of the 1940 Supplement.
$\oplus$ Rate for week ended Nov. 8 is 98.2; data begianing with July 1941 are based on estimated capacity as of June 30, 1911, of 86, 148,700 tons.
$\dagger$ Receipts at Buffalo and Cincinnati are now included and receipts at Oklahoma City and Wichita, formerly included, are omitted
$\Delta$ Data revised beginning in the June 10,1941 , issue to include certain additlonal governmental and industrial power generation not
$\Delta$ Data revised beginning in the June 10, 1941, issue to include certain additional governmental and industrial power generation not previously reported.

MONTHLY BUSINESS STATISTICS


Revised.
New serfes. See note on corresponding item in the October 1041 Suever.
$\dagger$ Revised series. See note on corresponding item in the October 1941 SURTET.
†Revised series. See note on corresponding item in the Octobs
Data for August 1940 are for $\overline{5}$ 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 | $\left\lvert\, \begin{gathered} 1941 \\ \hline \begin{array}{c} \text { Sep- } \\ \text { tember } \end{array} \\ \hline \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} 1940 \\ \hline \begin{array}{c} \text { Sep- } \\ \text { tember } \end{array} \\ \hline \end{gathered}\right.$ | 1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | September | July | August |  |  |  | July | August |
| EMPLOYMENT AND WAGES-Continued |  |  |  |  | EMPLOYMENT AND WAGES-Continued |  |  |  |  |
| Employme |  |  |  |  | Pay rolls (U, B. Department of Labor-Con. |  |  |  |  |
| Manufacturing, adjusted (Fed. Res.) $\dagger$ $1923-25=100$ | 132.5 | 108.9 | 133.3 | - 133.0 | Manufacturing, unadjusted-Continued. <br> Nondurable goods $\dagger$.............-1923-25=100. | 140.0 | 107.7 | - 130.7 | - 136.2 |
| Durable goodst...-.-.....-...-.......do..-- | 141.4 | 107.4 | 141.0 | + 141.1 | Chemicals, petroleum, and coal products | 140.0 | 10.7 | - 130.7 | , 136. |
| Iron and steel etc., not incl. mohy -..-do | 139.9 | 112.9 | 139.7 | - 140.3 | 退 $1923-25=100$. | 186.4 | - 138.1 | r 175.9 | - 179.2 |
| Blast fur. steel wks., and roll. mills-do | 149 | 123 | 149 | 150 |  | 250.4 | 170.9 | - 239.7 | r 247.3 |
| Hardware --..----.-.-.-.-.-- do | 114 | 102 | 115 | $r 116$ | Paints and varnishes $\qquad$ do | 170.0 | - $\begin{array}{r}1359 \\ \times 139\end{array}$ | - 1727 | - 171.3 |
| Struc'l and ornam'l metal work...-do. Tin cans and other tinware..........do. | $\begin{aligned} & 104 \\ & 131 \end{aligned}$ | $\begin{aligned} & 81 \\ & 96 \end{aligned}$ | 1105 | $\begin{array}{r}106 \\ +132 \\ \hline\end{array}$ | Petroleum refining-...-.-......... do | 168.3 369.1 | r $\begin{array}{r}139.2 \\ 327.7 \\ \hline\end{array}$ | 157.2 <br> 368.6 | - 159.1 |
| Lumber and alled products..--.......do | 77.7 | 70.6 | 70.0 | 78.4 | Food and kindred produ | 172.9 | 138.5 | - 152.5 | $\begin{array}{r}368.2 \\ \\ \hline 165.2\end{array}$ |
| Furniture-...-. | 103 | 91 | 108 | 107 | Baking--.... | 157.3 | 140.8 | 153.1 | - 155.2 |
| Lumber, sawmills. | 68 | 64 | 68 | 68 | Slaughtering and meat packing ....d | 146.9 | 112. 6 | 139.3 | ${ }_{-} 143.3$ |
| Machinery, excl. traisp. equipment.do | 176.7 | 122.5 | 173.2 | 176.6 | Leather and its manufactures........ do | 102.0 | 74.6 | - 103.2 | F 104.7 -100 |
| Agric'l implements (incl. tractors) ..do | 180 | 141 | 175 | +182 | Boats and shoes.....-.-----.------ do | ${ }_{1}^{95.7}$ | 72.0 | +98.8 | r 100.7 +130 |
| Electrical machinery, etc............. | 168 32 | 118 | 164 293 | +168 |  | 133.2 163.1 | 113.4 124.2 | + 128.6 | +130.9 +162.7 |
| Foundry and machine-shop produ |  |  |  |  | Rubber products | 135.9 | 95.7 | - 135.6 | +162.7 +138.9 +1189 |
| 1923-25=100.. | 145 | 103 | 144 | 144 | Rubber tires and inner | 109.9 | 84.6 | 118.4 | +116.5 |
|  | 356 | 247 | 349 | 366 | Textiles and their products $\dagger$ | 123.4 | 92.6 | 113.6 | -119.5 |
| Radios and phonographs | 183 | 1138 | 191 | + ${ }^{1} 188$ | Fabricst- | 117.8 | 84.8 | 113.3 | - 1114.5 |
| Metals, nonierrous, and prod | 144.6 | 118.6 | 148.3 | ${ }^{+1} 188.1$ | Wearing apparel | 127.0 | 102.5 | 107.3 | - 121.9 |
| Brass, bronze, and copper products ${ }^{\text {d }}$ | 195 | 837 | 193 98.6 | 195 .98 .4 | Tobacco manufactu | 70.2 | 65.8 | 69.8 | r 70.0 |
| Stone, clay, and glass products .-.....d | 88.4 | $\begin{array}{r}83.0 \\ 61 \\ \hline 1\end{array}$ | 98.6 7 7 |  | Nonmanufacturing, |  |  |  |  |
| Class. | 129 | 109 | 131 | $\underline{130}$ |  | 49.6 | 39.3 | 34.8 | 51.1 |
| Transportation equipment-......---- ${ }^{\text {do }}$ | 187.1 | 130.2 | 196.4 | $\stackrel{192.2}{ }$ |  | 115.6 | 83.2 | -105. ${ }^{\text {c }}$ | - 116.6 |
| Aircraft* | 8,830 | 3,881 | 7, 208 | ${ }^{\text {r }} \mathbf{7}$, 960 | Metalliferous. | 85.9 | 69.5 | ${ }^{-79.3}$ | 86.5 |
| Automo | 130 | ${ }_{187}^{116}$ | 150 | -187 | Crude petroleum produ | 63.3 | 68.2 | +61.4 | 61.3 |
| Shipbuilding | 441 | 187 | 380 | -397 | Quarrying and nonmeta | 60.6 | 46.2 | +55.5 | 59.2 |
| Nondurable goodst | 124.0 | 110.3 | 128.1 | -125.3 | Public utilities: |  |  |  |  |
| Chemical, petroleum, and coal prod..-do | 144.3 | 121.7 | 142.4 | - 145.0 | Electric light and powe | 114.2 | 105.8 | - 113.5 | - 115.2 |
| Paints and varnish | 1180 | 141 127 | 145 | -148 | Telephone and telegraph | 118.8 | 101.8 | r113.5 | -115.2 |
| Petroleum refining.....-.-.-.-.-.-...- ${ }^{\text {do }}$ | 127 | 121 | 127 | 127 | Services: |  |  |  |  |
| Rayon and allied products-.-.-....do | 324 | 309 | 326 | 328 | Dyeing and cleaning | 90.4 | 85.6 | - 06 | . 6 |
| Food and kindred product | 139.2 | 126.9 | 137.1 | -139.9 | Laundries | 105.2 | 89.9 | -106.7 | 104.7 |
| Baking | 151 | 144 | 149 | 152 | Year-round | 89.1 | 81.8 | -87.6 | 89.0 |
| Slaughtering and meat pack | 121 | 109 | 119 | 119 | Trade: |  |  |  |  |
| Leather and its manufactures...-.-.-do | 98.6 | 89.9 | 100.2 | 97.9 | Retail, to | 95.8 | 85. | 94.1 | 93.6 |
| Boots and shoes.....---------------do | ${ }^{94}$ | ${ }^{88}$ | ${ }_{124} 97$ | + ${ }^{97}$ | General mid | ${ }^{107.0}$ | 90.5 | 888.5 | 97.8 |
| Paper and printia | 124.2 129 | 115.7 117 | 124.8 120 | $\begin{array}{r}+125.1 \\ 128 \\ \hline 18\end{array}$ | Wgges: ${ }^{\text {Wholesa }}$ | 90.6 | 81.1 | 88.0 | 89.2 |
| Rubber products | 112.3 | 89.7 | 13.0 | ${ }_{+} 113.3$ | Nages: |  |  |  |  |
| Rubber tir | 87 | 73 | 87 | ${ }^{\text {r }} 87$ | Factory average weekly earnings.....dollars. | 35.10 | 28.99 | 33.70 | 34. 10 |
| Textiles and their | 114.8 | 101.9 | 120.1 | r 117.1 | Factory average hourly earnings.......do...- | . 828 | . 742 | . 818 | . 822 |
| Fraricst- | 107.4 | 93.5 | 11.1 | 109. |  |  |  |  |  |
| Tobacco manufact | 127.0 61.6 | 116.5 63.7 | 135.1 65.7 | $\begin{array}{r} 129.0 \\ r 64.4 \end{array}$ | Chemicals and allied peoducis |  |  |  |  |
| Nonmitg, unadj. (U. S. Dept. of Labor): |  |  |  |  | sales |  |  |  |  |
|  | 50.0 | 49.8 | 49.3 | 60.0 | Calcimines...........-.......thous. of dol |  | 213 |  |  |
| Bituminous coal ........-.-.-.-.-...-do | 94.2 | 87.7 | 90.3 | r 92.6 | Plastle paints | 67 | 50 | 51 | 57 |
| Metalliferous | 78.8 | 72.5 | ${ }^{79.0}$ | 80.0 | Cold-water paints: |  |  |  |  |
| Crude petroleum producing --.-.-..--do | 61.6 | 63.0 | +62.1 | ${ }^{+} 62.3$ | In dry form. | 279 | 193 | 246 | 24 |
| Quarrying and nommetalli | 54.4 | 48.9 | ' 52.7 | ${ }^{+} 63.9$ | In paste fo | 462 | 311 | 389 | 359 |
| Public utilities: | 84.6 | 92.7 | 4.6 | 05.3 | Paint, varnish, lacquer, an Total |  |  |  |  |
| Street railways and buss | 69.9 | 68.5 | +69.5 | 69.6 | Classified | 38,981 | ${ }_{24,102}$ | 36,705 |  |
| Telephone and telegraph $\dagger$...............d | 90.2 | 78.9 | - 88.3 | 89.1 | Industr | 15,071 | 10, 602 | 15,872 | 15,868 |
| Services: |  |  |  |  | Trade. | 18,910 | 13,599 | 17,833 | 17,707 |
|  | 121.0 | 110.0 | - 121.7 | 118.5 | Unclassifi | 14,373 | 9,836 | 13, 104 | 13,233 |
| Laundries. | 113.1 | 101.9 | +115.8 | 114.6 |  |  |  |  |  |
| Trade: | 95.3 | 91.6 | ${ }^{\text {r }} 94.5$ | 94.8 | FUELS AND |  |  |  |  |
| Retall, total $\dagger$ | 99.9 | 92.8 | 96.7 | 96.4 | troleum and prod |  |  |  |  |
| General m | 112.2 | 99.4 | 100.9 | 101.5 | 左 |  |  |  |  |
| Wholesale. | 95. 4 | 90.9 | +94.2 | 95.7 | Consumption (runs to stills)...-thous, of bbl.- | (a) | 107,756 | 121, 180 | 124, 572 |
| Labor conditions: |  |  |  |  | Production..---........................do | (a) | 109,337 | 118, 251 | 121, 354 |
| Average weekly hours per worker in factor hou |  | 39.0 | . |  | Refinery operations, -........pct. of capacity-- | (a) |  |  |  |
| Labor turi over In mig. estabishinents: | 41.6 | 39.0 | . 0 | 41.2 | tocks, end of California: |  |  |  |  |
| Accession rate --.mo. rate per 100 employe | 8. 16 | 6. 21 | 6.00 | 5.43 | Heavy crude and fuel.......thous. of bbl. | (a) | 75, 392 | 66,454 | 64,729 |
| Separation rate, | 4. 53 | 3. 22 | 4.24 | 4.14 | Light crude..........-.-.-.-.....-. do | (a) | 35, 460 | 35, 651 | 34, 560 |
| Discharges | . 31 | ${ }^{1} 16$ | 29 | . 30 | East of California, total.----.-.......do | ( ${ }^{\text {a }}$ | 220, 187 | 212, 132 | 207, 225 |
| Lay-ofis. | 1. 16 | 1.48 | 1.40 | 1.13 | Refineries. | (a) | 44,778 | 44, 472 | 43,483 |
| Quits and miscellaneous | 3.06 | 1. 58 | 2.65 | 271 | Tank farms and pipe lines....-.-.-. do...- | (a) | 175, 419 | 167,660 | 163, 742 |
| Pay rolls (U. S. Department of Labor): |  |  |  |  | Wells completed.-.....--..........number.- | (a) | 1, 555 | 1,934 | 1, 836 |
| Manufacturing, unadjusted $\dagger \ldots-\ldots 1923-25=100 .$. | 163.0 | 111.6 | - 152.6 | -157.8 | Refined petroleum products: |  |  |  |  |
| Durable goods $\dagger$ $\qquad$ do. $\qquad$ Iron and steel and their products, not in | 183.5 | 115.1 | - 172.3 | -177.1 | Gas and fuel oils: |  |  |  |  |
| cluding machinery $\qquad$ | 171.0 | +118.0 | r 166.3 | - 172.1 | Production: <br> Residual fuel oil $\qquad$ thous. of bbl | (a) | 25,504 | 28,624 |  |
| Blast fur., steel wLs., and roll. mills.do | 178.4 | -127.9 | +181.6 | -183.3 | - Gas oil and distiliate fuels, total. | (a) | 14, 735 | 15, 746 | 15, 409 |
| Hardware. | 154.6 | 113.5 | +124.1 | -153.6 | Stocks, end of month: |  |  |  |  |
| Struc'l and ornam ' metal work...-d | 120.2 | 74.8 | 112.1 | -123.8 | Residual fuel oil, east of Calif. --...do.-. | (a) | 25, 015 | 21, 900 | ${ }^{23,562}$ |
| Tin cans and other tinware........do | 187.5 | 116.8 | 171.3 | -184. 7 | Gas oil and distillate fuels, total...-d | (a) | 37, 166 | r34, 337 | 36,845 |
| Lumber and allied pror | 91.2 | 71.2 | 85.6 | +92.5 | Motor fuel: |  |  |  |  |
|  | 118.4 | 87.4 | 110.1 | -118. 1 | Demand, domestic.....................d | (a) | 52, 297 | 63,093 | 62,944 |
| Lumber, sawmills......--.-.......-do | 77.8 | 63.8 | +73.5 | -80.6 | Production, total | (a) | 52, 313 | 59, 609 | 740 |
| Machinery, excl. transp. equip.-.-...-do | 246.2 | - 138.0 | + 232.9 | - 241.3 | Benzol. | (a) | 2283 | ${ }^{2} 271$ | 277 |
| Agric' $]$ implements (incl. tractors).do | 230.5 | 156.2 | 228.4 | - 227.5 | Straight run gas | (c) | 22, 254 | 23, 962 | 24,790 |
| Electrical machinery, etc...-.......do | 241.7 | 131.4 | -232.0 | - 240.0 | Cracked gasoline | (a) | 25, 090 | 30, 124 | 30, 034 |
| Engines, turbines, etc.-.............do. | 565. 1 | 251.1 | - 503.8 | - 540.8 | Natural gasoline | (a) | 4,706 | E, 252 | 5,639 |
| Foundry and machine shop products |  |  |  |  | Natural gasoline blended | (a) | 3,001 | 3,769 | 4,237 |
| Machine toos* $1923-25=100$. | 183.8 | 105.4 | - 176.5 | - 182.3 | Stocks, gasoline, end of month: |  |  |  |  |
| Machine tools**-.--------..........do | ${ }_{258}^{585} 3$ | 3323 | 834.7 | - 5.53 .4 | Finished gasoline, total | (a) | 75,915 49 | 77,429 | 73,094 |
| Metals, nonferrous, and products...-.do | 184.0 | 161.5 | 2184.7 | r234.0 +182.0 | Natural gasolin | (d) | 49,040 7,038 | 49,092 6,317 | 45,463 6,111 |
| Brass, bronze, and copper products.d | 184.0 272 | 177.8 | 174.1 | - 272.0 -273.9 | Natural gaso Kerosene: | (a) | 7,038 | 6,317 | 6,111 |
| Stone, clay, and glass products. | 105.4 | 79.7 | - 98.9 | - 104.1 | Consumption | (a) | 5, 173 | 4,270 | 4,449 |
| Brick, tile, and terra cotta..........do | 76.6 | 54.0 | -73.4 | -77.0 | Production. | (a) | 6, 062 | 5,406 | 5,850 |
| Glass ---.-.-...-.----...........do | 160.5 | 120.7 | 147.1 | -155. 4 | Stocks, refinery, end of month | (a) | 10,254 | 10,635 | 11, 636 |
| Transportation equlpment..........-d | 258.2 | :141.4 | ¢ 229.3 | - 224.1 | Lubricants: |  |  |  |  |
| Aircrart**--.......................... ${ }^{\text {d }}$ | 11,267.6 | 4, 211.9 | 9,077.7 | -10,462.0 | Consumption, domestic. $\qquad$ do | (a) | 2, 150 | 3, 074 | 2,562 |
| Automobiles, | 162.6 | 125.1 | ${ }_{+}+158.0$ | $+137.3$ |  | (a) | 2,682 | 3,563 | 3,561 |
|  | 704.9 | +227.3 | + 582.7 | $\begin{array}{r} 14.2 \\ \hline \end{array}$ | Stocks, refinery, end of month........do..... | (a) | 8,596 | 7,107 | 7,206 |

