

WASHINGTON, D. C., NOVEMBER 13, 1941

## SUMMARY OF BUSINESS TRENDS

RETAIL trade in October did not maintain the exceptionally fast pace of the summer months. The Federal Rescrve unadjusted index of department store sales dropped to 111 (1923-25 average $=100$ ) for October from 125 in September (August 106). The adjusted index declined to 104 in October from 116 in September, and 134 in August. The adjusted index is now at about the level maintained during the first half of the year, well above the 94 of October 1940
The October drop in retail trade is largely the aftermath of the anticipatory buying wave of the past few months. This buying was in anticipation of: (1) price advances resulting, among other things, from the excise tax levies effective October 1, (2) from the inauguration of installment-buying regulations, and (3) from the prospective curtailment of output of some products. Reflected in the curtailed purchasing is resistance to increased prices and possible shortage of certain types of goods. No real decine in retail trade is expected so long as income payments continue to expand.

Upward pressure of wholesale prices is more manifest. In the last week of October, the weekly all-commodity price index rose tol 91.6 ( $1926=100$ ), after having declined from 91.7 to 91.2 in the preceding week. The flluctuation is largely due to a comparable movement in the prices of farm products and foods. During this period, other important price groups, such as hides and leather products, textiles, metals and metal products, build-
ing materials, chemicals, and housefurnishings maintained their high level or continued to advance.
Reports on foreign trade show some decline in September from the high volume in August. The value of total exports decreased from $\$ 455$ million in August to $\$ 417$ million in Scptember. The value of expcrts in September was 41 percent larger than in September 1940, and 55 percent above the average for the $\overline{5}$-year period 1930-40. United States exports increased from $\$ 2,962$ million in the first 9 months of 1940 to $\$ 3,237$ million in the corresponding period of 1941. Manufactured articles constituted 68 percent of total domestic exports in the first 9 months of 1941, compared to 57 percent in the same period of 1940 .
Shipments of foodstuffs have increased steadily since the enactment of the Lend-Lease Act in March. The value of agricultural products exported in September was more than three times as large as in September 1940.

Imports for consumption were off from $\$ 274$ million in August to $\$ 265$ million in September, but they were 35 percent above this month last year. More than 70 percent of these imports in September consisted of crude materials and semimanufactures. Increases in these types of imports accounted largely for the rise of almost 25 percent in the import total from $\$ 1,872$ million in the first 9 months of 1940 to $\$ 2,316$ million for the first 9 months of this year.

SELECTED BUSINESS INDICATORS


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

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


## WEEKLY BUSINESS STATISTICS*

| ITEM | 1941 |  |  |  |  | 1940 |  | 1939 |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 8 | Nov. 1 | Oct. 25 | Oct. 18 | Oct. 11 | Nov. 9 | Nov. 2 | Nov. 11 | Nov. 4 | Nov. 12 | Nov. 5 |
| LMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York $\ddagger$.-..---....dol. per lb.- | 0.118 | 0. 118 | 0.118 | 0.118 | 0.118 | 0. 118 | 0.118 | 0. 123 | 0.123 | 0.110 | 0.110 |
| Cotton, middling, spot, New York $\qquad$ do | . 172 | . 171 | . 172 | . 170 | . 175 | . 101 | - 098 | . 100 | . 096 | . 092 | . 089 |
| Food index ( $D$ un \& Bradstret) | 3.28 | 3. 28 | 3. 26 | 3. 29 | 3.32 | 2.39 | 2.34 | 2. 43 | 2. 43 | 2.40 | 2.38 |
| fron and steel, composite...-......-.-. dol. per ton.- | 38.15 | 38.15 | 38.15 | 38.15 | 38.15 | 38.06 | 38.06 | 37. 53 | 37.62 | 36.29 | 36.56 |
| Wheat, No. 2, Hard Winter (Kansas City). dol. per bu.. FINANCE | 1.13 | 1.12 | 1.13 | 1.10 | 1.13 | . 82 | . 81 | . 87 | . 85 | . 64 | . 64 |
| Banking: |  |  |  |  |  |  |  |  |  |  |  |
| Debits, New York City--....................... of dol. | 4,399 | 4,330 | 4,758 | 3,865 | 3,706 | 3,802 | 3,581 | 2, 739 | 4,123 | 2,565 | 4,145 |
| Debits, outside New York City (140 cities).....-do.... | 6,355 | 5,769 | 7,024 | 5,763 | 5,548 | 4,632 | 4,674 | 4,106 | 4,638 | 3,522 | 4,490 |
| Federal Reserve banks: <br> Federal Reserve bank credit, total $\qquad$ do | 2,247 | 2,250 | 2,291 | 2, 313 | 2,265 | 2,362 | 2,381 | 2,721 | 2,765 | 2,569 | 2,582 |
| U. S. Government securities | 2, 184 | 2,184 | 2, 184 | 2,184 | 2, 184 | 2,327 | 2,333 | 2,687 | 2,721 | 2,564 | 2,564 |
| Member bank reserve balances...-.-.-.-...---do..-- | 12, 594 | 12,632 | 12,749 | 13, 321 | 13,290 | 13,979 | 14, 177 | 11, 749 | 11,814 | 8,546 | 8,686 |
|  | 3,409 | 4,602 | 4,655 | 5, 234 | 5,200 | 6,732 | 6,930 | 5, 354 | 5,376 | 3,132 | 3,217 |
| Federal Reserve reporting member banks: |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,452 | 5,440 | 5,439 | 5, 436 | 5,444 | 5,383 | 5,349 | 5,250 | 5, 249 | 5, 137 | 5,155 |
|  | 18, 285 | 18,379 | 18,406 | 18, 141 | 18,056 | 15, 721 | 15,693 | 14, 314 | 14,207 | 13,037 | 13,081 |
| U.S. Government direct obligations.-..-do.-.- | 11, 683 | 11,318 | 11,310 | 11,043 | 10,985 | 9,410 | 0,374 | 8,720 | 8,684 | 8, 141 | 8,132 |
| Obligations fully guaranteed by U. S. Government .mil. of dol. | 2,923 | 3,330 | 3,343 | 3,334 | 3,322 | 2,698 | 2,627 | 2,250 | 2,232 | 1,679 | 1,686 |
|  | 11,238 | 11, 203 | 11, 212 | 11, 244 | 11,076 | 9,008 | 8,909 | 8,521 | 8,521 | 8,327 | 8,327 |
| Commere'l, indust'l, and agricult'] loans §-do-- | 6,573 | 6, 554 | 6,556 | 6, 568 | 6, 501 | 4,827 | 4,773 | 4,330 | 4,310 | 3,897 | 3,892 |
| Interest rates, call loans $\ddagger+\ldots$.-.-.......-.....-. percent. | 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 $\ddagger$ | 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 \$......-.-.-.-....dollars.- | c 4.034 | - 4.038 | 4.033 | -4.033 | ${ }^{4} 4.033$ | - 4.036 | - 4.034 | 3.882 | 3. 992 | 4.748 | 4.757 |
|  | 196 | 187 | 178 | 178 | 210 | 256 | 262 | 269 | 318 |  |  |
|  | 10,424 | 10,335 | 10,285 | 10,280 | 10,247 | 8,385 | 8,296 | 7,404 | 7,370 | 6,757 | 6,720 |
| Security markets: <br> Bond sales (N. Y.S. E.)...-thous. of dol, par value.- | 38, 140 | 36,500 | 46,100 | 29,460 | 39, 130 | 38,940 | 33,580 | 27,980 | 37,830 | 36, 030 | 40, 120 |
| Bond yields (Moody's) (120 bonds) $\dagger$..........-percent.- | 3.26 | 3.27 | 3.28 | 3.28 | 3.28 | 3.43 | 3.45 | 3.71 | 3. 75 | 3.96 | 3.98 |
| Stock sales ( $N_{\text {c }}$ Y. S. E. ) --..........thous. of shares.. | 3,181 | 3,023 | 3,197 | 2,726 | 2,960 | 7,388 | 4,801 | 4,624 | 6,530 | 8,043 | 5,854 |
| Stock prices (N. Y. Times) t.....-.-.dol. per share.- | 85.02 | 85.56 | 86.93 | 86.57 | 88.86 | 98.00 | 97.35 | 108.29 | 110.35 | 109.25 | 106.10 |
| Stock prices (Stand. and Poor's) (402) - $^{\text {- } 1935-39=100 . .}$ | 79.3 | 79.0 | 79.5 | 79.6 | 81.4 | 85.9 | 86.8 | 09.7 | 100.2 | 103.7 | 99.5 |
|  | 80.4 | 80.1 | 80.6 | 80.6 | 82.5 | 85.4 | 86.2 | 100.5 | 101.2 | 106.5 | 102.1 |
|  | 76.4 | 76.7 | 77.6 | 78.4 | 79.5 | 93.0 | 95.1 | 102.1 | 101.4 | 97.2 | 94.9 |
|  | 71.7 | 68.3 | 60.5 | 70.1 | 71.2 | 72.7 | 73.2 | 83.6 | 85.1 | 84.4 | 78.8 |
| PRODUCTION, CONSTRUCTION, AND |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 03, 585 | 92,879 | 91,855 | 85, 600 | 70,085 | 123,448 | 118, 092 | 86, 200 | 82, 690 | 86,094 | 75, 830 |
| Bituminous coal \$-...-......-...-thous. of short tons.- |  | 1,750 | 1,818 | 1,825 | 1,858 | 1,632 | 1,444 | 1,835 | 1,764 | 1,482 | 1,372 |
|  |  | 3, 339 | 3,290 | 3,273 | 3,315 | 2,85S | 2,882 | 2,589 | 2, 609 | 2,277 | 2,271 |
|  | 4,096 | 4,071 | 4,099 | 4,111 | 4,071 | 3,584 | 3,480 | 3. 797 | 3,501 | 3,243 | 3. 629 |
| Steel ingots甲.-.-......................pct. of capacity.- | 98.2 | 09.9 | 97.8 | 98.4 | 98.1 | 06.0 | 95.7 | 92.5 | 91.0 | 61.0 | 56.8 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 875, 051 | 913,005 178,360 | 922,884 | 903,877 | 146,900 | 137,655 | 162,699 | 801, 108 | 636,446 134,159 | 672,967 134,330 |
| Forest products |  | 44, 472 | 45, 917 | 46,317 | 44, 832 | 38, 799 | 40, 872 | 35,823 | 37, 380 | 26,843 | 28,338 |
|  |  | 35,852 | 35, 083 | 37, 564 | 36, 553 | 33,815 | 35,592 | 37, 697 | 37, 530 | 32,003 | 39,460 |
|  |  | 19,821 | 20,378 | 22, 805 | 20, 226 | 16,576 | 19,830 | 17, 650 | 19,809 | 18, 061 | 19,152 |
| Merchandise, 1. c. l.-....-.............................do |  | 158,921 | 159, 828 | 159,285 | 160,718 | 156,337 | 155,303 | 158, 816 | 159, 160 | 152, 202 | 157, 834 |
|  |  | 59,378 | 68,455 | 68,808 | 64, 096 | 55, 604 | 62, 042 | 55, 816 | 56,976 | 16,780 | 23,496 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves $\dagger$.....-.-.-.................thousands.- |  | 284 | 286 | 316 | 278 | 214 | 283 |  |  |  |  |
|  |  | 297 | 264 | 316 | 265 | 341 | 373 |  |  |  |  |
| Cotton into sight.--.-.-.-.-.........thous. of bales.- | 307 | 469 | 464 | 449 | 417 | 417 | 590 | 483 | 500 | 349 | 456 |
| Wheat, at primary markets............thous. of bu.. | 4,245 | 5,400 | 6.547 | 7,012 | 8,108 | 2,478 | 3,628 | 2, 495 | 3,280 | 3,616 | 5, 051 |

$\ddagger$ Daily average. ©Data do not cover calendar weeks in all cases. © Free rate. IRevised series. Earlier weekly data will be shown in a sulusequent issue.
5 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. 15 is 96.6 ; data beginning with July 1941 are based on estimated capacity as of June 30, 1941, of $86,148,700$ tons.
tReceipts at Buffalo and Cincinasti are now included and receipts at Oklahoraa City and Wichita, formerly included, are ormitted.
$\Delta$ Data rovised 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 Surves and the 1940 Supplement | $\frac{1941}{\text { October }}$ | $\begin{array}{\|c\|} \hline 1940 \\ \hline \text { October } \\ \hline \end{array}$ | 1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | August | Septera- ber |  |  |  | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ |
| DOMESTIC TRADE |  |  |  |  | TRANSPORTATION AND COMMUNICATIONS |  |  |  |  |
| Receipts, postal: <br> 50 solected cities $\qquad$ thous, of dol. | 36,948 | -35, 234 | 30,442 | 33, 087 | Olass I steam railways: |  |  |  |  |
| 50 industrial cities........................do | 4,424 | 4, 194 | 3,712 | 3,948 | Freight carloadings (Fed. Res |  |  |  |  |
| Retail trade: |  |  |  |  | Combined index, unadj $-\ldots .-1.1935-39=100$ Combined index, adjusted | 144 | 125 | 140 139 | 145 130 |
| Department Stores: Sales, total U. S ., unadjusted...1923-25=100.. | P111 | 101 | 106 | - 125 |  | 121 | 91 | 158 | 133 |
| Atlanta $\dagger$------..--- | ${ }^{p} 136$ | 125 | 144 | $\stackrel{1158}{7100}$ |  | 175 <br> 140 | 149 | 199 <br> 152 <br> 15 | 176 |
|  | - 127 | ${ }^{91}$ | $\begin{array}{r}82 \\ 122 \\ \hline\end{array}$ | $>$ <br> $>$ <br> $>$ 140 | Forest products--.-..-.-........-do | 140 97 | 128 100 | $\begin{aligned} & 152 \\ & 103 \end{aligned}$ | 111 |
|  | $\bigcirc 110$ | 97 | 120 | ${ }_{-} 130$ | Livestock --........................do- | 05 | 99 | 84 | 84 |
|  | P 125 | 111 | 128 |  | Merchandise, 1. c. 1...................do | ${ }^{97}$ | ${ }^{96}$ | 99 | 97 |
|  | $\begin{array}{r}\square 1107 \\ \square \\ \hline 1\end{array}$ | $\begin{array}{r}95 \\ 127 \\ \hline\end{array}$ | 106 | r -114 -142 | Ore- Miscellaneous | $\begin{aligned} & 178 \\ & 133 \end{aligned}$ | $\begin{aligned} & 181 \\ & 116 \end{aligned}$ | $\begin{aligned} & 155 \\ & 141 \end{aligned}$ | 149 |
|  | - 111 | 108 | 100 | ${ }^{2} 125$ | Freight-car surplus, total -.........thousands...- | 42 | 88 | 47 | 41 |
| Philadelphia----------------1.-- do. | ${ }^{3} 92$ | 87 | ${ }^{80}$ | - 84.4 | Box cars...........------------..-- | 18 | 27 | 19 | 15 |
|  | ${ }_{-121} 167$ | 149 | 139 | + ${ }^{153}$ | Coal cars | 10 | 45 | 11 | 10 |
| Sales, total U | ${ }^{2} 104$ | 94 | 134 | - 116 | UULS AND BYPRODUCTS |  |  |  |  |
|  | - 122 | 112 | 163 | -146 | Coal production: |  |  |  |  |
|  | P 119 | 107 | 154 | $\bigcirc 132$ | Anthracite.............thous. of short tons.... | 5,382 | 4,355 | 5,246 | 5. 143 |
| Cleveland.-----------.....--1923-25=100.- | P 106 | 94 | 145 | ${ }^{-124}$ | Bituminous... | 49,800 | 38,700 | 45,650 | '46, 880 |
|  | P110 | $\begin{array}{r}99 \\ 106 \\ \hline\end{array}$ | 166 | $\begin{array}{r}\text { P136 } \\ +124 \\ \hline\end{array}$ | TRANSPORTATION EQUIPMENT |  |  |  |  |
| New York | P97 | 95 | 134 | -120 | Automobiles: |  |  |  |  |
| Philadelphia-.-.........................do..-- | > 79 | 75 | 107 | P94 | Sales (General Motors Corporation): |  |  |  |  |
| St. Louis. | P 107 | 89 | 141 | $\bigcirc 120$ | Vorld sales: |  |  |  |  |
| Mail-order and store sajes: <br> Total sales, 2 companies . .-. thous. of d | 164,304 | 133, 857 | 145,519 |  | By U. S. and Canadian plants. numbe United States sales: | 179, 120 | 226, 169 | 29,268 | 9, 300 |
| Montgomery Ward \& Co..........do. | -68, 138 | ${ }^{183,85}$ | 145,819 577 8780 | $\begin{array}{r}149, \\ 5850 \\ 85 \\ \hline\end{array}$ | To dealers. | 162, 543 | 207,934 | 19,690 |  |
| Sears Roebuck \& Co | 96, 256 | 76,920 | 87,716 | 85, 714 | To consumer | 103, 854 | 186,016 | 84,969 | 52,829 |
| FINANCE |  |  |  |  |  | Sep- | Sep- | July | August |
| Bank debits, total | 46,463 | 36,317 | 39,102 | 39,964 |  |  |  |  | Augus |
| New York City | 19, 148 | 14,952 | 15, 079 | 15, 654 | FINANCE |  |  |  |  |
| Outside New York City - | 27,315 | 18, 267 | 24, 023 | 24,310 | Security markets: |  |  |  |  |
| Assets, total--...............mil. of do | 24, 211 | 22, 865 | 23,833 | 24,026 |  |  |  |  |  |
| Reserve bank credit outstanding, |  |  |  |  | Prices, (Standard and Poor's Corporation): Composite ( 60 bonds) - dol. per $\$ 100$ bond. |  |  |  |  |
| Bills hought.....................d. |  |  | -270 |  | Industrials ( 20 bonds) -...........do.... | (a) | 87.8 | 91.1 | 91.0 |
| Bills discounted.-................-d |  |  | 11 | 11 | Public utilities (20 bonds).......... do. | (a) | 100.6 | 101.0 | 101.2 |
| United States | 2, 2184 | - ${ }_{\text {2, }}^{10} 633$ | ${ }^{2} \mathbf{2 , 1 8 4}$ | -2,184 | Rails (20 bonds) | ${ }_{131.2}^{\text {(a) }}$ | 59.7 122.3 | 66.6 130.4 | 65.9 131.0 |
|  | - 20,841 | 19,632 | 20, 2714 | - 20,712 | Somestic (Securitios and Exchange Commission):- | 131.2 | 122.3 | 130.4 | 131.0 |
| Gold certificates.......---------- | 20,672 |  |  | 20, 46 | Sales (Secutities and Exchange Commission): |  |  |  |  |
| Liabilities, total | -24, 15 , 216 | (6, 218 | 23,833 15,521 |  | al on all registered exchanges: <br> Market value thous. or dol | 105,503 |  | 116,272 |  |
| Member bank reserve balances.............................. | 12, 580 | 14, 208 | 12,794 | 13, 227 | Faee value .........................do..... | 177,029 | 148,956 | 222,973 | 870,891 |
| Excess reserves (estimated) .-.do | 4, 557 | 6,960 | 4,796 | 5,169 | On New York Stock Exchange: |  |  |  |  |
| Federal Reserve notesin circulation. do | 7.432 | 5,577 | 7,080 | 7,234 | Market value | 85,563 | 78,398 | 88, 274 | 74,506 |
| Reserve ratio ---.-------.-.-----percent-- | 01.0 | 90.1 | 91.0 | 91.2 | Face value | 155,537 | 129, 205 | 201,056 | 144, 101 |
| Monetary statisties: <br> Foreign exchange rates: |  |  |  |  | poration): <br> Domestic municipals ( 15 bonds) .. percent | 1.39 | 2.44 | 2. | . 00 |
| Foreign exchange rates: <br> Argentina | . 298 | . 298 | . 298 | . 298 | Stocks: |  |  |  |  |
| Brazil, omeial.............-dol. per milreis.- | . 061 | . 061 | . 061 | . 061 | Prices (Standard and Poor's Corporation): $\dagger$ |  |  |  |  |
| British India.-....--....---- dol. per rupee | . 302 | . 302 | . 301 | . 301 | Combined index ( 402 stocks) - $1835-39=100$. | 83.6 | 85.5 | 83.2 | 83.2 |
| Canada----..-......dol. per Canadian | . 888 | . 863 | . 890 | . 891 | Industrials (354 stocks).-.-.......do- | 84.8 87.8 | 84.6 87.8 | 84.2 | 84.3 88.0 |
| Colombla...---...--...-----dol. per peso.- | . 570 | - ${ }^{570}$ | . 570 | . 570 | Conital goods (116 stoeks)-.......do | 82.9 | 8878 | 80.2 | 88.0 81.2 |
| Mexico Kinded | + 4.033 | 4.033 | 4.032 | 4.033 | Public utilities (2s stocks) | 81.3 | 94.7 | 81.8 | 81.0 |
| Gold, monetary stock, U. S......mil. of dol. | p 22.799 | 21, 500 | 22, 719 | 22, 761 | Rails (20 stocks). | 72.6 | 71.6 | 73.8 | 74.4 |
| Currency in circulation, total...........do | 10,363 | 8,300 | 9,995 | 10, 163 | Sales (Securities and Exchange Commission): |  |  |  |  |
| Public finance (Federal): |  |  |  | 51,346 | otal on all registered exchanges: Market value.............thous. of dol |  |  |  |  |
| Debt, gross, end of month.........-mil. of dol. Public issues: | 53, 884 | 44,140 | 50,921 | 51,346 | Shares sold $\qquad$ thousands.- | 24, 682 | 20,723 | 29, 073 | 22, 087 |
| Interest bearing-----.-....----.-- do - | 46,377 | 38, 462 | 43,901 | 44, 133 | On New York Stock Exchange: |  |  |  |  |
| Noninterest bearing-..-.-.--....-do---- | 544 |  |  |  | Market value.............thous. of doi.- | - | 406,925 16,206 | $\begin{array}{r} 522,475 \\ 22, \\ 2226 \end{array}$ | $\begin{array}{r} 346,227 \\ 15,858 \end{array}$ |
| trust funds | 6, 664 | 5. 102 | 6,470 | 6.658 |  |  |  |  |  |
| obltrattoustuly guaranteed by U. s. Govt.: Total amount outstanding..... mil of dol | 6,938 | 5, 810 |  | 837 | Exports, indexes: |  |  |  |  |
| Expenditures, totalt -.......-.thous | 2,089,336 | 370, 241 | 1,563,712 | 1,882,011 | Total: Value, unadjusted.........-1923-25=100 | 110 | 78 | 94 | 120 |
| National defense ${ }^{+}$.-...-................do | 1,527,001 | 297, 356 | 1,124,095 | 1,319,955 | Valuc, adjusted | 105 | 74 | 107 | 30 |
| Agricultural adjustment program*...do | 57,865 | 95, 920 | 26,764 | 32,456 | Imports, Indexes: |  |  |  |  |
| Unemployment relief*...-------...-d ${ }^{\text {do }}$ | 109, 414 | 144, 990 | 105, 707 | 108, 493 | Total: Value, unadjusted | 81 | ${ }_{63}^{60}$ | 86 93 | 87 |
|  | 45,010 | 6,882 | 11,311 |  | Value, adjusted. | 86 |  |  |  |
| Interest on debt | 74,604 6,710 | 73, ${ }_{1}$ | 34, 2238 | $\begin{gathered} \mathbf{1 0 9 , 3 5 9} \\ 7,051 \end{gathered}$ | Exports, , value: ${ }^{\text {Total, including reexports..-.....-thous. of dol. }}$ | 417, 139 |  | 358,649 |  |
|  | 268, 731 | 250, 607 | 250,054 | 237, 599 | U. S. merchandise, total...---.-...........do.... | 406, 057 | 288, 270 | 348, 890 | 438, 264 |
| Recsipts, total-...............................-do | 488,758 | 365, 351 | 533, 833 | 1,136,079 | Crude materials | 39, 813 | 22,724 | 29, 824 | 30, 393 |
| Roceipts, net* | 445, 293 | 333, 258 | 396, 510 | 1,134,914 | Cotton. unmanufactured | 15,052 | 5,138 | ${ }_{4}^{4,516}$ | 5, 843 |
| Customs | 34,040 | 29, 371 | 34, 511 | 36, 114 | Foodstuffs, total | 51, 099 | 15, 331 | 45,763 | 42, 264 |
| Internal revenue, total................do | 431, 294 | 318,578 | 500. 189 | 1.076,506 | Crude foodstuffs...-..................do | 10, 380 | 4,974 | 7,291 | 6,758 |
| Income taxest | 68,308 | 44. 639 | 56, 674 | 770,917 | Mrd. foodstuffs and beverages-......do | 40,719 | 10,357 | 38,472 | 35,506 |
| Social security taxes..-----.--.....-do | 48,910 | 37,614 | 172, 696 | 37, 197 | Fruits and preparations | 16, ${ }^{\text {1622 }}$ | 1, 1,729 | 17,324 | 3,554 15,899 |
| Security markets |  |  |  |  | Wheat and flour | 4,609 | 2,153 | 2,048 | 3,054 |
| Prices (U. S. Treasury bonds) $\dagger$.-.-dollars. | 112.0 | 108.8 | 111.1 | 111.1 | Semimanufactures. | 61, 296 | 78,575 | 53, 279 | 67, 587 |
| Yields: |  |  |  |  | Finished manufactures | 253, 849 | 171, 639 | 220, 025 | 208, 019 |
| Moody's: |  |  |  |  | Autos and parts.. |  |  |  |  |
| Domestic corporate .......---- perco | 3.27 | 3.46 | 3.29 | 3.30 | Gasoline. <br> Machinery | $\begin{aligned} & 7,915 \\ & 54,208 \end{aligned}$ | ( $\begin{array}{r}5,690 \\ 52,658\end{array}$ | $\begin{gathered} 3,244 \\ 45,510 \end{gathered}$ | $\begin{array}{r} 5,213 \\ 64,438 \end{array}$ |
| By ratings: <br> Aaa. do | 2.73 | 279 | 2.74 | 2.75 | My Machinery.......adit-. | 54, 208 | 52,658 | 45,510 | 64,438 |
|  | 2.87 | 3.01 | 2.80 | 2.91 | Automobiles assembled, total.......-number-- | 15,678 | ${ }_{5}^{5}, 753$ | 12,975 | 20,616 |
| A | 3.21 | 3.48 | 3. 24 | 3. 24 | Passenger cars........................-- do.. | 2, 279 13 |  |  |  |
|  | 4.28 | 4.56 | 4.27 | 4.30 | Trucks. Coal: | 13,399 | 3, 162 | 6,017 | 13,910 |
| By groups: | 2.85 | 3.06 | 2.80 | 2.88 | Coall Anthracite.............thous. of long tons- | - ${ }^{404}$ |  | ${ }_{1}^{223}$ | 304 |
| Public utilities | 3. 05 | 3.18 | 3.06 | 3.07 | Bituminous-.--..............--.....- do-- | 2, 353 | 1,488 | 1, 0731 | 2,325 |
| - S. Treasury bonds-..................-do do. | 31.83 | 4.15 | 3.92 1.94 | 3.95 1.94 | opper, refined ab | 10, 198 | 15,658 | 11, 077 | 10, 889 |

- Data for August are the latest avallable.

PPreliminary.

- Rew series. See note on corresponding item in the October 1941 SURver.
$\dagger$ Revised series. Earlier data for revised inderes of stock prices will be shown in a subsequent issue of the Surver. For other indicated series sen note on corresponding item in the October 1941 Surver.

MONTHLY BUSINESS STATISTICS-Continued

| Earlier data are available in monthly issues of the Survey and the 1840 Supplement | 1941 | 1940 | 1941 |  | Earlier data are available in monthly issues of the Survey and the 1940 Supplement | $\left\lvert\, \begin{gathered} \mathbf{1 9 4 1} \\ \begin{array}{c} \text { Sep- } \\ \text { tember } \end{array} \end{gathered}\right.$ | $\frac{1940}{\substack{\text { Sepp- } \\ \text { tember }}}$ | 1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | Sep- | July | August |  |  |  | July | August |
| FOREIGN TEADE-Continued |  |  |  |  | ned |  |  |  |  |
| Exports, by |  |  |  |  | Waterway traffic: |  |  |  |  |
| Cotton (excluding linters)....-.....-. bales.- | 188, 215 | 90, 515 | 61, 110 | 34,967 | Clearances, vessels in forel |  |  |  |  |
| Cotton cloth--............-thous. of sq. yd -- | 46, 885 | 24, 413 | 41, 194 | 49,576 | Total U. S. ports..........thous. of net tons.- | 6,011 | 5,405 | 6, 716 | 6,646 |
|  | 136,503 <br> 13,196 | $\xrightarrow{144,348} \mathbf{2 9 , 7 2 9}$ | 15,675 | 295,885 17,783 | Foreign | $\begin{aligned} & \mathbf{3 , 9 7 8} \\ & \mathbf{2}, 033 \end{aligned}$ | 3,727 1,678 | 4,, 584 2,132 | 4,418 <br> 2229 |
| Phosphate materials.........-............do | 105, 919 | 100,713 | 141, 557 | 270,646 | United states........................do.... |  | 1,6is | 2,132 | 2,229 |
| Prepared fertilizers | 2,879 | ${ }^{536}$ | 201 | 407 | CHEMICALS AND ALLED PRODUCTS |  |  |  |  |
| Grains, incl. four and meal. - - thous. of bu-. | 9,116 | 5,73 589 | 4,042 | 5,037 | Vegetable oils and products: |  |  |  |  |
| Oorn, including meal.................do.... | 2,834 | 2,372 | 1,370 | 1,211 | Oleomargarine: |  |  |  |  |
| Wheat, including flour | 5, 767 | 3,044 | 2,413 | 3,137 | Consumption (tax-pd. withd'ls) -thous. of lb.. | 33, 095 | 25, 719 | 25,909 | 25, 174 |
| Wheat only................thous. of do...- | 3, 771 | 988 | ${ }_{30} 30$ | ${ }_{504}^{769}$ | Production....-.....................do.. | 33, 124 | 26,542 | 27,365 | 24,803 |
| Wheat four-..............thous. of binl. | 429 | 437 173 | $\begin{array}{r}507 \\ 95 \\ \hline\end{array}$ | 504 52 | Cellulose plastic products: $\mathrm{Nitro-cellulose}, \mathrm{sheets}, \mathrm{rods} ,\mathrm{and} \mathrm{tubes:}$ |  |  |  |  |
| Leather, sole....................... thous. of lb.- | 1,368 | 18 | 11 | 24 | Consumption..................thous. of lb | 284 | 280 | 229 | 243 |
| Leather, upper....-.-...-.-.thous, of sq. | 3, 346 | 1,971 | 4,363 | 4,889 | Production............................. do. | 1,479 | 1,093 | 1,309 | 1,437 |
| Lumber, total sawmill products ... M bd. | 51, 163 | 89,940 | 84, 272 | ${ }_{1}^{61,793}$ | Shipments..........................do...- | 1,565 | 1,113 | 1,353 | 1,510 |
|  | -7,250 | 12, 275 |  | 11,371 46,586 | Cellulose-acetate shcets, rods, and tubes: | 19 |  |  | 17 |
| Meats, total....................thous. of | 97, 285 | 16, 237 | 105, 774 | 91,063 | Productio | 585 | 826 | 507 | 573 |
| Beet and veal..........................do | 3,181 | 1,280 | 5,473 | 4,029 | Shipment | 622 | 755 | 541 | 580 |
| Port, including lard.............--....do | 97, 285 | 13,854 | 80, 005 | 70, 508 | Moulding composition: |  |  |  |  |
| Lard........................-......do.-.- | 46,970 | 9,956 | 53,519 <br> 21,105 <br> 1 | 44,634 |  | 2,991 | $\mathbf{1 , 7 0 9}$ | ${ }_{2}^{2,467}$ | 2, 670 |
| Methanol, refined........................................ Milk: | 9, 340 | 198, 332 | 21, $\mathbf{0 0 5}$ | 7,545 | Shipments.................................do...- | 2,813 | $1,501$ | 2,348 | $\overline{2}, 506$ |
| Condensed (sweetened).......thous. of lb.. | 6,300 | 3,402 | 7,111 | 8,865 | FUELS AND BYPRODUCTS |  |  |  |  |
|  | 45,875 4,155 | ${ }^{16,017} 7$ | 60,153 6,336 | $\begin{array}{r} 40,687 \\ 2,760 \end{array}$ | Bltuminous coa |  |  |  |  |
|  |  | 1, 844 | $\begin{aligned} & 6,336 \\ & 1,212 \end{aligned}$ | $\begin{aligned} & 2,60 \\ & 1,355 \end{aligned}$ | Industrial consumption, total |  |  |  |  |
| Silver.........................-.thous. of dol.. | 348 | 139 | , 353 | 207 | thous. of short tons.- | 32,008 | 26,783 | 31, 510 | 22,400 |
|  | 10,253 | 7.420 | 2,482 | 7,232 | Stocks, industrial and retail dealers, end of |  |  |  |  |
| Tobacco, unmanufactured......-thous. of 1 lb | 23,380 | 7,644 | 26,793 | 20, 875 | month, total $\qquad$ thous. of short tons.- | 57,092 | 51, 122 | 47,051 | -52,801 |
| Vegetable oils, total | 7,428 | 9, 680 | 4,729 | ${ }_{19} 788$ |  | 48, 142 | 42, 122 | 40,451 | - 45, 011 |
| Wood pulp, total, all grades .-...-short tons.. | 13,828 | 32, 256 | 35,387 | 19,378 | Retail dealers, tota | 8,950 | 9,000 | 6,600 | 7,790 |
| General imports, total -.........thous. of dol.. | 262, 680 | 194, 828 | 277,847 | 282,513 | LEATHE |  |  |  |  |
| Imports for consumption, total.-.-....... do | 265, 162 | 196, 312 | 264, 685 | 273,898 |  |  |  |  |  |
| Crude materials. | 117, 024 | 80, 113 | 119, 260 | 126,480 | Leather manufactures: |  |  |  |  |
| Crude foodstuff | 16,992 | 18,098 | 22, 888 | 24, 472 | Production, boots, shoes, and slippers: |  |  |  |  |
| Mrd. foodstuffs an | 25, 499 | 19,026 | 24, 320 | 22,975 | Total - .-...................thous. of pairs.. | 43, 376 | 35, 092 | 44,794, | - 44, 885 |
| Semimanufactur | 70, 257 | 46,510 | 62, 248 | 63,989 | Athle | 509 |  |  |  |
| Finished manufactur | 35, 389 | 32, 565 | 35,971 | 35,982 | All fabric (satin, canvas, etc.).......-dio.... | 309 | 316 | 258 | 225 |
| By individual cormmoditics: .... long tons |  |  |  |  | Part fabric and part leather..........do.... | 935 |  | 684 | 6 |
|  | 86, 462 | 46, 855 | 95, 794 | 90,960 | High and low cut, leather, total.....do.... | 35, ${ }^{3} 818$ | $\xrightarrow{23,310}$ | 37,850 | - ${ }^{37,459}$ |
|  | 24,257 | 24,935 | 25, 218 | 16,841 | Infinte' | 2,372 | 1,808 | 2, 208 | +2, ${ }^{1}$ 488 |
| Coconut oin....................-- - - thous. of lb.. | 44,695 | 21, 684 | 30,973 | 46, 369 | Misses | 4,021 | 3,399 | 4,256 | -4,048 |
| Coffee-.....-.-....-.-.-.....-ihous. of bags.. |  | 994 | 591 | 444 | Men'sl | 11, 769 | 8,657 | 11, 493 | - 11, 577 |
| Copper, total .-.-....-.---.....short tons. | 70, 581 | 40,710 | 69, 838 | 71, 153 | Women | 15, 298 | 13,051 | 17, 69 | , 671 |
| For smelting, refining, and exports... do | 15,546 | 27,498 | 16,470 | 13,373 | slippers and | 5,910 | 5,419 | 4,824 | 5,538 |
| Copra-----7....-.-..........- do | 33, 766 | 11, 880 | 17, 259 | 25,487 | All other | 433 | 189 | 6.4 | 433 |
| Cotton (excluding linters) . thous of so bales | 25, 413 | - 3,992 | 17, 243 | - 43,322 |  |  |  |  |  |
| Cotton cloth-...........- thous. of sq. yds.:- | (118, 139 | [ $\begin{gathered}6,919 \\ 71,038\end{gathered}$ | 33,638 | 3,075 69,096 | metals and manufactures |  |  |  |  |
| Nitrogenous, total-......................do | 108, 759 | 61,456 | 32, 591 | 67, 406 | Nonfe, rous metals: |  |  |  |  |
| Nitrate of sod | 67, 594 | 370, 610 | 16, 350 | 32, 148 |  |  |  |  |  |
|  |  |  |  | 457 |  |  |  |  |  |
|  | 5,951 | 7,787 |  |  | Recelpts, lead content of domestic ore | 38, 259 | 35,910 | 36,484 | 38,228 |
| Gold -...---.-.....................thous. of dol- | 65, 707 | 334, 113 | 37,055 | 36, 879 | Retined: |  |  |  |  |
| Hides and skins, total..-.........thous. of lb.- | 48,944 | 28,111 | 50, 686 | 61, 899 | Production trom domestic ore | $41,373$ | 41, 528 | 42,048 | ${ }^{39}$ 5, 100 |
| Calr and kip skins --..................do.. | 1, 815 | 1, 1253 |  |  | Shipments (reported) | 47, ${ }^{43,148}$ | 53,456 41,292 | 54,067 19,172 |  |
|  | 34, 023 | 16,170 | 32,471 | $\begin{array}{r}38,419 \\ 6 \\ \hline 1292\end{array}$ | stocks, end of month do. | 13, 148 | 41,292 | 19,172 | 15,330 |
| Goat skins | 5,463 | 3,861 | 6, 772 | 6, ${ }^{692}$ |  |  |  |  |  |
| Iron ore..............-thous of long tons | ${ }^{5} \mathbf{5} 206$ | $\begin{array}{r}3,458 \\ \hline 164\end{array}$ | ${ }^{\text {9, }} 180$ | ${ }^{12} 223$ | Clothing |  |  |  |  |
| Lead, total, except manufactures (lead content) |  |  |  |  | Produe |  |  |  |  |
| short tons .....-.....-............. | 65, 519 | 10,739 | 22, 160 | 47,891 | Production-.........thous. of dozen pairs.. | 11, 926 | $\xrightarrow{11,257}$ | 12,897 | 11,405 3,904 |
| Lumber, total sawmill prod.-.......M bd. ft.. Manganese ore (manganese content) | 152, 190 | 71,374 | 135,018 | 178,887 | Stocks, end of month.............................. <br> Cotton: | 22, 107 | 24,258 | 26,192 | 23, 804 |
| Manganese ose (manganese thous. of long to |  |  |  |  | Stocks, domestic cotton in the United States, total. |  |  |  |  |
| Newsprint. $\qquad$ -short tons.. | 242,570 4,790 | 239,679 4,659 | 247,103 4 | 254,895 4,319 |  | 20,902 | 21, 385 | 12,031 590 | 21, ${ }^{21,784}$ |
| Rayon...........................thnus. of lb.- | 742,859 | 223.557 | 575, 530 | 228, 185 | Warehouses. | 11,453 | 10,703 | 9,610 | 9,233 |
| Rubber, crude, incl. latex....... long tons | 83, 151 | 78,972 | 97, 081 | 106, 340 |  | 1,549 | 732 | 1,801 | 1,621 |
| Silk, raw-...----.............t thous. of 1 l | 1,003 | 3,739 | 2,347 | ${ }_{3} 3321$ |  |  |  |  |  |
| Silver-...--------............. thous. of dol.. | 3,356 | 4,656 | 4, 685 | 3,561 |  |  |  |  |  |
| Tea, bars, blocks, etc ..........thous. of lib.- | 6,915 | 7,783 | 10.679 | 7,766 | Apparel class. $\qquad$ thous. of lbs. | - 42,856 | $\underset{7,941}{28,69}$ | 46,750 | 30, 8124 |
| Tin, bars, blocks, etc-.........-. l long tons... | 12,156 |  | -14,765 <br> 6,042 | 11,575 5,725 | Machinery activity (weetily average): ${ }^{\text {d }}$ | 10,120 | 7,941 | 1,320 | 11,144 |
| Veretable unmanutactured. total | 83, 221 | 57, ${ }^{5} \mathbf{2 9} 5$ | 6,042 69,615 |  | Looms: |  |  |  |  |
| Paint oils....-....................... do | 1,114 | 2,745 | 8,557 | 1,519 | Woolen and worsted |  |  |  |  |
| All other vegetable oils .-.............do...- | 92, 107 | 55, 232 | 61, 058 | -93,237 | Broad.--...-......thous. of active hours.- | 2,537 | 1,744 |  |  |
| Wood pulp, total, all grades .....-short tons.- | 88, 097 | 65, 554 | 90, 501 | 109, 831 | ${ }_{\text {Carpet and }}$ | ${ }_{240}^{91}$ | ${ }^{60} 177$ | ${ }_{213}^{82}$ | 251 |
| Sulphate, total-........................... ${ }^{\text {do }}$ | 14, ${ }^{133}$ | 11, 233 | 11,858 | 15.235 | Spinning spindles: | 240 | 17 | 218 | 25 |
|  | 65, 108 | 40,188 | 57, 369 | 75, 111 | Woolen ...............................do | 113,468 | 83, 721 |  |  |
| Bleached .-..............................do | 32, 524 | 21,24i | 28, 030 | 38, 055 | Worst | 123, 512 | 87,902 | 117,393 | 125,002 |
| Unbleached | 32, 634 | 18, 941 | 28, 439 | 37, 056 |  |  |  |  |  |
| Groundwood | 16, 804 | 13,187 | 20, 149 | 17,626 | thous. of lb.. | 188, 493 | 127,546 |  |  |
| Wool, unmanufactured...........thous. of li.. | 61.658 | 21,831 | 72,003 | 63,010 | Woolen wools, total. .-.......--...---.-. do. | 62,445 | 41, 338 |  |  |
| TRANSPORTATI |  |  |  |  | Domestic.-...-----..........-- | 34, 765 | 29, 450 |  |  |
| TRANSPORTATI |  |  |  |  | Worsted wool | 125,652 | 86,208 |  |  |
| Financial operations (Class I steam railways): |  |  |  |  | Domestic | 57,334 | 57,219 |  |  |
| Operating revenues, total.......-thous. of dol. | 488,979 | -382,715 | 485, 446 | 193, 674 | Foreign | 68,318 | 28,989 |  |  |
|  | 411, 241 | -316,148 | 405, 503 | 410,213 | Pyroxylin-coated textiles (cotton fabrics) |  |  |  |  |
| Passenger.-.-.-.......-.......-..........-do | 43, 521 | 36,004 | 47, 402 | 49,773 | Orders, unfilled, end of mo. thous. linear yd.- | 8,747 | 2,860 | 8,070 | 10,038 |
| Operating expen | 312,287 | r260.240 | 310, 035 | 313,843 | Pyroxylin spread.................thous. of 1 b .- | 6,874 | 5,128 | 6,473 | +7,142 |
| Net railway operating income | 104, 010 | -74,215 | 106,315 | 111,318 | Sbipments, billed...-.....-.-...thous. linear yd.. | 7,800 | 5,106 | 7,493 | - 7,703 |

r Revised.
Data for 1041 include a small number of pairs of shoes other than men's leather (misses, atbletic, etc.), made for Goverument contract.
8 Data for July 1941 are for 5 weeks: other months, 4 weeks.

