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

WASHINGTON, D. C., NOVEMBER 20, 1941

## SUMMARY OF BUSINESS TRENDS

Business activity has edged upward despite the reaching of capacity limits in important industries, the increasing stringency of material supplies, and the strain of shifting to defense production.
The Federal Reserve Board's adjusted index of industrial production rose from 161-the revised September figure-to 164 (preliminary) in October, while on an unadjusted basis, the index moved from 167 to 169 . The 3 -point upsurge in the adjusted index came after 3 months in which the average monthly rise was less than 1 point.
The rise resulted from increases in the adjusted indexes of both durables and nondurables. Further substantial advances were made in the output of machinery, aircraft, ships, and other items closely geared to the defense program. As automobile changeovers had been completed, production in this industry was higher than in September, though under limitation by order of the Office of Production Management. Production of nondurables remained unchanged on an unadjusted basis. However, the absence of the usual seasonal decline sent the adjusted index up 3 points.

The latest weekly data show petroleum output and electric power production continuing at record volume. The most recent week's production of bituminous coal was again close to

11 million net tons after the drop in the
million. Current production of automobiles has been stable for several weeks at a weekly output of about 93,000 units. Scarcity of scrap and pig iron has contributed to a slight decline in steel operations which are now about 96 percent of capacity.
Estimates of total retail trade show that October activity was only slightly behind the rate of the previous month. Although department store sales declined, purchases from other important dealers-particularly those influenced by farm income-increased. Sales of general merchandise in small towns and rural areas were larger in October than in any month on record except December 1940.
-The further advance in business is reflected in banking activity. Business loans, as reported by member banks, have continued to grow and in October were up $\$ 107$ million. Since June 1940, the volume of these loans has expanded $\$ 2.1$ billion or almost 50 percent.
Member banks' excess reserves, which had been reduced about $\$ 2$ billion from January through October, dropped another $\$ 1.2$ billion following the increase in reserve requirements effective November 1. However, excess reserves are still over $\$ 3.5$ billion, larger than at any period before the beginning of 1939.

SELECTED BUSINESS INDICATORS


WEEKLY BUSINESS INDICATORS*
[Weekly average, 1923-25-100, except as indicated]

$\bullet$ Data do not cover calendar weeks in all cases. $\quad$ IScasonally adjusted. $\quad$ DDaily average. $\quad$ gre Weekly average $1935-39=100$.
scomputed normal = 100 . Index revised beginning Jan. 8, 103s; revised data not given in the issue of Jan. 23 , 1941, and subsequent issues will be shown later.
$\triangle$ Revised beginning Jan. 4, 1911. $\dagger$ Revised seasonally adjusted index on $1935-39$ base compiled by the N . Y. Cotton Exehange.

Weekly average, $1935-3 \delta=100$. 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. 15 | Nov. 8 | Nov. 1 | Oct. 25 | Oct. 18 | Nov. 16 | Nov. 9 | Nov. 18 | Nov. 11 | Nov. 19 | Nov. 12 |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York $\ddagger . .$. | 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.............-- do..-- | .$^{172}$ | :172 | ${ }_{4}^{171}$ | ${ }^{-172}$ | ${ }^{1770}$ | . 103 | .$^{101}$ | ${ }^{101}$ | ${ }_{2} 100$ | ${ }_{5}^{093}$ | . 092 |
| Food index (Dun \& Bradstreet) -............-....-do...- | 3.31 | 3. ${ }^{28}$ | 3. 28 | 3.26 | 3. 29 | 2.43 | 2. 39 | 2.42 | 2.43 | 2.39 | 2.40 |
|  | 38.15 1.13 | 38.15 1.13 | 38.15 12 | 38.15 1.13 | 38.15 1.10 | 38. 07 | 38.06 | 37.44 | 37.53 | 36.35 | 36.29 |
| FINANCE |  |  |  |  |  |  |  |  | . 8 |  |  |
| Banking: ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |
| Debits, New York City...........-.-....-mil. of dol.. Debits, outside New York City (i40 cities).....do.... | 3,224 6,029 | 4,399 6,355 | 4,330 5,769 | 4,758 7,024 | 3,865 5,763 | 3,305 4,428 | 3,802 4,632 | 3,004 4,399 | 2, 739 4,106 | 2,918 4,114 | -2,565 |
| Federal Reserve banks ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,263 | 2,247 2,184 | 2,250 | 2,291 | $\begin{aligned} & 2,313 \\ & 2,184 \end{aligned}$ | ${ }_{2,254}^{2,326}$ | 2,362 | 2,715 | $\mathbf{2 , 7 2 1}$ $\mathbf{2 , 6 8 7}$ | 2,590 | $\stackrel{\text { 2, }}{\mathbf{5}} \mathbf{5 6 4}$ |
|  | 12,707 | 12, 594 | 12,632 | 12,749 | 13,321 | 14,052 | 13,979 | 11.587 | 11,749 | 8,727 | 8,546 |
| Excess reserves, estimated. | 3,540 | 3,409 | 4,602 | 4,655 | 5, 234 | 6,795 | 6,732 | 5, 166 | 5,354 | 3,262 | 3,132 |
| Federal Reserve reporting member banks: |  |  |  |  |  |  |  |  |  |  |  |
| Deposits, demand, adjusted...---...........-do | 24,151 | 23,876 | 24,258 | 24,382 | 24, 640 | 21, 818 | 21,592 | 18,604 | 18,660 | 15,720 | 15,711 |
|  |  | 5,452 | 5,440 | 5,439 | 5, 436 | 5,383 | 5,383 | 5,256 | 5,250 | 5,137 | 5,137 |
| Investments, total g.-.------1.---1.........do. | 18, 294 | 18,285 | 18,379 | 18,406 | 18, 141 | 15,785 | 15,721 | 14,465 | 14,314 | 13,012 | 13, 037 |
| Obiliche Government direct obligations | 11,703 | 11,683 | 11,318 | 11,310 | 11, 043 | 9,476 | 9,410 | 8,725 | 8,720 | 8,140 | 8,141 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,317 | 11,238 | 11,203 | 3,343 $\mathbf{1 1 , 2 1 2}$ | 3,384 11,244 | 2, <br> 9,046 <br> , 086 | 2, <br> 9,098 <br> 18 | 2,402 8,549 | 2,250 8,521 | 1,678 8.323 | -1,679 |
| Commere'l, indust' , and agricult' 1 loans | 6,633 | 6,573 | 6. 554 | 6, 556 | 6,568 | 4, 895 | 4, 827 | 4,362 | 4,330 | 3. 894 | 3, 897 |
|  | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
|  | 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-- | - 4.034 | - 4.034 | -4.033 | - 4.033 | - 4.038 | - 4.037 | ${ }^{4} 4.036$ | 3. 922 | 3. 882 | 4.705 | 4.748 |
|  |  | 196 |  |  | 178 | ${ }^{203}$ | 256 | 308 | 69 |  |  |
| Currency in circulation $\ddagger$ - -- | 10,467 | 10, 424 | 10,335 | 10,285 | 10,280 | 8,397 | 8,385 | 7,398 | 7,404 | 6,738 | 6,757 |
|  | 28,940 | 38, 140 | 36,500 |  | 29,460 |  |  |  | 27,980 |  |  |
| Bond yields (Moody's) (120 bonds) $\ddagger$.-.....-percent.. | 3.27 | 3.126 | 3, 3.27 | 4, 3.28 | 2. 38 | 3.40 | 3, 3.43 | 3.70 | 3.71 | 3.94 | 3, 96 |
| Stock sales ( $N . Y$. S. E.) ---......--thous. of shares.- | 3,670 | 3, 181 | 3,023 | 3,197 | 2,726 | 5,438 | 7,388 | 3,934 | 4,624 | 7,760 | 8,043 |
|  | 83.15 | 85.02 | 85.56 | 86.93 | 86.57 | 97.72 | 98.00 | 109.17 | 108. 29 | 105.86 | 109.25 |
| Stock prices (Stand. and Poor's) (402) ¢ .1935-39=100. | 76.5 | 79.3 | 79.0 | 79.5 | 79.6 | 89.4 | 85.9 | 98.7 | 99.7 | 98.8 | 103.7 |
|  | 77.8 | 80.4 | 80.1 | 80.6 | 80.6 | 89.5 | 85.4 | 99.3 | 100.5 | 101.5 | 106. 5 |
| Public utilities (28)...............................d. ${ }^{\text {do }}$ | 73.6 | 76.4 | 76.7 | 77.6 | 78.4 | 93.7 | 93.0 | 101.6 | 102.1 | 93.3 | 97.2 |
| Railroads (20)..................-.-.............do. | 66.7 | 71.7 | 69.3 | 69.5 | 70.1 | 76.9 | 72.7 | 83.3 | 83.6 | 78.8 | 84.4 |
| PRODUCTION, CONSTRUCTION, AND |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles (Ward's).........-.-.-........number.. |  |  |  |  |  |  |  |  |  |  |  |
|  | 92,000 | 93,585 | 92,879 | 91,855 | 85, 600 | 123, 143 | 123,448 | 86,700 | 80, 200 | 96, 735 | 86, 094 |
|  |  | 1, 822 | 1,759 | 1,818 |  | 1,773 |  | 1,692 |  |  |  |
|  |  | 3,326 4,096 | 3,339 4,071 | 3,299 4,099 | 3,273 4,111 | 2, <br> $\mathbf{3 , 5 7 7}$ | 3, ${ }^{2,588}$ | 2, 5887 3,592 | 2,589 3,797 | 2,325 | 2, 278 3,243 |
|  | 96.6 | 98.2 | 99.9 | 97.8 | 98.4 | 96.1 | 96.0 | 93.5 | 92.5 | 62.6 | 61.0 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 879,585 | 894,739 | 913,605 | 922,884 | 745, 295 | 778,318 | 766,887 | 781,588 | 657,066 | 636,446 |
|  |  | 178,005 | 175, 0.51 | 178,360 | 180,655 | 160, 300 | 146,900 | 159,043 | 162,689 | 140, 273 | 134, 159 |
|  |  | 42,455 | 44,472 | 45,917 | 46,317 | 35, 814 | 38,799 | 35, 612 | 35,823 | 28, 556 | 26, 843 |
| Grains and grain products......................do |  | 35,532 | 35,852 | 35,083 | 37, 564 | 29,999 | 33, 815 | 36,897 | 37,697 | 36,117 | 32,003 |
| Livestock---i |  | 18,766 | 19,821 | 20, 378 | 22, 805 | 17, 973 | 16,576 | 15,904 | 17,650 | 18,057 | 18,061 |
| Merchandise, 1 |  | 158,966 | 158, 921 | 159, 828 | 169, 285 | 150,273 | 156,337 | 158,028 | 156,816 | 153,991 | 152, 202 |
| Ore |  | 56,945 | 59,378 | 68,455 | 68, 808 | 37, 842 | 55,667 | 45,635 | 55,876 | 12,849 | 16,780 |
| Miscellancous |  | 382,916 | 401, 244 | 405, 584 | 407, 450 | 313, 094 | 330, 224 | 315,868 | 315, 027 | 267, 223 | 256,398 |
| Receipts: |  | 309 | 284 | 286 | 316 | 238 | 214 |  |  |  |  |
|  |  | 356 | 297 | 264 | 316 | 430 | 341 |  |  |  |  |
| Cotton into sight. ......-...........thous. of bales.. |  | 307 | 469 | 464 | 449 | 440 | 417 |  | 483 | 257 | 349 |
| Wheat, at primary markets.........--thous. of bu.. | 4,385 | 4,245 | 5,400 | 6,547 | 7,012 | 1,751 | 2,478 | 3,406 | 2,495 | 5,394 | 3,616 |

$\ddagger$ Daily average. © Data do not cover calendar weeks in all cases. e Free rate. I Rerised series. Earlier weekly data will be shown in a subsequent issue. © Data for 1938 not strictiy comparable with data for later years; see note on corresponding data shown on p. 51 of the 1910 Supplement.
$\oplus$ Rate
for castings produced by any process.

Receipts at Bufialo and Cincinnati are now included and receipts at Oklahoma City and Wichita, formerly ineluded, are omitted
$\triangle$ Data revised beginning in the June 19, 1941, issue to include certain additional governmental and industrial power generation not previously reported.

## MONTHLY BUSINESS STATISTICS

| Earlier data are available in monthly issues of the Survey and the 1940 Supplement | 1941 | 1940 | 1941 |  | Earlier data are available in monthly issues of the Survey and the 1940 Supplement | $-\frac{1941}{} \begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} 1940 \\ \hline \begin{array}{c} \text { Octo- } \\ \text { ber } \end{array} \\ \hline \end{gathered}$ | 1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \mathrm{Au}- \\ & \mathrm{gust} \end{aligned}$ | Sep- tember |  |  |  | $\begin{aligned} & \text { Au* } \\ & \text { gust } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}\right.$ |
| COMMODITY PRICES |  |  |  |  | FOODSTUFFS |  |  |  |  |
| Cost of living (Nata. Industrial Conferen |  |  |  |  | Stocks, cold storage, end of month: |  |  |  |  |
| Combined index $\dagger$---.......---...-. $1923=10$ | 91.9 78 78 | 85.5 | 89.4 | ${ }_{7}^{90.8}$ | Butter, creamery...................thous. of ib.- | 186, 288 | $\begin{aligned} & 105,106 \\ & 10144463 \end{aligned}$ | $200,228$ | $\underset{\sim}{2} \mathbf{r}$ |
| Foodt... | 78.3 90.7 | 73.4 | 84. 87.3 | 88.4 | Eggs: |  |  |  |  |
| Fuel and ligh | 90.0 | 85.9 | 88.6 | 89.4 | Shell ----.....................thous of cases -- | 3,857 | 4,144 | 6, 131 | - 5,441 |
| Housing | 89.2 | 87.4 | 88.6 | 88.9 |  | 153,622 | 111,815 | 194, 006 | 178,438 |
|  | 101.2 | 98.1 | 98.8 | 99.8 | Fish, total (15th of month) ..............-do | 107,255 | 94, 006 | 90, 885 | 102, 163 |
| Retall prices (Fairchild's index): Combined index-.......-Dec. $31,1930=100 .$. | 106.2 | r 93.6 | 102.6 | 105.2 |  | - 60,336 | 48, ${ }^{632}$ | ${ }_{67}{ }^{916} 89$ | r 730 $-73,366$ |
| Apparel: |  |  |  |  | Lamb and mutton-....------.............do | 4,109 | 3,817 | 3,211 | $+7,360$ $-3,306$ |
| Infants' | 102.1 | - 97.7 | 100.0 | 101.2 | Pork, total | 491,212 | 526, 878 | 773, 182 | [ 589,322 |
| Mer's. | 196.5 | ${ }_{89}^{89.3}$ | 93.3 | 95.5 | Fresh and cured.-..-----1........-- - do | ${ }^{313,962}$ | 303, 712 | 485, 108 | - 371,362 |
| Women's <br> House furnishings | 105.7 108.5 | 92.1 95 | 100.4 | 104.1 106.9 |  | 1788,071 | 223, 1168 | 288,074 <br> 85,363 | $\begin{array}{r} 217,960 \\ \mathbf{r g 6 , 7 0 1} \end{array}$ |
|  | 101.6 | 86.1 | 97.1 | 99.9 | Livestock: |  |  |  |  |
| CONSTRUCTION AND REAL ESTATE |  |  |  |  | Cattle and call yes: <br> Receipts, principal mkts.thous. of animals.Disposition: | 2,454 | 2, 427 | 1,728 | 2,200 |
| Engineering construction: <br> Contract awards (E. N. R.) \&......thous. of dol. | 406, 332 | 702,842 | 529, 561 | 514, 251 |  | 1,209 | $\xrightarrow{1,110}$ | $\begin{array}{r}1,032 \\ \hline 680\end{array}$ | 1,198 |
| Highway construction: ${ }^{\text {a }}$ ( |  | , 2812 | 20, | 51,25. | Stocker and feede | 699 | 808 | 328 | 514 |
| Concrete pavement contract awards: |  |  |  |  | Hogs: |  |  |  |  |
| Totait...-.....................thous. st. | 6,975 2,885 | $\stackrel{6,882}{982}$ | ${ }_{3,600}$ | ${ }_{1}^{6,624}$ | Receipts. pri | 2,542 | 3,113 | 1,895 | 2,004 |
| Roads.. | 2,460 | 3,673 | 2,910 | 2,635 | Local slaughter | 1, 205 | 2, 371 | 1,361 | 1,488 |
| Streets and alleys. | 1,630 | 2,287 | 2,051 | 1,814 | Shipments, total | 616 | 730 | 529 | 504 |
| Construction cost Indexes: |  |  |  |  | Stocker and feede | 41 | 42 | 43 | 37 |
| Assoc. General Contractors. $-1 .-1913=100$. Engineering News Record (ail types) | $\begin{array}{r} 202 \\ 266.1 \end{array}$ | $\begin{array}{r} 191 \\ 247.2 \end{array}$ | $\begin{array}{r} 198 \\ 263.1 \end{array}$ | $\begin{array}{r} 200 \\ 264.5 \end{array}$ | Sheep and lambs: | 2,833 | 2,737 | 2,023 | 65 |
|  |  |  |  |  | Disposition: |  | 2, |  |  |
| DOMESTIC TRADE |  |  |  |  | Local slaughter | 1,018 | 1,085 | 922 | 1,004 |
| Retail trade: <br> Chain-store sales, indexes: |  |  |  |  | Shipments, total | 1, 820 | $\begin{aligned} & 1,669 \\ & 890 \end{aligned}$ | 1, 104 | 1,406 |
| Chain-Store Age, combined index ( 20 chains) |  |  |  |  | Tropical products: |  |  |  |  |
| Av. same month $-\ldots-1929-31=100 \ldots$ | 146.0 | 120.0 | 151.0 | 147.0 | Coffee, visible supply, U. S.....thous. of bags.- | 1,580 | 997 | 1,879 | 1,780 |
| Apparel chains..-.-.----------- do. | 153.0 | 132.0 | 184.0 | 164.0 | Raw sugar: |  |  |  |  |
| Variety-storesales, combined sales, 7 chains: $\dagger$ |  | 108.0 | 113.1 |  |  | 404, 252 | 303, 215 | 417, 387 | 459, 297 |
| $\begin{aligned} & \text { Unadusted } \\ & \text { Adjusted } \end{aligned}$ $\qquad$ | p 124.4 | 109.7 | 128.9 | -125.3 | Receipts: From Hawail and Puerto Rico |  |  |  |  |
| FINANCE | - |  |  |  | long tons. <br> Stocks at refineries, end of month....do | $3(a)$ | $\begin{aligned} & 127,822 \\ & 315,501 \end{aligned}$ | $\left[\begin{array}{l} 136,027 \\ 506,133 \end{array}\right.$ | $\begin{aligned} & 126,173 \\ & 398,901 \end{aligned}$ |
| nking: |  |  |  |  |  |  |  |  |  |
| Installment loans to consumers:* By credit unions: |  |  |  |  | Leathee and peoducis |  |  |  |  |
| Loans made...-.............mil. of dol.. | 24.7 | 26.5 | 29.6 | 23.7 | Hides and skins: |  |  |  |  |
| Amount outstanding, end of month. do.... | 217.5 | 185.0 | 222.4 | 220.3 | Livestock (federally inspected slaughter): |  |  |  |  |
| By industrial banking companies: |  |  |  |  | Calves.........------.... ${ }^{\text {thous of animals }}$ | ${ }^{536}$ | 507 | 414 | 447 |
| Amans made- | ${ }^{42.9}$ | 44.4 | 46.1 309.1 | 38.4 | Cattl | 1, 115 |  |  | 1,004 |
| By personal finance companies: | 303.6 | 280.1 |  | 38.1 | Sheep and lambs | 1,682 | 1,734 | 1,522 | 1,567 |
| Loans made....--......--...---....-d | 76.1 |  |  |  |  |  |  |  |  |
| A mount outstanding, end of month- -d | 526.3 | 484.5 | 536.0 | 529.9 | METALS AND MANUFACTUEES |  |  |  |  |
| vings deposits, savings banks in N. Y. State: | 5,554 | 5,635 | 5,555 | 5,555 | g iron: |  |  |  |  |
| Life insurance written: $\oplus$ |  |  |  |  | Furnaces in blast, end of month: |  |  |  |  |
| Policies and certifs, total number--thousand | 820 | 798 | 731 | 738 | Capacity .-........-.....-short tons per day.. | 156, 265 | 144, 290 | 155, 020 | 157, 165 |
|  | 42 | 35 | 44 | 62 | Number |  |  |  |  |
|  | 499 | 506 | 450 | 431 | Productiont--..-.....--thous. of short tons.- | 4,856 | 4,446 | 4,791 | 4,717 |
|  | 730, 379 | 648,803 | 646, 2769 | 699, ${ }^{245}$ | Steel ingots and steel for castings: $\dagger$ Prest of short tons.. |  |  |  |  |
|  | 730, 794 | 555, 544 | -646, 739 | 699, 3 [49 29 |  | $\begin{array}{r}7,243 \\ \hline 99\end{array}$ | $\begin{array}{r} 6,645 \\ 96 \end{array}$ | 7,001 96 | ${ }_{96}$ |
|  | 148, 388 | 146, 465 | 131, 329 | 128, 493 | Nonferrous metals: |  |  |  |  |
|  | 507, 145 | 447, 194 | 442, 028 | 440,827 | Copper: |  |  |  |  |
| Security markets: |  |  |  |  | Production: |  |  |  |  |
| Bonds: Prices: |  |  |  |  | Mine or smelter (including custom intake) short tons. |  |  |  |  |
| A verage prlec of alllisted bonds (N. Y. S. E.) |  |  |  |  | Refinery | 86,617 | 83,076 | 85, 426 | r $\times 81,81,53$ |
| A | 95.25 | 92.84 | 94.86 | 94.74 | Deliveries, refined, total | 121, 457 | 103, 771 | 117,486 | 121,021 |
|  | 98.72 | 97.03 | 98. 58 | 98. 27 | Domestic.-...-...------..........--do- | 121, 313 | 103, 771 | 117,486 | -121,021 |
| $\qquad$ | 60.76 | -44:66 |  | 50.79 | -Export.-...................do | $67,260$ | 164, 618 | 71,930 | 63, 670 |
| Face value, all issues..........mil. of dol.. | 57,856 | 54, 329 | 56, 101 | 50, 387 | Tin: |  |  |  |  |
| Domestic issues--..................- do | 53, 673 | 49,966 | 31,900 | 52, 192 | Consumption of primary tin in manufactures |  |  |  |  |
| Foreign issues - -----............... do | 4, ${ }^{\text {5 }}$, 183 | 4,363 | 4, 201 | 4, 19.5 | long tons.- | (c) | 6,230 | 8, 8, 830 | 8,830 |
| Market value, all issues ................ do | 55, 107 | 50,438 | 53, 217 | ${ }_{51}^{53,418}$ |  | 8,000 | 11,820 | 13,625 | 12,715 |
| Domestic issues. | 52, 984 | 48,481 | 51, 165 | 51, 287 | Stocks, United States (excluding afloat) |  |  |  |  |
| Forelgn issues.-...........-.........do...- | 2, 123 | 1,957 | 2,052 | 2,131 |  | 1,127 | 6,623 | 2,393 | 1,767 |
| Cash dividend payments and rates (Moody's): |  |  |  |  | Cotton: TEXTILE PRODUCTS |  |  |  |  |
| Total annual payments at current rates ( 600 companies) ................ill. of dol | 1,840.31 |  | 1,822.61 |  |  Production: | 953, 600 | 770,832 | 874, 113 | 875, 682 |
| Number of shares, adjusted.-.....mililons. | 238.08 | 936.43 | 838.08 | 1,938.08 | Ginnings (running bales)*...-thous. of bales | 7,964 | 9,086 | 504 | 4,713 |
| Dividend rate per share (weighted average) <br> ( 600 cos.) ................................... dars |  |  |  |  | Rayon: ${ }_{\text {Deliveries ( }}$ (consumption), yarn*.... mill. of lb.- | 1.7 | 6.7 | 37.3 | 37.0 |
| Banks (21 cos.).........................do. ${ }^{\text {do..- }}$ | 1.96 2.99 | 3.801 | ${ }^{1.04}$ | ${ }_{3.01}^{1.85}$ | Stocks, yarn, end of mo.....-............do.--- | 5.3 | 6.9 | - 4.2 | 4.9 |
| Industrials (492 cos.).---......-....- do | 1.97 | 1.83 | 1.93 | 1. 94 | Silk: |  |  |  |  |
| Insurance (21 cos.) ------.-.-.-.... do | 2. 62 | 2. 54 | 2. 59 | 2.59 | Deliveries (consumption).-..................bales.- | 4,160 | 39,877 | 2,069 | 4,885 |
| Public utilities ( 30 | 1.86 1.58 | 1.96 1.36 | 1.92 1.56 | 1. 1.91 | Stocks, end or month: |  |  |  |  |
|  | 1.58 | 1.36 | 1. 56 | 1.58 | United States (wareh | 57,508 | 48, 297 | 53,288 | 53, 008 |
| Market value, all listed shares. .mil. of dol.. | 39, 057 |  | 41, 472 | 40,984 | TRANSPORTATION EQUIPMENT |  |  |  |  |
| Number of shares listed.........-milions.- | 1,465 | 1,453 | 1,464 | 1,463 |  |  |  |  |  |
| Yields: Common stocks | 6.3 |  |  |  | anway equipment. |  |  |  |  |
| Banks (15 stocks)...................do | 5.0 | 4.3 | 4.6 | 4.6 | Shipments: |  |  |  |  |
| Industrials (125 stocks)...............do. | 6.4 | 5. 5 | 5.9 | 5. 9 | Freight cars, total..................number-- | 7,531 | 3,704 | 3,886 |  |
|  | 4.1 | 4.2 | 3. 9 | 3.9 | Domestic. .-.-...................- do | 6,626 | 3,586 | 3,856 |  |
| Public utilities (25 stocks) .............. do | 6. 6 | 5.7 | 6.4 | 6.5 6.3 | Passenger cars, to Domestic. | ${ }_{28}^{28}$ | 10 10 | 32 32 | 38 30 |
| Rails (25 stocks)......................d. | 6.5 | 3.3 | 6.0 | 6.3 | Domestic...........................do | 28 | 10 | 32 |  |

PRerised.

- Data for September are the latest available. ${ }^{\circ}$ Preliminary.
New series. See note on corresponding item in the October 1941 Survey, $\dagger$ Revised series. See note on corresponding item in the October 1941 Survey.
© 40 companies through 1040 and 39 companies in 1941 having 82 percent of total life insurance outstanding in all United States legal reserve companies.
§Data for October 1940 and October 1941 are for 5 weeks; others 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 | 1941 1940 |  | 1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep. tember | Sep-tember | July | August |  | Sep-tember | Sep-tember | July | August |
| EMPLOYMENT AND WAGES | 40.9 | 38.8 | 40.3 | 41.0 | FUELS AND BYPRODUCTS-Continued <br> Petroleum and products-Continued. <br> Reflned petroleum products-Continued. <br> Ges and fuel oils-Continued. <br> Stocks, end of month: | $\begin{aligned} & 25 . \\ & 39,724 \end{aligned}$ | $\begin{aligned} & 25,015 \\ & 37,166 \end{aligned}$ | $\begin{aligned} & 21,009 \\ & 34,337 \end{aligned}$ | $\begin{array}{r} 23,562 \\ 36,845 \end{array}$ |
| L |  |  |  |  |  |  |  |  |  |
| A verage weekly hours per worker in factories: <br> U. S. Dept. of Labor ( 90 industries) ... hours. . |  |  |  |  |  |  |  |  |  |
| Wages: ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |
| Factory average weekly earnings: |  |  |  | $\begin{array}{r} r 31.63 \\ +36.52 \end{array}$ | Residual fuel oil, east of Call thous. of bbl |  |  |  |  |
| U. S. Dept. of Labor (90 industries) dollar | $\begin{aligned} & 32.01 \\ & 36.79 \\ & 25.75 \end{aligned}$ | $\begin{aligned} & 26.54 \\ & 30.57 \\ & 22.20 \end{aligned}$ | $\begin{aligned} & \mathrm{r} 31.22 \\ & \mathrm{r} 35.84 \end{aligned}$ |  | Gas, oil and distillate fuels, total....do. <br> Motor fuel: |  |  |  |  |
| Durable goods-.-.-.-...............-. do. |  |  |  |  |  |  |  | 63,093 |  |
| Factory average hourly earnings: |  |  |  |  | Production, total.- | 60, 167 | 52, 313 | 59,609 | $\begin{aligned} & 62,944 \\ & 60,740 \end{aligned}$ |
| U. S. Dept. of Labor ( 90 industries)...do | . 758 | . 671 | . 744 | . 745 | Benzol-...- | 266 | ${ }^{2} 263$ | ${ }^{271}$ | , 277 |
| Durable goods --..--...-......-...-do.... | . 843 | . 737 | . 826 | . 830 | Straight run gasolin | 24, 039 | 22.254 | 23.962 | 24,790 |
| Iron and steel, etc., not incl. mehy-do | . 878 | . 779 | . 862 | . 871 | Cracked gasoline---------.-.---.- do...- | $\begin{aligned} & 5,664 \\ & 5,684 \\ & 4,854 \end{aligned}$ | 25.0904,706 | 30, $\begin{array}{r}\text { 3,252 } \\ \text { 3, }\end{array}$ | $\begin{array}{r} 50,639 \\ \mathbf{5 , 6 3 9} \end{array}$ |
| Blast furnaces, steel works, and rolling mills dollars | . 972 |  | r. 965 |  |  |  |  |  |  |
| Hardware............-.-.-.-......-do | . 782 | . 691 | r. 712 | $\cdots$ |  |  | 3,901 | 3,769 |  |
| Struct'l and ornam'l metal work.do | . 843 | . 735 | - 826 |  | Stocks, gasoline, end of month: <br> Finished gasoline, total | $\begin{aligned} & 72,761 \\ & \mathbf{4 6}, 151 \end{aligned}$ | 75.915 | 77,429 | 73, 094 <br> 45. 463 |
| Tin cans and other tinware......do | . 683 | . 634 | . 664 | . 588 | At refineries.-.-........-.-..........do |  | 7,038 | 47,092 |  |
| Lumberand allied products..----- do | . 590 | . 525 | . 577 |  | Natural gasolit | 5,373 |  | 6,317 | $\begin{array}{r} 45,463 \\ 6,111 \end{array}$ |
|  | . 612 | . 546 | . 601 | . 602 | Kerosene: Consump |  | $\begin{aligned} & 5,173 \\ & 6,062 \end{aligned}$ | $\begin{aligned} & 4,270 \\ & 5,406 \end{aligned}$ |  |
| Machinery, excl. tran | . 885 | . 746 | .560 .836 | $\begin{array}{r}+ \\ +.844 \\ \hline\end{array}$ | Consumptio | $\begin{array}{r} 5,624 \\ 5,949 \\ 11,662 \end{array}$ |  |  |  |
| Agric'l implements (incl. trac's).d | . 920 | .799 | . 880 | 907 | Stocks, reflnery, end of month |  | 10, 254 | 10,635 | $\begin{array}{r} b, 850 \\ 11,636 \end{array}$ |
| Electrical machinery, etc.........-do.-.. | . 857 | . 757 | $\bigcirc .850$ | 853 | Lubricants: | 11,662 |  |  |  |
| Engines, turbines, etc.-.-.....-- | 1.003 | .8812 | -. 978 | ${ }^{+} .997$ |  | $\begin{aligned} & \mathbf{2}, 638 \\ & 3,427 \\ & 7,415 \end{aligned}$ | 2,150 | 3, 074 | 62 |
| ${ }_{\text {Foundry }}$ Machine tools ${ }^{\text {a }}$ | . 829 | . 766 | $\begin{array}{r}.818 \\ .841 \\ \hline\end{array}$ | .826 | Production |  | 2, 6828,596 | 3,5637,107 | 3,5617,206 |
| Radios and phonographs | . 697 | . 621 | . 693 | . 850 | LUMBER AND MANUFACTURES |  |  |  |  |
| Metals, nonferrous, and products.-do | . 821 | + 712 | . 803 | $\begin{array}{r}.808 \\ \hline r .887\end{array}$ |  |  |  |  |  |  |  |  |  |
| Brass, bronze, and copper prod.-do | . 887 | r. 777 | -. 876 |  | Lumber, all types: |  |  |  |  |
| Stone, clay, and glass products | . 736 | - 672 | -. 721 | . 721 |  |  |  |  |  |  |  |  |  |
| Brick, tile, and terra cotta- .-....do...- | . 653 | . 565 | $\stackrel{+}{+} \cdot 645$ | $\bigcirc \cdot 648$ | National Lumber Mrs. Assn.: $\dagger$ <br> Production, total.............................. bd. ft.. | 2,706 |  |  |  |
| Transportatio | 1. 815 | . 9000 | . 888 | . 989 |  | 2,372 | ${ }_{2} 353$ | , 369 | 2,892 |
| Aircraft * | . 856 | . 738 | 820 | 885 | Softwoods. |  |  |  | 373 2,509 |
| Automobiles ----------------.-- do | 1.085 | . 950 | ${ }^{2} 1066$ | 1.057 | Shipments, total.-.-..........................do-- | 2, 784 | 2, 751 | 2,911422 | 2,509 3,020 |
|  | 1.040 |  | r1. 013 | $\begin{array}{r}1.057 \\ \hline 1.039\end{array}$ |  | 2, ${ }^{4676}$ | 399 |  | 412$\mathbf{2}, 609$ |
| Nondurable goods | . 668 | . 611 | . 657 | $\begin{aligned} & .658 \\ & .837 \end{aligned}$ |  | 2,367 | 2,35277 | $2,489$ |  |
| Chemical, petroleum, and coal prod. do | . 845 | . 773 | . 838 |  |  |  |  | 2,489 6,239 | 1, 211 |
| Chemicals --...-.-.-.-------.-- do | . 899 |  | . 8881 | . 888 | Hardwoods-...---.....---.........- do. | 1,188 | 1,573 | 4,988 |  |
| Paints and varnishes...................do <br> Petroleum refining $\qquad$ | .7891.083 | .722 | $\begin{array}{r}5.781 \\ 1.030 \\ \hline\end{array}$ | $\begin{gathered} 5.784 \\ 1.025 \end{gathered}$ |  | 4,851 |  |  | 4,881 |
| Petroleum refining Rayon and allied products |  |  | 1. ${ }^{729} \mathbf{7 2}$ |  |  |  | 5,573 |  |  |
| Food and kindred products.-.-.----do | . 746 | . 6803 | . 661 | . 7288 | Southern p | 695905 |  | 1, 019 |  |
| Baking. | . 674 | . 6641 | . 674 | . 672 | Orders, unfiled, end of month.......d. do..-- | 715 | $\begin{aligned} & 603 \\ & 739 \\ & 7 \end{aligned}$ | 1,019 | 762 |
| Slaughtering and meat packing.-do | . 783 | .691.658. | . 737 | . 766 |  | 708 |  | 734 | 748 |
| Leather and its manufactures..----do | .630.601 |  | -609 | . 615 | Shipments | 1,422 | 872 | 891 | 22 |
| Boots and shoes .-.---............-d |  | . 537 | . 584 | . 590 | Stocks, end of month...---..........-do..-- |  | 1,681 | 1,590 | 1,456 |
| Paper and printin | - 830 | . 792 | . 825 | . 824 | Western Pine: |  |  |  |  |
| Paper and pulp | . 724 | . 654 | . 727 | . 725 | Orders, new $\dagger$ | 541 | 029 | 607 | 518 |
| Rubber products--............--do | . 859 | . 780 | . 845 | . 801 | Orders, unfilled, | 479 | 532 | 642 | 54 |
| Rubber tires and | 1.047 | . 971 | 1.048 | 1.062 |  | 657 | 549 | 693 | ${ }^{679}$ |
| Textiles and their | . 569 | . 5148 | - 5.545 | . 533 | Shipmentsfore - | 617 1,796 | 539 2,051 | 1,685 | 1,754 |
| Wearing apparel | . 602 | . 563 | . 582 | . 596 | West coast woods: |  |  |  | 1,754 |
| Tobacco manufactur | . 525 | . 487 | . 523 | . 520 | Orders, new |  |  |  |  |
| FOREIGN TRA |  |  |  |  | Orders, unfil | 699 | 647 | 883 | 772 |
|  |  |  |  |  | Production | 733 | 641 | 692 | 813 |
| ae, by grand |  |  |  |  | Shipments $\dagger$ | 734 | 710 | 715 | 826 |
| Exports, total, incl. reexports...- thous. of do..................... | 417,139 29,275 | -295, 24.094 | 358,649 | 455, 257 | Stocks, end | 821 | 865 | 831 | 819 |
| Asia and Óc | 54 | 48, 405 | 43,627 | 64, 788 | METALS AND MANU |  |  |  |  |
| Japan | (a) | 17,778 | 3,346 | 1,662 |  |  |  |  |  |
| Europe | 162, 049 | 113, 523 | 139, 327 | 143, 981 | Pig iron and iron manufactures: |  |  |  |  |
| United Kingdom | 143, 229 | 103, 361 | 128,771 | 129, 372 | Castings, malleab |  |  |  |  |
| Orth America, n | 89, 167 | 64, 626 | 69,401 | r100, 855 | Orders, new ---.....-...............short tons.- | 64, 283 | 53, 079 | 77,312 | 68,945 |
| Canada. | 87,235 38,765 | 63, 673 | 68,076 29,926 | 98,776 46,020 | Production-.-............................-. - do | 69,175 | 49, 804 | 67,010 | 68, 570 |
| Mexico | 12, 330 | 7,697 | 8,337 | 14,324 | Stcel, manufa |  |  | 68.3 | , 250 |
| South Amer | 42,963 | 28, 923 | 36,935 | 41, 493 | Barrels and drums, steel, heavy types: |  |  |  |  |
| Argentina | 9,975 | 6, 267 | 9,568 | 9, 123 | Orders, unfilfed, end of month...thousands. | 1,492 | 700 | 1,317 | 1,497 |
| Brazil | 11,306 | 6,753 | 9, 709 | 10, 971 | Production. | 1,713 | 1,305 | 1,558 | 1,590 |
| Chile | 4, 152 | 2,976 | 3,752 | 4,915 | Shipments | 1,711 | 1,298 | 1,549 | 1,600 |
| General imp | 262, 680 | 194, 923 | 277, 847 | 282, 513 | Stocks, end of | 40 | 54 | 48 | 37 |
| Africa | 10, 835 | 12,581 | 13,558 | 14, 445 | Furniture, steel: |  |  |  |  |
| Asia and O | 96, 589 | 86, 220 | 118,665 | 108, 871 | Office furniture: |  |  |  |  |
| Japan | 2,535 | 11, 124 | 8,835 |  | Orders, new-.....-.......-thous. of dol.- | 3,778 | 2,601 | 4,981 | 4,259 |
| Europe- | 22, 272 | 15, 762 | 23,548 | 18, 825 | Orders, unfilled, end of month...----do | 7,733 4,186 | 1,495 2,392 | 7,939 4,349 | 8,058 4,139 |
| North America, northern....................... | 50, 8901 | 40, 569 | 46, 5.58 | 50, 484 | Shelving: | 4, | 2,392 |  |  |
| Canada....-.-.---.....................do | 49, 458 | 39, 197 | 44,58.5 | 53,935 | Orders, new-......---..............-. ${ }^{\text {do }}$ | 1,284 | 639 | 1,182 | 999 |
| North America, | 33, 532 | 14,722 | 31,554 | 32, 627 | Orders, unflled, | 2,022 | 498 | 1,932 | 1,765 |
| Merico. | 7,311 | 3,876 | 6,945 | 7,702 |  | 1,027 | 634 | 1,082 | 1,166 |
| South America | 48,561 | 25,075 | 43,964 | 51, 259 | Nonferrous metals: |  |  |  |  |
| Argentina | 14, 756 | 3, 648 | 13,364 | 13, 649 | Brass and bronze (ingots and billets): |  |  |  |  |
| Brazil | 10,257 | 7,122 | 10,307 | 9,959 | Deliveries.-...-.-.-.------.-short tons- | 16,388 | 8,706 | 15,672 | 17, 180 |
| Chile | 12, 107 | 5,104 | 9,462 | 8,790 | Orders, unfilled, end of month .........do | 28, 981 | 31,365 | 30,891 | 30,646 |
| TUELS AND BYPRODUCTS |  |  |  |  | Electrical equipment: |  |  |  |  |
| oleum and prod |  |  |  |  | Combined inder, excluding refrigerators:* |  |  |  |  |
| Crude petroleum: |  |  |  |  | Unadjusted Index | 193.2 | 122.3 | 199. 6 | 158.6 |
| Consumption (runs to stills)...thous. of bbl. | 121, 481 | 107, 750 | 121, 180 | 124, 572 | Adjusted index.....-.-----......--- do. | 103.3 | 130.2 | 204.5 | 162.9 |
|  | 119, 446 | 109, 337 | 118, 251 | 121, 354 | Ranges *-..---............-............units | Ii ,20 | 34,714 | 64, 476 | 50,759 |
| Refinery operations..-------pct. of capacity -- | 89 | 83 | 89 | 90 | Electrical products: <br> Industrial materials, sales billed $1936=100$ |  |  |  |  |
| Stocks end of mon California: |  |  |  |  | Industrial materials, sales bilicd-.-1036-100..- | 254.5 370.9 | 147.7 254 | 244.8 44.1 | 243.0 |
| Heavy crude and fuel .......thous. of bb | 63, 847 | 75,392 | 66,454 | 64, 729 | Trans, and dist. equip., new orders | 360.4 | 233.9 | 335.9 | - 288.8 |
| Light erude..........................do | 34, 875 | 35, 460 | 35,651 | 34, 5f0 | Furnaces, electric, industrial, sales: |  |  |  |  |
| East of California, total...............do | 203, 481 | 220, 197 | 212,132 | 207, 225 | Unit ......................-........ kilowatts .- | 22,291 | 16,965 | 11,644 | 18,312 |
| Refneries ........... | 41,975 | 44, 778 | 44. 472 | 43,483 | Value.-.........-.-.-...-........thous. of dol.- | 1,733 | 1,341 | 976 | 1,522 |
| Tank farms and pipe lines........-do | 161. 506 | 175,419 | 167,660 | 163, 742 | Electrical goods, new orders (quarterly) |  |  |  |  |
| Wells completed --...--.............numb | 1,931 | r 1,453 | 1, 934 | 1,836 | ous. of dol | 629,028 | 411,595 |  |  |
| Refined petroleum products: Gas and fuel oils: |  |  |  |  | Motors ( $\mathbf{1 - 2 0 0} \mathrm{h}$ Polyphase ind |  |  |  |  |
| Production: |  |  |  |  | Polyphase induction, new orders...--...-do | 6,560 | 4, 431 | 6,200 | 5,825 |
| Residual fuel oil - - .-.....-thous. of bbl | 28, 118 | 25,504 | 28, 624 | 29,836 | Direct current, billings................---do...-. | 1,843 | 1,212 | 1,867 | 1,761 |
| Gas, oil and distillate fuels, total.. do...- | 16.024 | 14.735 | 15. 746 | 15. 409 | Direct current, new orders..................do..... | 3.0 .57 | 2. 674 | 4. 512 | 3,395 |
| Revised. $\quad$ Less than $\$ 500$. $\dagger$ <br> ${ }^{-}$New series. See note on corresponding ite |  |  | note on Sury |  | in the October 1911 Survey. <br> U. 5. |  |  |  |  |

