



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., DECEMBER 11, 1941

SUMMARY OF BUSINESS TRENDS

EARLY reports indicate holiday trade is already extraordinarily heavy, following a recovery in sales during November. The Federal Reserve seasonally adjusted index of department store sales (1923-25=100) increased from 105 in October to 115 in November. Only during the extraordinary anticipatory purchasing of August has the November buying pace been greatly exceeded. With the exception of a few lines, material shortages and curtailment programs have not yet affected the retailers' shelves. However, the effects will become noticeable in the next few months. November curtailment announcements by the Office of Production Management apply to ironers, vacuum cleaners, and household washers.

The high volume of trade has been supported by the unprecedented expansion of income payments. Monthly income payments established another record in October. The adjusted index (1935-39=100), (which has just been revised for this year because of changed seasonal factors) moved to 141 from 139 in September. This compares with an index of 116 in October 1940 and a monthly average of 122 in 1929. The October expansion of income payments consisted of an increase in both cash income from farm marketing and in nonagricultural incomes.

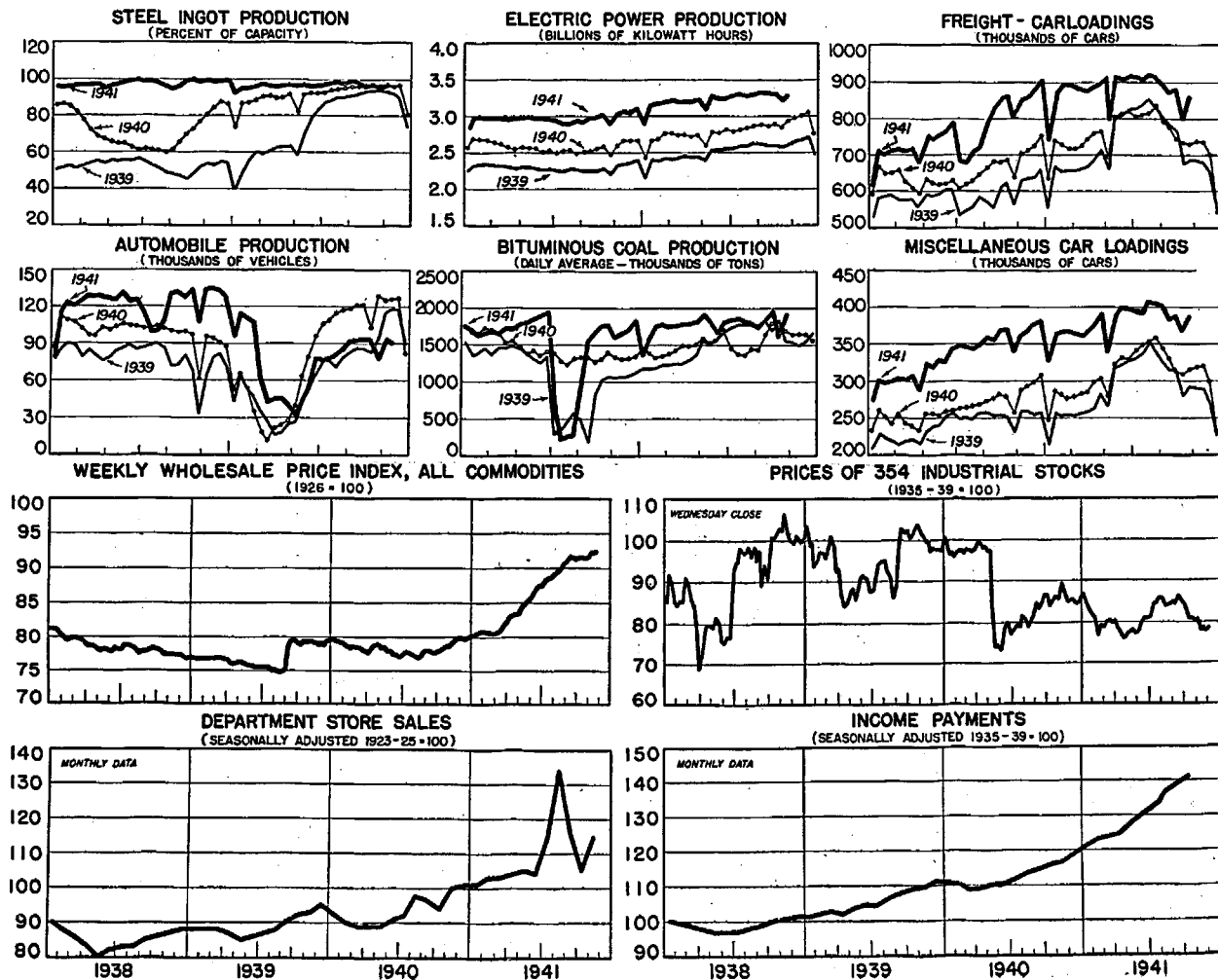
The increases in income payments and in trade are in part reflections of the rise in prices. October income payments were

approximately one-fifth higher than in the same month last year. In the same period, cost of living as measured by the Department of Labor index has gone up about 10 percent. Gains in real income have continued over the intervening period, but in recent months they have been steadily narrowed.

Wholesale prices continue to mark time in many markets. The Bureau of Labor Statistics' weekly index of wholesale prices (1926=100) stood at 92.3 in the final week of November as compared with 91.6 a month earlier. However, as the basic supply and demand factors are unchanged, the forward impetus is still present, as evident in a further upward movement of raw material prices and rising retail prices.

Record industrial activity is still accompanied by exceptionally heavy inventory accumulation by manufacturers. October reports—the latest available—show that during that month manufacturers' inventories increased about \$450 million. This was the largest increase on record for a single month and lifted the aggregate volume of such inventories to a new high of over \$14 billion. Again, the rise reflects higher prices though both seasonal influences and speculative buying were also active. The increase was general with both durable and nondurable industries participating.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1935-39=100, except as indicated; data beginning January 1939 for most of the series on a 1935-39 base and for the New York Times revised index of business activity, also data beginning September 1939 for the price index of 28 basic commodities, are shown in table 32, pp. 24-26 of the November 1941 SURVEY]

ITEM	1941					1940			1939		ITEM	1941					1940			1939			
	Dec. 6	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Dec. 7	Nov. 30	Dec. 9	Dec. 2	Dec. 6		Nov. 29	Nov. 22	Nov. 15	Nov. 8	Dec. 7	Nov. 30	Dec. 9	Dec. 2				
Business activity:										Finance:													
New York Times	133.4	129.8	130.1	128.3	120.2	119.3	113.0	113.0	Bond yields†	80.7	80.7	80.7	80.7	80.5	83.2	83.5	91.4	91.1					
Barron's, 1923-25=100	141.7	137.9	142.0	140.4	123.2	123.5	117.4	117.0	Stock prices‡	76.3	75.8	76.7	76.8	78.5	86.7	86.5	99.8	99.1					
Business Week Δ, 1923-25=100	164.3	162.7	161.9	161.1	141.3	142.7	125.4	125.7	Banking:														
Commodity prices, wholesale:									Debits, outside N. Y. C. †	195.3	187.3	170.5	144.1	151.7	130.8	125.1	133.2	117.5					
Dept. of Labor:									Federal Reserve reporting member banks:														
Combined index, 1926=100	92.3	92.2	92.3	91.7	79.8	79.7	79.0	78.8	Loans, total	131.4	131.5	131.7	132.1	131.2	106.9	106.5	100.9	101.0					
Farm products	91.1	90.3	90.7	89.6	69.8	69.1	67.4	67.1	Currency in circulation†	169.1	167.0	166.0	165.0	164.3	135.3	133.8	119.0	118.0					
Food	89.2	89.5	89.6	88.8	73.9	73.3	71.3	71.1	Failures, commercial, 1939=100	74.9	71.7	66.4	71.7	69.3	92.9	91.2	104.9	93.3					
All other	93.7	93.6	93.6	93.1	84.4	84.5	84.4	84.4	Production:														
28 basic commodities ⊙	156.7	155.0	154.6	153.7	154.0	117.7	117.2	122.1	Automobiles	116.9	121.2	99.6	120.5	121.3	168.5	169.5	149.7	121.3					
Fisher's index, 1926=100									Bituminous coal‡	149.0	124.3	153.0	140.6	126.6	128.9	118.2	119.0						
Combined index	99.2	99.0	98.6	98.8	85.0	84.7	84.9	84.7	Cotton manufacturing†	158.5	161.9	156.0	135.8	137.6	Electric power	154.6	150.5	155.1	156.1	139.7	137.6	124.6	122.3
Copper, electrolytic	112.9	112.9	112.9	112.9	112.9	112.9	117.7	117.7	Petroleum‡	123.1	137.0	129.1	129.4	114.1	105.3	120.9	103.9						
Cotton, average, 10 markets	157.1	151.7	150.6	150.6	149.5	90.6	89.7	92.6	Steel⊕	180.6	177.5	179.5	178.8	181.8	169.5	168.9	163.1	166.0					
Construction contracts†							206.0	134.1	Receipts, primary markets:														
Distribution:									Cotton	119.3	198.7	168.7	126.6	131.8	143.3	246.8	139.9	174.2					
Carloadings	132.8	122.6	135.5	134.0	113.3	111.7	104.9	105.1	Wheat	92.0	83.7	80.7	80.3	77.7	43.0	44.6	40.1	39.5					
Department store sales	168	128	148	139	197	147	188	139															
Employment, Detroit, factory, 1923-25=100				119.9			122.0	105.9															

* Data do not cover calendar weeks in all cases. † Seasonally adjusted. ‡ Computed normal=100.
 Δ Revised beginning Jan. 4, 1941; revisions not shown in the Weekly Supplement beginning with the Nov. 6, 1941 issue are available upon request.
 ⊙ Thursday prices; August 1939=100. † Seasonally adjusted index compiled by the N. Y. Cotton Exchange.
 ⊕ Index for week ended Dec. 13, is 180.5. ‡ Daily average.

WEEKLY BUSINESS STATISTICS*

ITEM	1941					1940		1939		1938	
	Dec. 6	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Dec. 7	Nov. 30	Dec. 9	Dec. 2	Dec. 10	Dec. 3
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.123	0.123	0.110	0.110
Cotton, middling, 1 1/8¢, average, 10 markets	.171	.165	.164	.164	.163	.099	.098	.101	.098		
Food index (Dunn & Bradstreet)	3.33	3.34	3.32	3.31	3.28	2.48	2.46	2.32	2.35	2.39	2.41
Iron and steel, composite	38.15	38.15	38.15	38.15	38.15	38.18	38.13	37.26	37.26	36.36	36.36
Wheat, No. 2, Hard Winter (Kansas City)	1.17	1.14	1.13	1.13	1.13	.85	.85	.93	.86	.67	.65
FINANCE											
Banking:											
Debits, New York City	4,385	3,636	4,385	3,224	4,399	3,746	2,959	3,689	2,983	3,839	2,608
Debits, outside New York City (140 cities)	6,665	5,530	7,141	5,029	6,355	5,247	4,547	4,648	4,100	4,380	3,759
Federal Reserve banks:											
Federal Reserve bank credit, total	2,289	2,284	2,307	2,263	2,247	2,266	2,276	2,568	2,605	2,591	2,584
U. S. Government securities	2,184	2,184	2,184	2,184	2,184	2,195	2,204	2,512	2,552	2,564	2,564
Member bank reserve balances	13,178	13,126	12,942	12,707	12,594	14,154	14,292	11,617	11,620	8,966	8,876
Excess reserves, estimated	3,860	3,799	3,692	3,540	3,409	6,816	6,931	5,154	5,135	3,442	3,383
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	24,324	24,452	24,192	24,151	23,876	22,131	22,189	18,824	18,972	16,114	16,013
Deposits, time	5,390	5,428	5,450	5,450	5,452	5,365	5,237	5,237	5,232	5,127	5,124
Investments, total	18,432	18,427	18,371	18,294	18,285	15,891	15,774	14,516	14,503	12,990	13,008
U. S. Government direct obligations	11,860	11,814	11,769	11,703	11,683	9,584	9,543	8,724	8,713	8,087	8,106
Obligations fully guaranteed by U. S. Government	2,922	2,921	2,927	2,929	2,923	2,723	2,707	2,415	2,408	1,685	1,682
Loans, total	11,259	11,266	11,285	11,317	11,238	9,162	9,128	8,646	8,656	8,460	8,317
Commercial, industrial, and agricultural loans	6,593	6,562	6,632	6,633	6,573	4,942	4,911	4,378	4,381	3,881	3,886
Interest rates, call loans	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
Currency in circulation	10,729	10,597	10,531	10,467	10,424	8,585	8,490	7,553	7,485	6,849	6,811
Exchange rates: Pound sterling	* 4.035	* 4.035	* 4.034	* 4.034	* 4.034	* 4.035	* 4.035	3,905	3,904	4,681	4,670
Failures, commercial	212	203	188	203	196	263	288	297	284		
Security markets:											
Bond sales (N. Y. S. E.)	45,660	38,750	32,380	28,940	38,140	43,480	37,540	38,590	34,170	41,080	36,450
Bond yields (Moody's) (120 bonds)†	3.27	3.27	3.27	3.27	3.26	3.37	3.38	3.70	3.69	3.96	3.95
Stock sales (N. Y. S. E.)	5,733	4,636	3,326	3,670	3,181	3,117	3,296	3,850	3,639	4,616	5,040
Stock prices (N. Y. Times)‡	82.55	82.04	83.06	83.15	85.02	93.80	93.60	108.06	107.30	102.27	102.81
Stock prices (Stand. and Poor's) (402) †, 1935-39=100	76.9	76.6	77.0	76.5	79.3	85.1	85.0	97.7	96.8	96.3	97.3
Industrials (354)	78.5	77.9	78.3	77.8	80.4	85.2	84.9	98.2	97.2	99.0	99.9
Public utilities (28)	72.6	73.7	74.1	73.6	76.4	90.4	90.7	101.5	-101.4	-91.0	92.3
Railroads (20)	67.4	67.4	67.9	66.7	71.7	70.3	71.4	80.1	79.3	74.0	75.9
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (Ward's)	90,205	93,495	76,820	92,990	93,585	130,040	130,783	115,488	93,638	100,705	97,795
Bituminous coal	1,936	1,615	1,988	1,826	1,645	1,674	1,536	1,546	1,546	1,402	1,472
Electric power Δ	3,293	3,295	3,304	3,304	3,326	2,976	2,932	2,654	2,605	2,377	2,355
Petroleum †	4,087	4,337	4,087	4,086	4,086	3,335	3,335	3,827	3,289	3,245	3,224
Steel ⊕	97.6	98.9	97.0	96.6	98.2	96.9	96.6	92.8	94.4	59.9	60.7
Construction contract awards				17,417			19,378		12,614		17,204
Distribution:											
Freight carloadings, total	866,189	799,386	883,839	873,585	738,513	728,525	683,973	685,496	618,964	648,534	
Coal and coke	177,680	141,881	181,079	178,005	160,973	156,433	137,675	144,424	134,595	151,078	
Forest products	44,447	39,725	43,267	42,455	39,833	38,521	34,996	34,764	28,043	28,728	
Grains and grain products	40,902	41,022	40,297	35,532	35,465	33,689	38,310	38,222	34,413	35,769	
Livestock	14,647	13,201	15,741	18,766	15,596	15,739	14,971	13,554	14,546	16,681	
Merchandise, l. c. l.	152,503	141,257	156,278	158,966	155,037	149,915	154,216	149,510	151,328	152,737	
Ore	47,396	55,027	57,934	56,945	52,374	17,803	11,803	11,632	10,281	9,307	
Miscellaneous	388,614	367,273	389,243	382,916	319,235	316,425	291,947	293,390	245,758	254,234	
Receipts:											
Cattle and calves		252	209	288	309	241	236				
Hogs		386	296	344	356	541					
Cotton into sight		278	463	393	307	334	375	326	406	219	233
Wheat, at primary markets		5,024	4,570	4,407	4,385	4,245	2,346	2,679	2,157	3,874	3,566

† Daily average. * Data do not cover calendar weeks in all cases. † Free rate.
 ‡ Revised series. See table 32, pp. 24-26 of the Nov. 1941 SURVEY for stock prices beginning Jan. 1939 and cotton prices beginning Aug. 1939.
 Δ Data for 1938 not strictly comparable with data for later years; see note on corresponding data shown on p. 51 of the 1940 Supplement.
 ⊕ Rate for week ended Dec. 13 is 97.5; data beginning with July 1941 are based on estimated capacity, June 30, 1941 (see note marked with "⊕" in the Nov. 20, 1941, issue).
 † Receipts at Buffalo and Cincinnati are now included and receipts at Oklahoma City and Wichita, formerly included, are omitted.
 Δ 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	1941		1940		1941	
	November	November	September	October	November	November		September	October	November	November	September	October
COMMODITY PRICES													
Prices received by farmers:													
U. S. Department of Agriculture:													
Combined index..... 1909-14=100.....	135	99	139	139									
Chickens and eggs..... do.....	157	120	141	146									
Cotton and cottonseed..... do.....	136	79	150	144									
Dairy products..... do.....	148	121	140	145									
Fruits..... do.....	98	71	89	107									
Grains..... do.....	103	83	106	101									
Meat animals..... do.....	151	112	166	157									
Truck crops..... do.....	147	99	145	164									
Miscellaneous..... do.....	128	90	131	144									
CONSTRUCTION AND REAL ESTATE													
Engineering construction:													
Contract awards (E. N. R.)\$.	348,800	382,724	514,251	406,332									
Construction cost indexes:													
American Appraisal Co.: †													
Average, 30 cities..... 1913=100.....	223	208	221	223									
Atlanta..... do.....	219	198	218	219									
New York..... do.....	235	228	235	235									
San Francisco..... do.....	210	191	205	209									
St. Louis..... do.....	224	214	223	224									
Asso. General Contractors..... 1913=100.....	203	192	200	202									
Engineering News Record (all types)..... do.....	266.2	249.1	264.5	266.1									
DOMESTIC TRADE													
Receipts, postal:													
50 selected cities..... thous. of dol.....	33,805	33,201	33,087	36,948									
50 industrial cities..... do.....	3,821	3,688	3,948	4,424									
Retail trade:													
Department stores:													
Sales, total U. S., unadjusted													
Atlanta..... 1923-25=100.....	132	114	125	112									
Boston..... 1935-39=100.....	165	141	158	138									
Chicago..... 1923-25=100.....	102	92	100	98									
Cleveland..... do.....	147	130	151	123									
Dallas..... do.....	137	116	130	109									
Kansas City..... 1925=100.....	152	131	151	127									
Minneapolis..... 1935-39=100.....	104	99	114	106									
New York..... 1923-25=100.....	125	118	142	140									
Philadelphia..... do.....	130	120	125	112									
Richmond..... do.....	116	100	94	95									
St. Louis..... do.....	175	148	153	169									
Sales, total U. S., adjusted†..... do.....	133	112	128	119									
Atlanta..... 1935-39=100.....	113	100	118	105									
Chicago..... 1923-25=100.....	151	129	146	125									
Cleveland..... do.....	113	118	137	117									
Dallas..... do.....	128	108	124	105									
Kansas City..... do.....	136	117	124	113									
Minneapolis..... 1935-39=100.....	124	117	124	117									
New York..... 1923-25=100.....	109	101	120	98									
Philadelphia..... do.....	95	82	94	82									
St. Louis..... do.....	114	96	120	106									
FINANCE													
Banking:													
Federal Reserve banks, condition, end of mo.:													
Assets, total..... mil. of dol.....	24,192	23,017	24,026	24,211									
Reserve bank credit outstanding, total..... mil. of dol.....	2,312	2,304	2,264	2,309									
Bills bought..... do.....	0	0	0	0									
Bills discounted..... do.....	6	4	11	6									
United States securities..... do.....	2,184	2,199	2,184	2,184									
Reserves, total..... do.....	20,822	19,881	20,712	20,841									
Gold certificates..... do.....	20,569	19,586	20,461	20,572									
Liabilities, total..... do.....	24,192	23,017	24,026	24,211									
Deposits, total..... do.....	15,213	16,191	15,489	15,466									
Member bank reserve balances..... do.....	13,140	14,215	13,227	12,580									
Excess reserves (estimated)..... do.....	3,828	6,849	5,169	4,557									
Federal Reserve notes in circulation..... mil. of dol.....	7,669	5,743	7,234	7,432									
Reserve ratio..... percent.....	91.0	90.6	91.2	91.0									
Monetary statistics:													
Foreign exchange rates:													
Argentina..... dol. per paper peso.....	.298	.298	.298	.298									
Brazil, official..... dol. per milreis.....	.061	.061	.061	.061									
British India..... dol. per rupee.....	.302	.302	.301	.302									
Canada..... dol. per Canadian dol.....	.886	.869	.891	.888									
Colombia..... dol. per peso.....	.570	.570	.570	.570									
Mexico..... do.....	.205	.204	.205	.206									
United Kingdom..... dol. per £.....	4.034	4.036	4.033	4.033									
Gold, monetary stock, U. S..... mil. of dol.....	22,786	21,801	22,761	22,800									
Currency in circulation, total..... do.....	10,496	8,522	10,163	10,364									
Public finance (Federal):													
Debt, gross, end of month..... do.....	55,040	44,277	51,346	53,584									
Public issues:													
Interest bearing..... do.....	47,729	38,502	44,133	46,377									
Noninterest bearing..... do.....	504	566	556	544									
Special issues to government agencies and trust funds..... mil. of dol.....	6,806	5,200	6,658	6,664									
Obligations fully guaranteed by U. S. Govt.: Total amount outstanding..... mil. of dol.....	6,316	5,901	6,929	6,930									
Expenditures, total..... thous. of dol.....	1,860,445	817,888	1,882,011	2,089,336									
National defense*..... do.....	1,436,699	378,564	1,319,955	1,527,001									
Agricultural adjustment program*..... do.....	71,820	102,339	32,456	57,865									
Unemployment relief*..... do.....	95,347	137,865	108,493	109,414									
Transfers to trust accounts†..... do.....	9,750	26,043	6,200	45,010									
Interest on debt*..... do.....	15,490	10,597	169,359	74,604									
Debt retirements..... do.....	2,740	792	7,951	6,710									
All other*..... do.....	228,600	161,687	237,599	268,731									
FINANCE—Continued													
Public finance—Continued:													
Receipts, total..... thous. of dol.....													
Receipts, net*..... do.....	730,198	484,796	1,136,079	488,758									
Customs..... do.....	563,949	362,078	1,134,914	445,293									
Internal revenue, total..... do.....	29,967	27,923	36,114	34,040									
Income taxes†..... do.....	682,682	438,484	1,076,506	431,294									
Social security taxes..... do.....	66,229	48,906	779,917	68,308									
Security markets:	180,561	138,013	37,197	48,910									
Bonds:													
Prices (U. S. Treasury bonds)†..... dollars.....													
Moody's:	112.4	110.7	111.1	112.0									
Domestic corporate..... percent.....	3.26	3.40	3.30	3.27									
By ratings:													
Aaa..... do.....	2.72	2.75	2.75	2.73									
Aa..... do.....	2.86	2.96	2.91	2.87									
A..... do.....	3.19	3.40	3.24	3.21									
Baa..... do.....	4.28	4.48	4.30	4.28									
By groups:													
Industrials..... do.....	2.85	2.98	2.88	2.85									
Public utilities..... do.....	3.04	3.14	3.07	3.05									
Rails..... do.....	3.91	4.07	3.95	3.93									
U. S. Treasury bonds..... do.....	1.85	1.97	1.94	1.88									
Stocks:													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies)..... mil. of dol.....	1,889.13	1,781.52	1,828.35	1,840.31									
Number of shares, adjusted..... millions.....	938.08	936.43	938.08	938.08									
Dividend rate per share (weighted average) (600 companies)..... dollars.....	2.01	1.90	1.95	1.96									
Banks (21 companies)..... do.....	3.00	3.01	3.01	2.99									
Industrials (402 companies)..... do.....	2.05	1.88	1.94	1.97									
Insurance (21 companies)..... do.....	2.62	2.54	2.59	2.62									
Public utilities (30 companies)..... do.....	1.82	1.97	1.91	1.86									
Rails (36 companies)..... do.....	1.58	1.47	1.58	1.58									
Dividend declarations (N. Y. Times):													
Total..... thous. of dol.....	737,821	685,574	236,622	273,902									
Industrials and miscellaneous..... do.....	683,775	635,110	229,968	265,813									
Railroads (25 stocks)..... do.....	54,046	50,463	6,654	8,089									
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....													
Industrials (30 stocks)..... do.....	39.53	45.04	42.90	41.26									
Public utilities (15 stocks)..... do.....	116.91	133.90	127.35	121.18									
Rails (20 stocks)..... do.....	15.93	21.22	18.62	17.65									

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	
	October	October	August	September		October	October	August	September
BUSINESS INDEXES					FOODSTUFFS—Continued				
Income payments: †					Cheese:				
Indexes, adjusted:					Consumption, apparent.....thous. of lb.	(*)	70,532	66,496	66,765
Total income payments.....1935-39=100	141.0	115.8	136.7	139.1	Production, total (factory).....do	78,300	62,904	87,510	82,500
Salaries and wages.....do	147.5	120.1	145.1	145.6	Condensed and evaporated milk, case goods:				
Total nonagricultural income.....do	137.9	118.5	135.9	136.0	Condensed, sweet'd, production.....thous. of lb.	7,999	7,920	9,793	8,017
Total.....mil. of dol.	8,262	6,812	7,277	8,064	Evaporated, unsweetened, production.....do	269,320	172,641	292,597	282,309
Salaries and wages, total.....do	5,386	4,397	5,082	5,255	FUELS AND BYPRODUCTS				
Commodity-producing industries.....do	2,472	1,755	2,347	2,400	Coal:				
Distributive industries.....do	1,121	1,009	1,006	1,114	Anthracite stocks, end of month:				
Service industries.....do	947	897	942	947	In producers' storage yards.....thous. of short tons	1,177	1,112	414	708
Government.....do	767	609	617	715	In selected retail dealers' yards.....do	96	49	48	59
Work-relief wages.....do	79	127	80	79	Bituminous:				
Direct and other relief.....do	88	90	90	89	number of days' supply.....do				
Soc. Sec. benefits and other lab. inc. do	146	149	149	147	Industrial consumption, total.....thous. of short tons	34,942	30,333	32,400	31,928
Dividends and interest.....do	830	783	844	808	Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	61,462	51,564	52,801	56,994
Entr' l inc. and net rents and royal's do	1,812	1,393	1,512	1,675	Industrial.....do	51,562	42,464	45,011	48,044
Total nonagricultural income.....do	7,162	6,054	6,466	7,097	Retail dealers, total.....do	9,900	9,100	7,790	8,950
Manufacturers' orders, shipments, and inventories:					LEATHER AND PRODUCTS				
New orders, total.....Jan. 1939=100	192	172	196	202	Production, boots, shoes, and slippers:				
Durable goods.....do	239	235	257	280	Total.....thous. of pairs	45,246	37,027	44,985	43,568
Electrical machinery.....do	323	253	309	304	Athletic.....do	555	497	513	509
Iron and steel and their products.....do	218	211	223	249	All fabric (satin, canvas, etc.).....do	271	324	225	273
Other machinery.....do	258	231	290	285	Part fabric and part leather.....do	1,004	815	816	1,017
Other durable goods.....do	223	269	265	258	High and low cut, leather, total.....do	36,578	28,805	37,459	35,360
Nondurable goods.....do	162	131	157	165	Boys' and youths'.....do	1,901	1,533	1,696	1,812
Shipments, total.....do	203	146	188	208	Infants'.....do	2,556	2,132	2,468	2,384
Durable goods.....do	239	167	216	239	Misses' and children's.....do	4,402	3,511	4,042	4,022
Automobiles and equipment.....do	162	148	84	118	Men's.....do	13,235	10,265	11,577	11,788
Electrical machinery.....do	257	159	238	267	Women's.....do	14,484	11,365	17,671	15,354
Iron and steel and their products.....do	257	175	262	265	Slippers and moccasins for housewear.....do	6,426	6,341	5,538	5,975
Trans. equip. (exc. automobiles).....do	645	234	513	639	All other footwear.....do	411	244	433	433
Other machinery.....do	275	162	262	301	METALS AND MANUFACTURES				
Other durable goods.....do	227	173	226	237	Pig iron and iron manufactures:				
Nondurable goods.....do	173	128	164	180	Boilers, range, galvanized:				
Chemicals and allied products.....do	186	129	166	188	Orders, new, net.....number of boilers	74,581	106,716	68,854	80,046
Food and kindred products.....do	162	122	160	174	Orders, unfilled, end of month.....do	101,600	42,094	86,451	101,016
Paper and allied products.....do	195	133	181	192	Production.....do	69,972	97,266	63,729	58,635
Petroleum refining.....do	148	107	151	151	Shipments.....do	73,988	96,741	60,212	65,481
Rubber products.....do	214	163	203	228	Stocks, end of month.....do	17,599	38,488	28,495	21,615
Textile-mill products.....do	198	142	195	206	Steel, crude and semimanufactured:				
Other nondurable goods.....do	162	132	164	167	Castings, steel:				
Inventories, total.....Dec. 31, 1938=100	142.6	114.4	134.4	137.8	Orders, new, total.....short tons	117,516	112,327	147,316	115,066
Durable goods.....do	155.2	121.2	146.0	150.6	Percent of capacity.....do	100.4	96.0	125.9	98.3
Automobiles and equipment.....do	181.2	130.6	151.9	173.8	Railway specialties.....short tons	32,935	49,349	62,207	32,862
Electrical machinery.....do	215.7	122.1	196.5	202.2	Production, total.....do	135,272	83,938	117,703	118,543
Iron and steel and their products.....do	125.8	123.8	126.8	126.0	Percent of capacity.....do	115.6	71.7	100.6	101.3
Trans. equip. (exc. automobiles).....do	654.2	228.8	474.3	517.9	Railway specialties.....short tons	49,891	31,811	44,290	43,995
Other machinery.....do	159.2	114.8	149.8	152.0	Steel, manufactured products:				
Other durable goods.....do	118.4	104.9	115.5	118.8	Boilers, steel, new orders:				
Nondurable goods.....do	129.0	107.1	121.8	124.0	Area.....thous. of sq. ft.	1,848	1,708	1,411	1,747
Chemicals and allied products.....do	124.6	110.1	121.9	122.7	Quantity.....number	958	1,221	1,246	1,131
Food and kindred products.....do	139.5	101.0	132.0	134.2	Furniture, steel:				
Paper and allied products.....do	119.0	110.3	114.6	117.0	Office furniture:				
Petroleum refining.....do	106.3	98.7	102.2	104.1	Orders, new.....thous. of dol.	3,825	3,323	4,259	3,778
Rubber products.....do	139.6	124.6	143.6	135.6	Orders, unfilled, end of month.....do	7,247	1,728	5,058	7,733
Textile-mill products.....do	141.4	119.9	134.2	135.8	Shipments.....do	4,311	3,090	4,139	4,186
Other nondurable goods.....do	122.7	103.2	108.0	113.9	Shelving:				
DOMESTIC TRADE					Orders, new.....do	967	797	999	1,284
Rural sales of general merchandise:					Orders, unfilled, end of month.....do	1,637	599	1,765	2,022
Total U. S., unadjusted.....1929-31=100	216.4	158.4	170.7	183.8	Shipments.....do	1,173	696	1,166	1,027
East.....do	221.8	167.1	186.0	181.9	Electrical equipment:				
South.....do	299.9	212.3	183.9	239.8	Domestic appliances, sales billed:				
Middle West.....do	187.7	137.1	153.3	158.8	Ranges*.....units.	51,730	34,714	50,769	66,206
Far West.....do	223.0	165.7	194.7	221.2	Refrigerators.....do	132,972	88,187	270,543	164,521
Total U. S., adjusted.....do	166.6	122.0	208.7	173.9	Vacuum cleaners, floor type.....do	127,190	114,699	150,620	182,550
East.....do	172.3	129.8	233.3	185.1	Vacuum cleaners, hand type.....do	21,730	38,270	27,686	33,239
South.....do	202.4	143.3	255.0	217.2	Furnaces, electric, industrial, sales:				
Middle West.....do	147.8	107.9	135.8	154.9	Unit.....kilowatts	12,924	16,965	18,312	22,291
Far West.....do	185.7	138.0	211.4	189.1	Value.....thous. of dol.	1,060	1,341	1,522	1,733
TRANSPORTATION					TEXTILE PRODUCTS				
Financial operations (Class I steam railways):					Hosiery:				
Operating revenues, total.....thous. of dol.	517,605	413,712	493,674	488,979	Production.....thous. of dozen pairs	14,101	13,586	11,495	11,969
Freight.....do	440,122	348,196	410,213	411,241	Stocks, end of month.....do	21,238	23,879	23,904	22,107
Passenger.....do	42,231	33,465	49,773	49,521	Cotton:				
Operating expenses.....do	361,502	276,780	313,843	312,287	Stocks, domestic cotton in the United States, total.....thous. of bales	19,886	20,401	21,628	20,992
Net railway operating income.....do	93,657	87,638	111,318	104,070	On farms and in transit.....do	4,712	5,278	10,774	7,990
CHEMICALS AND ALLIED PRODUCTS					Warehouses.....do	13,268	13,826	9,233	11,423
Oleomargarine:					Mills.....do	1,906	1,297	1,621	1,549
Consumption (tax-pd. with'd's).....thous. of lb.	33,932	29,489	25,174	33,095	Finished cotton cloth, production:				
Production.....do	34,060	30,160	24,803	33,124	Bleached, plain.....thous. of yd.	188,594	154,479	171,667	185,786
Paint sales:					Dyed, colors.....do	143,718	126,610	132,177	138,437
Calcimines, plastic, and cold-water paints:					Dyed, black.....do	7,116	8,238	6,113	6,369
Calcimines.....thous. of dol.	178	218	183	195	Printed.....do	98,297	110,657	97,283	98,757
Plastic paints.....do	69	48	57	67	Wool:				
Cold-water paints:					Consumption (scoured basis):‡				
In dry form.....do	253	181	224	279	Apparel class.....thous. of lb.	53,720	39,240	39,824	42,856
In paste form.....do	471	302	359	462	Carpet class.....do	12,255	11,387	11,144	10,120
Paint, varnish, lacquer, and fillers:					Machinery activity (weekly average):‡				
Total.....do	49,103	37,748	46,807	48,354	Looms:				
Classified, total.....do	34,786	27,347	33,575	33,981	Woolen and worsted:				
Industrial.....do	16,823	12,594	15,868	15,071	Broad.....thous. of active hours	2,522	1,892	2,602	2,513
Trade.....do	17,962	14,753	17,707	18,910	Narrow.....do	94	77	91	91
Unclassified.....do	14,317	10,401	13,233	14,373	Carpet and rug.....do	246	205	251	240
Butter:					Spinning spindles:				
Consumption, apparent.....thous. of lb.	(*)	159,559	150,700	147,007	Woolen.....do	112,470	88,051	118,533	113,067
Production, creamery (factory).....do	136,405	136,759	172,500	149,715	Worsted.....do	127,204	104,138	125,902	123,512

* Revised. † Preliminary. ‡ Data for September are the latest available.

* New series. See note on corresponding item in the November 1941 Survey.

† Revised series. See note on corresponding item in the November 1941 Survey.

‡ Data for 1941 include a small number of pairs of shoes other than men's leather (nurses, athletic, etc.) made for Government contract.

§ Data for October 1940 and October 1941 are for 5 weeks; other months, 4 weeks.

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