

SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., DECEMBER 18, 1941

SUMMARY OF BUSINESS TRENDS

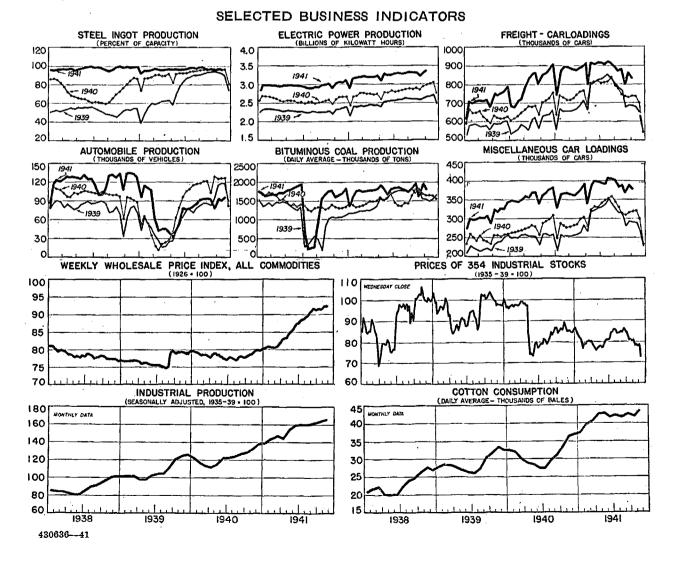
I MMEDIATE readjustment to war conditions proceeded after the attack by Japan. Mobilization of the Nation's resources for production of an ever-growing volume of military supplies was accelerated. As the President indicated, principal raw material shortages are in the metals, and output of civilian commodities embodying these must be further curtailed as new armament plants begin activity. Quick action was taken to conserve rubber as the use of stocks was restricted and sales of new tires were temporarily suspended. Additional cuts were also made in automobile quotas for December and January. Automobile production this month and next will not exceed 40 and 25 percent of the output in the like months a year ago.

Rubber, tin, chrome, and hemp are the most important commodities whose supplies are affected by the Eastern conflict. In each instance, however, stockpiles have been built, and only civilian uses will suffer. Complete control of existing stocks is expected to be assumed by the Government; so the incidence of curtailment will be rationally effected.

Prices in many wholesale commodity markets reacted strongly to the new war situation, though the rise was not comparable to that in September 1939. The Bureau of Labor Statistics' index of basic commodity prices moved from 155.7 on December 5 to 160.2 on December 12. Both domestic and import commodities participated in the rise. However, many of the prices of raw material imports were held stable by reason of their already being under price control while a number of others were placed under such control during the week. This latter factor, plus a substantial anticipatory rise in previous months, prevented a more extreme advance.

substantial anticipatory rise in previous months, prevented a more extreme advance. In the security markets, the first week of war brought a further decline, but no serious break developed. The Dow-Jones 65stock average dropped from 39.25 on December 6 to 36.14 on December 10, and closed the week on December 13 at 36.66. Over the week, the Dow-Jones bond average declined from 90.10 to 87.91.

to 87.91. Little change is recorded by weekly production data, as industries covered by such series are already operating at near capacity limits in most instances. Bituminous coal production has recovered its pre-strike level, and power output in the Southeast has been stepped up by heavy rains. Freight carloadings remain in large volume as seasonal declines continue to be smaller than usual.



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1935-39=100, except as indicated; data beginning January 1939 for most of the series on a 1935-39 hase 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]

uterret, june data seg.										minoutiles, are shown in table 62, p							1911		
			1941			19	40	19	939				1941			19	40	19	39
ITEM	Dec. 13	Dec. 6	Nov. 29	Nov. 22	Nov. 15	Dec. 14	Dec. 7	Dec. 16	Dec. 9	ITEM	Dec. 13	Dec. 6	Nov. 29	Nov. 22	Nov. 15	Dec. 14	Dec.	Dec. 16	Dec. 9
Business activity:¶ New York Times§ Barron's, 1923-25=100 Business Week△, 1923-25=100 Commodity prices, wholesale: Dent. of Labor:		139.1	141.7	137.9	142.0	124.4	123.2	118.0	113.0 117.5 125.4	Finance: Bond yieldst Stock pricest Banking: Debits. outside N. Y. C.t Federal Reserve reporting	73.0	76.3	75.8	76.7	76.8	87.4	86.7	100.3	91. 4 99. 8 133. 2
Combined index, 1926=100 Farm products Food All other 28 basic commoditiesO Fisher's index, 1926=100:	159. 8	90. 8 88. 7 93. 7 156. 7	91. 1 89. 2 93. 7 155. 0	90. 3 89. 5 93. 6 154. 6	90. 7 89. 6 93. 6 153. 7	68.8 73.5 84.4 117.7	69.8 73.9 84.4 117.7	66.8 71.1 84.1 123.6	67.4 71.3 84.4 122.1	member banks: Loans, total. Currency in circulationt. Failures, commercial, 1939=100. Production: Automobiles	132.6 171.2 81.3	169. 1 . 74. 9 119. 5	167.0 71.7 121.2	166.0 66.4 99.6	165.0 71.7 120.5	136. 2 91. 2 170. 0	135.3 92.9 168.5	119.6 95.4 153.4	119.0 104.9 149.7
Combined index Copper, electrolytict Cotton, average, 10 markets Construction contractst Distribution: Carloadings	112.9 157.3	112.9 157.1 	112.9 151.7	112.9 150.6	112, 9 150, 6 185, 2	112, 9 90, 6 162, 9	112.9 90.6	117.7 100.0 96.8	117.7 92.6	Bituminous coalt Cotton manufacturing		137.3 158.2 129.8	150.7 161.5 154.6 129.1	124.3 158.5 150.5 137.0	153.0 161.9 155.1 129.1	126.7 137.6 141.0 113.0	125.9 135.8 139.7 114.1	115.2 125.5 122.1	118.2 124.6 120.9
Department store sales Employment, Detroit, factory, 1923-25=100		214	168	128	148	232	197	235	188	Cotton Wheat	109.9	119. 3 . 92. 0	198.7 .83.7	168.7 80.7	126.6 80.3	125. 8 43. 8	143. 3 43. 0	160. 1 52. 9	139. 9 49. 1

WEEKLY BUSINESS STATISTICS.

	<u></u>	,	1941			19	40	19	39	19	38
ITE	Dec. 13	Dec. 6	Nov. 29	Nov. 22	Nov. 15	Dec. 14	Dec. 7	Dec. 16	Dec. 9	Dec. 17	Dec. 10
COMMODITY PRICES, WHOLESALE			, ,								
Copper, electrolytic, New York‡dol. per lb Cotton, middling, ¹ 916", average, 10 markets¶do	0.118	0.118	0.118 .165	0.118 .164	0.118 .164	0.118 .099	0.118 .099	0.123 .109	0.123	0. 110	0, 110
Food index (Dun & Brodstreet)	3.37 38.15 1.21	3, 33 38, 15 1, 17	3. 34 38. 15 1. 14	3, 32 38, 15 1, 13	3, 31 38, 15 1, 13	2,49 38,28 .83	2, 48 38, 18 . 85	2, 32 37, 19 , 98	2.32 37.26 .93	2.38 36.38 .67	2, 39 -36, 36 . 67
FINANCE Banking:											
Debits, New York City	4,060 5,888	4, 385 6, 665	3, 636 5, 530	4, 385 7, 141	3, 224 5, 029	3, 538 4, 883	3, 746 5, 247	3, 799 4, 707	3, 689 4, 648	3, 676 4, 149	3, 839 4, 380
Federal Reserve bank credit, totaldo U.S. Government securitiesdo Member bank reserve balancesdo Excess reserves, estimateddo Federal Reserve reporting member banks:	2, 286 2, 196 13, 219 3, 842	2, 289 2, 184 13, 178 3, 860	2, 284 2, 184 13, 126 3, 799	2, 307 2, 184 12, 942 3, 692	2, 263 2, 184 12, 707 3, 540	2, 241 2, 184 14, 152 6, 785	2, 266 2, 195 14, 154 6, 816	2, 543 2, 512 11, 288 4, 849	2, 568 2, 512 11, 617 5, 154	2, 600 2, 564 9, 034 3, 476	2, 591 2, 564 8, 966 3, 442
Deposits, demand, adjusted	24, 682 5, 404 18, 534 11, 932	24, 324 5, 390 18, 432 11, 860	24, 452 5, 428 18, 427 11, 814	24, 192 5, 450 18, 371 11, 769	24, 151 5, 450 18, 294 11, 703	22, 403 5, 384 15, 925 9, 582	22, 131 5, 365 15, 891 9, 584	18, 981 5, 251 14, 652 8, 863	18, 824 5, 237 14, 516 8, 724	16, 221 5, 130 13, 008 8, 080	16, 114 5, 127 12, 990 8, 087
mentmil of dol. Loans, totalsdo Commerc'l, indust'l, and agricult'l loanssdo Interest rates cell loanst	2, 951 11, 357 6, 675 1, 00 1, 25	2, 922 11, 259 6, 593 1. 00 1, 25	2,921 11,266 6,602 1.00 1.25	2,927 11,285 6,632 1.00 1.25	2, 929 11, 317 6, 633 1. 00 1, 25	2,729 9,299 4,992 1.00 1.25	2, 723 9, 162 4, 942 1, 00 1, 25	2,413 8,871 4,416 1,00 1,25	2,415 8,646 4,378 1.00 1.25	1,696 8,496 3,872 1.00 1,25	1, 685 8, 460 3, 881 1, 00 1, 25
Interest rates, time loanst do Currency in circulationt, mil of dol Exchange rates: Pound sterlingt, dollars. Failures, commercial.number.	10, 861 • 4. 035 230	10,729 • 4.035 212	10, 597 • 4. 035 203	10, 531 • 4. 034 188	10, 467 • 4. 034 203	8, 643 4. 035 258	8, 585 4, 035 263	7, 588 3, 933 270	7, 553 3. 905 297	6, 881 4. 670	6, 849 4. 681
Bond sales (N. Y. S. E.)thous. of dol. par value. Bond yields (Moody's) (120 bonds) [†] percent. Stock sales (N. Y. S. E.)thous. of shares. Stock prices (N. Y. Times) [†] dol. per share. Stock prices (Stand. and Poor's) (402) [¶] . 1935-39=100. Industrials (354)do. Public utilities (23)do. Railroads (20)do.	62, 030 3. 35 9, 820 78. 98 70. 9 72. 7 66. 3 58. 6	45, 660 3. 27 5, 733 82, 55 76. 9 78. 5 72. 6 67. 4	38, 750 3. 27 4, 636 82. 04 76. 6 77. 9 73. 7 67. 4	32, 380 3. 27 3, 326 83. 06 77. 0 78. 3 74. 1 67. 9	28, 940 3. 27 3, 670 83. 15 76. 5 77. 8 73. 6 66. 7	56, 270 3.36 4, 189 94, 61 85, 6 85, 5 91, 6 70, 8	43, 480 3, 37 3, 117 93, 80 85, 1 85, 2 90, 4 70, 3	41,070 3,69 4,168 108,53 97,0 97,5 101,6 79,3	38, 590 3, 70 3, 850 108, 06 97, 7 98, 2 101, 5 80, 1	57, 080 3. 97 7, 356 104. 48 98. 2 101. 2 91. 5 76. 9	41,080 3.96 4,616 102.27 96.3 99.0 91.0 74.0
PBODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production: Automobiles (Ward's)thous, of short tons. Bituminous coal;thous, of short tons. Electric power△thous, of short tons. Petroleum‡thous, of bbl. Steel⊕to capacity. Construction contract awards‡thous, of dol.	95, 990 	92, 205 1, 783 3, 369 4, 108 97. 6	93, 495 1, 958 3, 293 4, 087 95, 9	76, 820 1, 615 3, 205 4, 337 97. 0	92, 990 1, 988 3, 304 4, 087 96. 6 17, 417	131, 175 1, 646 3, 004 3, 579 96. 0 15, 313	130, 040 1, 636 2, 976 3, 613 96, 9	118, 405 1, 497 2, 674 3, 866 91. 2	115, 488 1, 536 2, 654 3, 827 92. 8	102, 905 1, 391 2, 390 3, 276 57. 6 12, 894	100, 705 1, 402 2, 377 3, 245 59. 9
Distribution: cars		833, 375 163, 632 41, 005 42, 754 14, 631 156, 420 36, 087 378, 846	866, 189 177, 680 44, 447 40, 902 14, 647 152, 503 47, 396 388, 614	799, 386 141, 881 39, 725 41, 022 13, 201 141, 257 55, 027 367, 273	883, 839 181, 079 43, 267 40, 297 15, 741 156, 278 57, 934 389, 243	736, 332 162, 941 39, 593 33, 056 13, 727 153, 622 13, 355 320, 038	738, 513 160, 973 39, 833 35, 465 15, 596 155, 319 12, 488 318, 839	678, 132 143, 815 34, 137 35, 552 13, 411 150, 154 11, 339 289, 724	683, 973 137, 675 34, 996 38, 310 14, 971 154, 216 11, 858 291, 947	606, 003 132, 711 29, 132 35, 959 13, 177 148, 091 8, 260 238, 673	618, 964 134, 595 28, 043 34, 413 14, 546 151, 328 10, 281 245, 758
Receipts: Cattle and calves fthousands. do. Cotton into sightthous. of bales. Wheat, at primary marketsthous, of bu.	256 5, 536	266 409 278 5, 024	252 386 463 4, 570	209 296 393 4, 407	288 344 295 4, 385	195 460 293 2, 391	241 470 334 2, 346	373 2,887	326 2, 679	161 3, 837	219 3, 874

Theily surface.
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.
Data for 1938 not strictly comparable with data for later years; see note on corresponding data shown on p. 61 of the 1940 Supplement.
Rate for weeks anded Dec. 201 is 97.9; 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.
Data revised beginning in the June 19, 1941, issue to include certain additional governmental and industrial power generation not previously reported.

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MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of	1941	1940		941	Earlier data are available in monthly issues of	1941	1940	19	94 T
the Survey and the 1940 Supplement	Novem- ber	Novem- ber	Sep- tember	October	the Survey and the 1940 Supplement	Novem- ber	Novem- ber	Sep- tember	Octo
COMMODITY PRICES					FOODSTUFFS-Continued				
ost of living:	1				Stocks, cold storage, end of month-Continued.			-	
National Industrial Conference Board: Combined index	92.9	85.5	90.8	≠ 92.0	Stocks, cold storage, end of month—Continued. Total meats. mil. of lb. Beef and veal thous. of lb. Lamb and mutton do Pork, total do Fresh and cured do Lard do Lard do Lurdack: do	724 115, 468	788	730 73, 366	r 89.
Clothingdo Food Fuel and lightdo	79.6	73.1 77.2	76.9	78.3 90.7	Lamb and muttondo	6, 400	4, 427	4.093	· 4,
Fuel and light	92. 2 90. 2	86.3	89.4 89.4	90.0	Fresh and cured do	529, 195 352 972	646, 492 408, 900	589, 322 371, 362	*490,
Housingdo	89.5	87.5	88.9	89.2	Larddo	176, 923	408, 900 237, 592	371, 362 217, 960 96, 701	177,
Sundriesdo etail prices:	101.9	98.1	99.8	* 101.5	Poultrydo	172, 436	159, 110	96, 701	r 127,
Fairchild's index:	1				Cattle and calves:			i	· ·
Combined indexDec. 31, 1940=100	107.5	93.7	105.2	106.2	Receipts, principal mkts_thous. of animals	2,023	1,868	2,200	2,
Apparel:	103.2	07 7	101 0	102.1	l lishosition'				
Infants'do	97.5	97.7 89.3	101.2	96.5	Local slaughter	1, 054 961	977 892	1, 198 956	1,
Men'sdo Women'sdo Home furnishingsdo	106.9	r 92.4	104.1	105.7	Stocker and feeder	580	496	514	1
Home furnishingsdo	109.5	95.6	106.9	108.5	Liogs:				
Piece goodsdo	103.7	86.8	99.9	101.6	Receipts, principal marketsdo Disposition:	2, 832	3, 595	2,004	2
ONSTRUCTION AND REAL ESTATE	· ·				Local slaughterdo	2,098	2,682	1,488	1
					Local slaughterdo Shipments, totaldo	727	905	504	· -
ghway construction: Concrete pavement contract awards:	1				Stocker and feederdo	45	47	37	
Totaltthous, so, vd	4, 344	5,050	6,072	6,975	Sheep and lambs: Receipts, principal marketsdo	1, 818	1,776	2,465	2
Total thous, sq. yd. Airports* do Roads do Streets and alleys do	535	1, 195	1,624	2,885	Disposition:				1 -
Koadsdo	2,570	2, 197 1, 658	2, 635 1, 814	2,460 1,630	Local slaughterdo	905	908	1,004	
	1,200	1,008	1,014	1,000	Local slaughter do do Shipments, total do do Stocker and feeder do do	945 379	883 320	1,406 592	1
DOMESTIC TRADE	1	1					l		1
tail trade: Chain-store sales, indexes:		1			Raw sugar, United States: Meltings, 8 portslong tons. Stocks at refineries, end of monthdo		AFA	450 000	
Grocery chain-store sales:			1	}	Miellings, 8 ports	331, 299	350, 401 295, 661	159, 297	404
Timediated 1020-21-100	P 148.1	115.3	137.8	145.8	brocks at renderies, end of month	302, 084	400,001	000, 001	000
Adjusted do	» 148. 1	115.3	140.7	145.1	LEATHER AND PRODUCTS				
Adjusted	P 130.7	112.9	120.4	r 122.0	Hides and skins:			1	
Adjusteddodo	P 127.0	109.7	125.3	* 123.9	Livestook (federally inspected sloughter)				
Mail-order and store sales:		10- 000		101 001	Calvestous of animals. Cattledo Hogsdo Sheep and lambsdo	476	462	447	1
Total sales, 2 companies thous. of dol Montgomery Ward & Codo	152, 308	127, 938 54, 613	145, 495 59, 780	164,394	Cattledo	941	884	1,004	
Sears Roebuck & Codo	88,963	73, 324	85, 714	68, 138 96, 256	Hogs	4, 561 1, 424	5, 419 1, 462	2, 920 1, 567	4
						1, 424	1,302	1,001	1 '
FINANCE nking:					METALS AND MANUFACTURES				
Bank debits, total (141 cities) mil. of dol.	41.152	35, 771	39, 964	46, 463	Pig iron:				1
New York CitydodOdO	16,077	14, 952	15,654	19,148	Furnaces in blast, end of month:			(1
Outside New York Citydo pital flotations:	25, 075	20, 819	24, 310	27, 315	Capacity			157, 165	156
ecurities issued, total thous, of dol	237.815	⁺ 441.858	273, 400	299, 302	Number	215	201 4,403	216 4, 717	Ι.
New capital, totaldo	110, 379	263,536	64.856	132,066	Number Production †	4, 703	4,403	4, 111	4
Domestic, totaldo	110, 379	263,536	64, 856	132,006	Production thous, of short tons	6, 970	6, 469	6,820	
Corporate, total	89, 427	168, 943 42, 000	34, 265	103, 261 0	Percent of capacity	98	97	96	
Municipal. State. etc	20, 952	- 52, 593	30. 591	28, 805	Nonferrous metals: Copper:				
Refunding, totaldo	127, 436	178,322	208, 544 208, 544	167, 236	Production:	{		1	
Domestic, total	127, 436	178,322 93,943	208, 544	167, 236	Mine or smelter (including custom				
Farm loan and other Goy, agen do	31,675	59, 465	26, 955	97,050 34,822	intake)short tons	84,020	84, 283	81,839	1 80
Municipal, State, etcdo	53, 377	* 24, 915	20, 198	35, 364	Refinery	84,799	96, 283 102, 483	81, 553 121, 021	86
pital flotations: ceurities issued, totalthous. of dol New capital, totaldo Domestie, totaldo Farm loan and other Gov. agendo Municipal, State, etcdo Refunding, totaldo Domestie, totaldo Farm loan and other Gov. agendo Farm loan and other Gov. agendo Municipal, State, etc	101 011	262, 886	195, 656	200, 311	Deliveries, refined, totaldo Domesticdo	123, 168	102, 483	121, 021	121
New capital, total do	89, 427	168, 943	34, 265	103, 261	Exportdo Stocks, refined, end of monthdo	0	0	0	
Industrial	43, 578	2,834	11, 552	63, 178	Zinc:	72, 352	158, 418	63, 670	6
Dublic sufficience do	1 40 687	141, 335	7,922	5, 840 21, 329	Production, slab, at prim. smel_short tons_	74, 710	61, 502	73, 225	71
Refunding, total	1,210	23, 840 93, 943	7,060 161,391	97,050	Shipments, total do	73.122	66.064	71, 767	7
Industrialdo	16, 890	53, 586	22, 782	16, 336	Domesticdodododo	60, 913 23, 182	61, 200 22, 498	64, 673 19, 427	6
Railroads	21,841	24, 894	102, 098	74,658	www.as, renner, end of month	20, 102	4, 100		^ ا
	0	1, 329	34, 837	4,000	PAPER AND PRINTING		1		1
TRANSPORTATION				1.00	Paper: Newsprint:		1. 1.	•	
ss I steam railways:		l	· .	1	Canada:				1
reight carloadings (Fed. Res. indexes):	1	1		1	Production short tons.	300, 308	282, 344 286, 739	298, 276 305, 010	31
Combined index, unadj 1935-39=100	141	122	145	144	Shipments from mills	142.030	175, 931	148, 480	16
Coaldododo	135 168	121 159	140 172	138 165	United States:	1		i i	
Forest products	143	129	149	147	Production do do	82, 621	85, 338	78,657	8
Grains and grain productsdo	115	96	122	104	Shipments from millsdo	84, 331	87, 331	80, 252	8
Livestock do Merchandise, l. c. l. do	117	124 98	111 102	146 101	At millsdo	9,904	16, 655	11, 864	1
Ore	101	98 145	261	232		1	l .	1	
Oredo	150	125	150	151	TEXTILE PRODUCTS		1	1	
Combined index, adjusteddo	135	116 109	130 133	127 121	Consumptionbales	\$49, 733	741, 170	375, 682	95
Coal do Coke do Forest products do Grains and grain products do	121 159	150	133	165	Revon:			1	1
Forest productsdo	146	131	138	140	Deliveries (consumption), yarn*mil. of lb Stocks, yarn, end of mo.tdo	38.6 4.5	34.8 6.7	37.0	1
Grains and grain productsdo	118	98	111	97	Silk:	1 ***	1		1
Livestockdodododo	93 99	98 97	84 97	95 97	Deliveries (consumption)	5, 676	36, 374	4, 685	1.
Oredo	204	181	149	178	Stocks, end of month:	SE 100	60, 330	53,008	5
Miscellaneousdo	144	120	135	133	United States (warehouses)do	55, 486	00, 330	00,008	1 °
FOODSTUFFS	1				TRANSPORTATION EQUIPMENT	1	1	1	
						1	1	1	
cks, cold storage, end of month:					Railway equipment:	1	1		
utter, creamerythous. of lb	1100 005	7127 990		186, 635 188, 727	American Railway Car Institute: Shipments:		1	1	ł
heese, totaldo	188, 225	⁺ 137, 389	188, 337	103, 121	Freight cars, totalnumber	6, 272	4, 134	5, 168	
Shell	1,657	1, 969	5, 441	3, 857	Domesticdo		3, 981	5,044	1
Fragen theme of the	1120 800	91, 273	178, 438	153, 843 107, 255	Passenger cars, totaldo Domesticdo	42		38	
	1120,000	0	100 101						

^{*} Revised.
^{*} New series. See note on corresponding item in the November 1941 SURVEY.
[†] Revised series. See note on corresponding item in the November 1941 SURVEY.
[‡] See note on corresponding item in the November 1941 SURVEY.

MONTHLY BUSINESS STATISTICS —Continue	MONTHLY	BUSINESS	STATISTICS-	Continued
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	MON	111111	DUSI	ITEOD	STATISTICS—Continued				
Earlier data are available in monthly issues of	1941	1940	10	941	Earlier data are available in monthly issues of	1941	1940	19	941
the Survey and the 1940 Supplement	October	October	August	Septem- ber	the Survey and the 1940 Supplement	October	October	August	Septem- ber
CONSTRUCTION AND REAL ESTATE					CHEMICALS AND ALLIED PBODUCTS-Continued Cellulose plastic products-Continued. Cellulose-acetate sheets, rods, and tubes: Consumption				
Real estate: Estimated new mortgage loans by all sav-					Cellulose plastic products—Continued. Cellulose-acetate sheets, rods, and tubes:			17	
ings and loan associations, total thous. of dol	127, 938	114, 400	129, 727	129, 934	Production	21 630	9 983 944	17 573	19 588
Classified according to purpose: Mortgage loans on homes:	37,722	41 610	49 097	40, 782	Shipments	712 3,439	944 1,926	580	622
Mortgage loans on homes: Construction do Home purchase do Refinancing do Loans for all other purposes do Classified according to type of association: Federal thous, of dol State members do Nonmembers do Foreelosures, nonfarmf1935-99=100	59,874 16.283	41, 610 40, 771 16, 840 5, 756	42, 987 55, 973 15, 785	58,052 15,871	Shipments do	3,439	1, 783	2, 670 2, 506	2, 991 2, 813
Repairs and reconditioningdo	5,361 8,698	5, 756 9, 423	15, 785 5, 571 9, 411	5, 884 9, 345	National Lumber Mirs. Assn.: Production total mil of hd ft	2, 755	2,671	2, 895	9 716
Classified according to type of association:	52, 507	48, 307	57.592	54, 786	Hardwoodsdo	394 2,361	426 2, 245	380 2, 515	2, 716 377 2, 339
State members	54,930 20,501	46, 224 19, 869	54, 542	54, 303 20, 845	Shipments, totaldodo	2,786	2,947	3, 022 411	2, 784 418
Foreclosures, nonfarm [†] 1935-39=100.	34.2	48.8	17, 593 33. 5	32.9	Softwoodsdododo	2,354 6,130	453 2, 494 6, 904	2,611	2, 366 6, 154
EMPLOYMENT CONDITIONS AND WAGES National Industrial Conference Board:					Softwoods	1,243 4,887	1, 548 5, 356	6, 220 1, 299 4, 921	1, 280 4, 874
Average weekly hours per worker in factories hours.	41.7	39.9	41.2	41.6					
Factory average weekly earningsdollars Factory average hourly earningsdo FINANCE	35.63	29.84 .744	34.10 .828	35.10 r.845	Southern Pine: Orders, newt	671 633	949 600	692 762	695 715
			1		Smpments	703	827 952 1, 556	748 882	708
Premium collections, total@thous. of dol. Annuitics	261, 865 22, 840	246, 403 21, 941	245, 173 20, 732	251, 887 21, 478	Western Pine:	1, 375 454	1, 550 546	1, 456 518	1, 422 541
Groupdododododododo	14, 637 55, 685 168, 703	12, 368 51, 766	13, 149 56, 423	13,828 60,842	Orders, inew]	401	486	554 7 684	479
Bonus:	168, 703	160, 328	154, 869	155, 738	Shipmentstdododo	588 1,828	592 1, 997	r 611 1, 754	7 619 7 1, 775
Prices: Standard and Poor's Corporation:	85.6	83.6	86.0	85.6	Stocks, end of month	671	720	705	679
These Standard and Poor's Corporation: Composite (60 bonds)do Industrials (20 bonds)do Public utilities (20 bonds)do Rails (20 bonds)do Domestic municipals (15 bonds)do Domestic municipals (15 bonds)do	91.1 101.6	89.2 100.6	91.0 101.2	91.2 101.6	Orders, unfilled, end of monthdo Productiontdo	607 778	681 659	772 813	699 733
Rails (20 bonds)do	64.2 133.0	61.0 124.6	65.9 131.0	63.9 131.2	Shipmentstdodddodddddddddd_	752 854	690 860	826 819	734 821
mission).					West Coast woods. do Orders, unfilled, end of monthdo Production1				
Total on all registered exchanges:	125, 151	114, 881	87, 766	105, 508	Consumption by furnaces thous. of long tons Shipments from upper lake portsdo	6,612	6,051	6, 534	6,448
Market valuethous. of dol Shares soldthousands On New York Stock Exchange:	209, 211	185, 154	160, 891	177, 029	i Stocks and of month, total	7, 607 43, 946	10, 009 41, 125	11, 430 36, 469	10, 243 40, 770
Shares soldthousands.	109, 880 189, 939	93, 532 159, 704	74, 506 144, 101	89, 563 155, 537	Electrical equipment: Motors (1-200 hp.): Polyphase induction, billings				
Yields: Standard and Poor's Corporation:					thous. of doi	6, 298 6, 903	3,703 4,731	5, 765 5, 825	6, 016 6, 560
Domestic municipals (15 bonds) percent.	1.91	2.32	2.00	1.99	Polyphase induction, new ordersdo Direct current, billingsdo Direct current, new orders	2,314	1,212 2,674	5, 825 1, 761 3, 395	1, 843 3, 057
Stocks: Prices: Standard and Poor's Comparationst					Direct current, new orders	_,	2,010	0,000	
Standard and Poor's Corporation:† Combined index (420 stocks) 1935-39=100	80.4	86.0	83.2	83.6	Production: Total, all grades	(*)	761, 372	820, 838	791, 658
Industrials (350 stocks)	81.6 82.2	85.4 90.1	84.3 88.0	84.8 87.8			346, 643	384, 432	366, 362
Capital goods (107 stocks)do Consumer's goods (194 stocks) do	79.0	88.3	81.2	82.9	Unbleacheddo Sulphite, totaldo	338, 740 263, 129	291, 929 224, 233	323, 509 247, 231 147, 235	366, 362 312, 392 240, 272
Public utilities (40 stocks)	78.5 70.3	93.7 72.6	81.0 74.4	81.3 72.6	Chemical: Sulphate, totaldo Unbleacheddo Sulphite, totaldo Bleacheddo Sodado Groundwooddo Groundwooddo	155, 239 (°)	135, 766 46, 474	54,775	141, 729 50, 295
Rails (30 stocks)					Groundwooddo	155, 263	144,022	134,400	134, 729
Total on all registered exchanges: Market valuethous. of dol	493, 570	591, 703	415, 088	512, 750	Stocks, end of month: Total, all gradesdo Chemical:	(°)	156, 200 34, 300	113, 100 15, 500	99, 400 14, 500
Shares solddodo On New York Stock Exchange:	24,720	24,006	22, 087	24, 682	Chemical: Sulphate, totaldo Unbleacheddo Sulphite, totaldo Bleacheddo Sodado Groundwooddo	9,900	30, 200 83, 800	10, 700 38, 000	10, 100 37, 600
Market value	413, 151 18, 508	505, 193 18, 522	346, 227 15, 858	426, 839 18, 021	Bleacheddo	22,700	52, 500 7, 600	22,100	23,100
Waterway traffic: Clearances, vessels in foreign trade:						34, 400	30, 500	53, 500	42, 400
Total U. S. ports thous, of net tons	6, 072 4, 040	5, 433 3, 679	6, 646 4, 418	6, 011 3, 978	Total paper, incl. newsprint and paper-				r.
Foreigndo United Statesdo Travel:	2, 031	1, 753	2, 229	2, 033	Productionshort tons Paper, excl. newsprint and paperboard:	(5)		1,161,261	l' '
Operations on scheduled airlines: Miles flownthous. of miles	1, 761	10, 635	1, 843	1, 962	Orders, newshort tons. Productiondo Shipmentsdo	(a) · (a) (a)	435, 059 442, 610	572, 746	548, 448 520, 278
Miles flownthous. of miles Express carriedpounds Passengers carriednumber Passenger-miles flownthous. of miles	12,200,352 420, 393	334, 386	447, 316	12,127,483 455, 647	i Fine naner:†		432, 521	541,964	529, 817
Johnnumeations.	150, 920	125, 924	158, 068	158, 151	Orders, newdo Productiondo	(a) (a) (a)	41, 643 44, 751 43, 448	76, 968 54, 074 56, 532	65, 706 55, 064 59, 364
Telephone carriers: Operating revenuesthous. of dol	(a) (a)	113, 087	119, 224	121, 259	Shipmentsdo	8	43, 448 64, 093	49,078	49, 15
Operating expensesdo Net operating income ‡do	(a) (a)	72, 841 23, 004	77, 934 * 19, 553	79, 159 20, 477	Wrapping paper: † Orders, new	(a) (a) (a)	165, 209 162, 492	195, 492 190, 581	183,05
Phones in service, end of month thousands Telegraph and cable carriers:	(ª)	19, 446	20, 657	20, 817	Windping paper. do	(a) (a)	159, 429 81, 508	195, 017	186, 85 185, 41 71, 80
Operating revenues totalt those of dol	(8) (8)	11,442	12,674	12, 555	Paperboard: Consumption, waste paperdo	464, 446	333, 739	411,073	422, 36
Telegraph carriers, total		10, 622	11, 616	11, 461	Orders new	595,634	486, 181 473, 169	565,853	542, 79 538, 40
Cable carriers	(a) (a) (a) (a) (a)	441 821	499 1,058	518 1,094	Production	189, 163	249, 860	237, 339	218, 25
Openation and an and a second		9,695 1,012	10,758	1,034 10,830 782	Automobiles: . Financing:	1			
Operating expensest do		536	1,065	401	Detail purphosers total thous of dol	106,680 50,074	151, 899 89, 475	172, 801 83, 518	104, 07 43, 42
() The rating indomation do	(a) (a)	000) <u> </u>				60, 37
() The rating indomation do	(i) (i)	1, 267	1, 264	1, 205	Unclassifieddo	56, 303 303	61, 933 492	88,724 558	28
Operating incomet do Net incomet do Radiotelegraph carriers, operating reve- nues thous of dol CHEMICALS AND ALLIED PRODUCTS Dellulose plastic products:			1, 264	1, 205	Used cars0 Unclassifieddo Wholesale (mfrs. to dealers) do Retail automobile receivables outstand-	56, 303 303 198, 874	492 221, 253	91, 773	89, 33
Operating incomet			1, 264 243 1, 437	1, 205 284 1, 480	New cars		492	558	28

Revised.
 * Data for September latest available.
 ‡Earlier data for 1941 revised as follows: Jan., 19,370; Feb., 19,375; Mar., 20,986; April, 20,639; May, 20,164; June, 21,037; July, 18,554.
 Sece corresponding item in November, 1941 SURVEY.
 * New series. See corresponding item in November, 1941 SURVEY.

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