

WASHINGTON, D. C., DECEMBER 18, 1941

## SUMMARY OF BUSINESS TRENDS

TMMEDIATE 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 Ifrdm 'I5b.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.

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.

Little change is recorded by weekly production dáta, 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.

SELECTED BUSINESS INDICATORS


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

[Weekly averate, 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

| ITEM | 1941 |  |  |  |  | 1940 |  | 1939 |  | ITEM | 1941 |  |  |  |  | 1940 |  | 1939 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c} \hline \text { Dec. } \\ 13 \end{array}$ | $\begin{array}{r} \text { Dec. } \\ \hline \end{array}$ | $\begin{array}{\|} \text { Nov } \\ 29 \end{array}$ | ${ }_{22}^{\mathrm{Nov}}$ | Nov. | Dec. | $\mid \underset{7}{\text { Dec. }}$ | $\begin{gathered} \text { Dec. } \\ 16 \end{gathered}$ | $\underset{9}{\mathrm{Dec} .}$ |  | $\left.\begin{array}{\|c\|} \text { Dec. } \\ 13 \end{array} \right\rvert\,$ | $\left\lvert\, \begin{gathered} \text { Dec. } \\ 6 \end{gathered}\right.$ | $\begin{gathered} \mathrm{Nov} \\ 29 \end{gathered}$ | $\begin{gathered} \text { Nor. } \\ 22 \end{gathered}$ | Nov. | $\begin{gathered} \text { Dec. } \\ 14 \end{gathered}$ | Dec. | $\overline{\text { Dec. }} 16$ | $\begin{gathered} \text { Dec. } \\ \hline \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barron's, $1923-25=100 \cdot 250$ |  | 1363.9 | 111.7 | 162.9 | 161.9 | 1148.0 | ${ }_{141.3}^{123}$ | 125.6 | 125.4 | Stock prices | 73.0 |  |  |  | 76.8 | 87.4 |  | 100.3 |  |
| Commodity prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food |  | 88.7 | 89.2 | 89.5 | 89.6 | 73.5 | 73.9 | 71.1 | 71.3 | Currency in circulation | 171.2 | 160.1 | 167.0 | 166. | 165.0 | 136.2 | 135.3 | 119. | 119.0 |
| 28 basic commodities ${ }^{\text {A }}$------ |  | ${ }^{93} 87$ | 93. 7 | ${ }^{93.6}{ }^{\text {b }}$ 8 | ${ }^{933} 6$ | 84.4 | 84.4 | 84. 1 | 84.4 | Failures, commercial, $1939=100$. | 81.3 | 74.9 |  |  | 71 | 91.2 | 0 | 95. | 104.9 |
|  | 159.8 | 156. 7 |  |  | 153.7 | 117 |  | 123.6 | 122.1 | Production: <br> Automobiles | 124.4 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton, average, 10 markets | 157. | 157.1 | 151.7 | 150.6 | 150.6 | 90.6 | 90.6 | 100.0 | 92.6 | Electric pow |  | 158.2 | 154, 6 | 150.5 | 155.1 | 141.0 | 139.7 | 125.5 | 124.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dopartment store sales. Employment, Detroit, factory, $1923-25=100$ |  | 214 |  |  |  |  |  |  | 188 | Cotton | 109. | 19. |  |  | 126.6 | 25. | 43.3 | 60. | 39.9 |
|  |  |  |  |  |  |  |  |  |  | Whea | 101. | 92. | . 83. | 80. | 80 | 43.8 | 43 | 52.9 | 49.1 |

Data do not cover calendar weeks in all cases.
Computed normal $=100$.
$\triangle$ Revised beginning Jan. 4, 1941 ; revisions not shown in the Weekly Supplement beginning with the Nov, 6 , 1941 issue are available upon request.

WEEKLY BUSINESS STATISTICS ${ }^{\bullet}$

| ITE | 1941 |  |  |  |  | 1940 |  | 1839 |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 $\ddagger$.-.....-. dol. per lb.. | 0.118 .171 | 0. 1178 | 0.118 .165 | 0.118 .164 | $\begin{array}{r}0.118 \\ \hline\end{array}$ | 0.118 .099 | 0.118 .099 | 0.123 .109 | 0. 123 | 0.110 | 0.110 |
|  | 3. 37 | 3. 33 | $\dot{3} 34$ | $\dot{3} 32$ | 3. 31 | 2.49 | 2. 48 | 2. 32 | 2.32 | 2.38 | 2. $3^{9} 9$ |
| Iron and steel, composite-...-.....---- dol. per ton-- | 38. 15 | 38. 15 | 38. 15 | 38. 15 | 38. 15 | 38. 28 | 38.18 | 37.19 | 37.26 | 36.38 | 36.36 |
| Wheat, No. 2, Hard Winter (Kansas City) dol. perbu.- | 1.21 | 1. 17 | 1. 14 | 1, 13 | 1. 13 | . 83 | . 85 | . 98 | . 93 | . 67 | . 67 |
| FINANCE |  |  |  |  |  |  |  |  |  |  |  |
| Debits, New York Oity . . . . . . . . . . .-mil. of dol.. | 4,060 | 4,385 | 3, ¢136 | 4,385 | 3,224 | 3,538 | 3,746 |  | 3,689 | 3, 676 |  |
| Debits, outside New York City ( 140 cities) .....do.... | 5,888 | 6,665 | 5,530 | 7,141 | 5,029 | 4,883 | 5,247 | 4,707 | 4,648 | 4,149 | 4, 380 |
| Federal Reserve banks: <br> Federal Reserve bank credit, total.............-do.... <br> U. S. Government securities | 2,286 | 2,289 | 2,284 | 2,307 | 2,263 | 2,241 |  |  |  |  |  |
|  | 2,196 | 2,184 | 2,184 | ${ }_{2}^{2}, 184$ | 2, 184 | 2,184 | $\stackrel{2}{2,195}$ | 2, 212 | ${ }_{2}^{2,512}$ | 2,564 | 2,564 |
| Member bank reserve balance Excess reserves, estimated. | 13,219 | 13,178 | 13,126 | 12,942 | 12,707 | 14, 152 | 14, 154 | 11,288 | 11,617 | 9,034 | 8,966 |
|  | 3,842 | 3,860. | 3,799 | 3,692 | 3, 540 | 6,785 | 6, 816 | 4,849 | 5,154 | 3,476 | 3,442 |
| Federal Reserve reporting nember banks: | 24, 682 | 24, 324 | 24, 452 | 24, 192 | 24, 151 | 22,403 | 22,131 | 18,981 |  | 16, 221 |  |
|  | 5,404 | 5,390 | 5,428 | 5, 450 | 5,450 | 5,384 | 5,365 | 5,251 | 5,237 | 5,130 | 5,127 |
| Investments, | 18,534 | 18,432 | 18,427 | 18, 371 | 18, 294 | 15,925 | 15,891 | 14,652 | 14, 516 | 13,008 | 12,990 |
|  | 11,932 | 11,860 | 11, 814 | 11,769 | 11,703 | 9,582 | 9,584 | 8,863 | 8,724 | 8,080 | 8,087 |
| Obligations fully guaranteed by U. S. Government........................................... | 2,051 | 2,922 | 2,921 | 2,927 | 2,929 | 2,729 | 2,723 | 2,413 | 2,415 | 1,696 | 1,685 |
|  | 11,357 | 11,259 | 11,266 | 11,285 | 11,317 | 9, 299 | 9,162 | 8,871 | 8,646 | 8,496 | 8,460 |
| Commerc'1, industi, and agricult ${ }^{\text {a }}$ ioans | 6,675 | 6, 693 | 8,602 | 6,632 | 6,633 | 4,992 | 4,9士2 | 4,416 | 4,378 | 3,872 | 3,881 |
|  | 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 |
| Currency in circulationt...---............mil of dol.- | 10,861 | 10,729 | 10,597 | 10, 531 | 10,467 | 8,643 | 8,585 | 7,588 | 7,553 | 6,881 | 6,849 |
|  | -4.035 | - 4.035 | -4.035 | - 4.034 | a 4.034 | ${ }^{4} 4.035$ | - 4.035 | 3. 933 | 3. 905 | 4.670 | 4.681 |
| Failures, commercial $\qquad$ number. Security markets: | 230 | 212 | 203 | 188 | 203 | 258 | 263 | 270 | 297 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 62,030 3.35 | 45,660 3.27 | $\begin{array}{r}38,750 \\ 3.27 \\ \hline 8\end{array}$ | 32,380 3.27 | 28,940 3.27 | 56,270 3.36 | 43,480 3.37 | 41,070 3,69 | 38,590 3.70 | 57,080 | 41,080 |
| Bond Yields (Mood ${ }^{\prime} \mathrm{s}$ ) ( 120 bonds) $\ddagger$--.-.-.-percent.- | 9,820 <br> 1 | 5,733 | 4.27 4,636 | 3,326 | 3.270 3.670 | 4,189 | 3,117 | 4.168 | 3,850 | 7.356 | + 4.96 |
|  | 78.88 | 82.55 | 82.04 | 83.06 | 83.15 | 94.61 | 93.80 | 108.53 | 108.06 | 104.48 | 102.27 |
| Stock prices (Stand. and Poor's) (402) ¢..1935-39 = 100-- | 70.9 | 76.9 | 76.6 | 77.0 | 76.5 | 85.6 | 85.1 | 97.0 | 97.7 | 98.2 | 96.3 |
|  | 72.7 | 78.5 | 77.9 | 78.3 | 77.8 | 85.5 | 85.2 | 97.5 | 98.2 | 101.2 | 99.0 |
|  | 66.3 | 72.6 | 73.7 | 74.1 | 73.6 | 91.6 | 90.4 | 101.6 | 101.5 | 91.5 | 91.0 |
|  | 58.6 | 67.4 | 67.4 | 67.9 | 66.7 | 70.8 | 70.3 | 79.3 | 80.1 | 76.9 | 74.0 |
| PEODUCTION, CONSTRUCTION, AND |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |
|  | 95,990 | 92, 205 | 93,495 | 76,820 | 92,990 | 131, 175 | 130,040 | 118,405 | 115, 488 | 102,905 | 00,705 |
|  |  | 1,783 | 1,958 | 1,615 | 1,988 | 1,646 | 1,636 | 1,497 | 1,536 | 1,391 | 1,402 |
|  |  | 3,369 | 3,293 | 3, 205 | 3, 304 | 3,004 | 2,976 | 2,674 | 2,654 | 2,390 | 2,377 |
|  |  | 4,108 | 4.087 | 4,337 | 4,087 | 3,579 | 3,613 | 3,866 | 3,827 | 3,276 | 3,245 |
|  | 97.5 | 97.6 | 95.9 | 97.0 | 96.6 | 96.0 | 96.9 | 91.2 | 92.8 | 57.6 | 59.9 |
| Construction contract awards $\ddagger$-------.-....thous. |  |  |  |  | 17,417 | 15,313 |  |  |  | 12,894 |  |
| Distribution: |  |  |  |  | 883, 839 | 736, 332 |  | 678.132 | 683.973 | 606, 003 | 618,964 |
|  |  | 163, 632 | 177, 880 | 141, 881 | 181.079 | 162, 941 | 160, 973 | 143,815 | 137, 675 | 132,711 | 134, 595 |
|  |  | 41,005 | 44,447 | 30, 725 | 43, 267 | 39,593 | 39,833 | 34, 137 | 34,996 | 29,132 | 28, 043 |
|  |  | 42,754 | 40,902 | 41.022 | 40.297 | 33, 056 | 35, | 35,552 | 38,310 | 35,959 | 34,413 |
|  |  | 14,631 | 14, 647 | 13, 201 | 15,741 | 13.727 | 15,598 | 13,411 | 14,971 | 13,177 | 14,546 |
|  |  | 156, 420 | 152, 503 | 141, 257 | 156, 278 | 153,622 | 155, 319 | 150,154 | 154, 216 | 148, 091 | 151, 328 |
|  |  | 36,087 | 47,396 | 35,027 | 57,934 | 13,355 | 12,488 | 11,339 | 11, 858 | 8, 260 | 10,281 |
|  |  | 378,846 | 388, 614 | 367, 273 | 389, 243 | 320,038 | 318,839 | 289, 724 | 291,947 | 238, 673 | 245, 758 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 266 | 252 | 209 | 288 | 195 | 241 |  |  |  |  |
|  |  | 409 | 386 | 296 | 344 | 460 | 470 |  |  |  |  |
|  |  | 278 | 463 | 393 | 295 | 293 | 334 | 373 | 326 | 161 | 219 |
|  | 5. 536 | 5.024 | 4. 570 | 4.407 | 4, 385 | 2,391 | 2.346 | 2.887 | 2,679 | 3,837 | 3,874 |


\$ Revised series. Seo table 32, pp, 24-26 of the Nove. 1941 Surver for stock prices beginning Jan. 1939 and cotton prices beginning Aug. 1930.

$\dagger$ Receipts at Buffalo and Cincinnati ara now included and recolpts at Oklahoma City and Wichita, formeriy included, are omitted.

MONTHLY BUSINESS STATISTICS

| Earlier data are available in monthly issues of the Survey and the 1940 Supplement | 1941 | 1940 | 1941 |  | Earlier data are a vailable in monthly issues of the Survey and the 1940 Supplement | $\begin{array}{\|c\|} \hline 1941 \\ \hline \begin{array}{c} \text { Novem } \\ \text { ber } \end{array} \end{array}$ | $\frac{1940}{\substack{\text { Novem- } \\ \text { ber }}}$ | 194 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \text { Novern- } \\ \text { ber } \end{array}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October |  |  |  | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October |
| COMMODITY PRICES |  |  |  |  | FOODSTUFFS-Continued |  |  |  |  |
| Cos |  |  |  |  | Stocks, cold storage, end of month-Continued. |  |  |  |  |
| National Industrial Conference Board: ${ }_{\text {Combined index }}$ | 92.9 | 85.5 | 90.8 | r92.0 |  | 724 | 788 | ${ }^{730}$ | 649 |
| Clothing. | 79.6 | 73.1 | 76.9 | 78.3 | Beer and veal-...-...--------thous. of lib.- | 115, 468 | 71,503 | 73, 366 | -89, 793 |
| Food | 92.2 | 77.2 | 89.4 | 90.7 |  | 6, 1400 | 64,427 | - ${ }^{\text {, }}$, 323 | ${ }^{4} 4,783$ |
| Fuel and light | 90.2 | 86.3 | 89.4 | 90.0 |  | 352, 272 | 408, 900 | 371, 362 | -313, 268 |
| Housing. | 89.5 | 87.5 | 88.9 | 89.2 |  | 176, 923 | 237, 592 | 217, 960 | r177, 426 |
| Sundries | 101.9 | 98.1 | 99.8 | - 101.5 | Poultry | 172, 436 | 159, 110 | 96, 701 | 127, 981 |
| Retail prices: |  |  |  |  | Livestock: |  |  |  |  |
| Fairchild's index: <br> Combined index...........Dec. $31,1940=10$ | 107.5 | 93.7 | 105.2 | 105.2 | Cattle and calyes: Receipts, princip |  |  |  |  |
| Apparel: |  |  | 105.2 | 10.2 | Risposition: ${ }^{\text {Receipal mkts. } \text { thous. of anim }}$ | 2,023 | 1,868 | 2,200 | 2,453 |
|  | 103.2 | 97.7 | 101.2 | 102.1 | Local slaughter .-.--...........-...-. do | 1,054 | 977 | 1,198 | 1,209 |
|  | 97.5 | 80.3 | 95.5 | 96.5 | Shipments, total | ${ }^{1} 961$ | 892 | . 956 | I, 186 |
| Women | 106.9 | -02.4 | 104.1 | 105. 7 | Stocker and feede | 580 | 496 | 514 | 699 |
|  | 109.5 | ${ }^{95.6}$ | 106.9 | 108.5 | Hogs: |  |  |  |  |
| Piece goods.---------------..---.- ${ }^{\text {do }}$ | 103.7 | 86.8 | 99.9 | 101.6 | Receipts, principal market Disposition. | 2,832 | 3,595 | 2,004 | 2,542 |
| CONSTRUCTION AND REAL ESTATE |  |  |  |  |  | 2,098 | 2,682 | 1,488 | 1,905 |
|  |  |  |  |  | Shipments, total | 727 | 905 | 504 | 616 |
| Highway construction: <br> Concrete pavement contract awards: |  |  |  |  | Stocker and feed | 45 | 47 | 37 | 42 |
| Totalt.-.....................thous. $5 q$. yd.- | 4,344 | 5.050 | 6,072 | 6,975 | Receipts, princlpal market | 1,818 | 1,776 | 2,4 | 33 |
| Airports*-.............................d. ${ }^{\text {do. }}$ | 535 | 1,195 | 1,624 | $\stackrel{2,885}{ }$ | Disposition: |  |  |  |  |
| Roads--....-.........................do | 2,570 | 2,197 | 2,635 | 2,460 | Local slaughter | 905 | 908 | 1,004 | 1,018 |
| Streets and alleys..............---...do.... | 1,239 | 1,658 | 1,814 | 1,630 | Shipments, tota | 945 | 883 | 1,406 | 1,820 |
|  |  |  |  |  | Stocker and fer | 379 | 320 | 592 | 523 |
| Retail trade: |  |  |  |  | ropical products: |  |  |  |  |
| Chain-store sales, indexes |  |  |  |  | Meltings, 8 ports .................long tons | 331, 299 | 350,401 | 459, 297 | 404, 252 |
| Grocery chain-store salcs: $\quad 1920-31=100$ |  |  |  |  | Stocks at refineries, end of month.....do... | 352, 584 | 295, 661 | 398, 901 | 355,071 |
| Unadjusted.......---------- 1929-31-100-- | P148.1 | 115.3 115.3 | 137.8 | 145.8 |  |  |  |  |  |
| Variety-store sales, combined sales, 7 chains: |  |  |  |  | LEATIER AND PRODUCTS |  |  |  |  |
| Unadjusted.-.............. 1935-39 = 100.- | p 130.7 | 112.9 | 120.4 | ${ }^{5} 122.0$ | Hides and skin |  |  |  |  |
| Adjusted.-.-.-................---do-.-- | ${ }^{p} 127.0$ | 109.7 | 125.3 | -123.9 | Livestock (federally inspected slaughter): |  |  |  |  |
| Mail-order and store sales: Total sales, 2 companics.... thous. of dol |  |  |  |  | Calves ....-.-........- thous. of animals.- | 476 | 462 | 447 | 536 |
| Montgomery Ward \& Co. | 153,345 | 127,938 | 140, 5980 | 68, 138 | Cattle. | 911 4.561 | 884 5,419 | 1,004 2,920 2 |  |
| Sears Roebuck \& Co.--------.-- do | 88,963 | 73, 324 | 85, 714 | 98, 250 | Sheep and lambs.......-.-.........-.- do | 1,424 | 1,462 | 1,567 | 1,682 |
| FINANCE |  |  |  |  | metals and manupactures |  |  |  |  |
| Bank debits, total (141 cities)...... mil. of dol. - | 41,152 | 35.771 | 30,9 | 46, 463 |  |  |  |  |  |
| New York City......................d. do... | 16,077 | 14.952 | 15,654 | 19,148 | Furnaces in blast, end of month: |  |  |  |  |
| Outside New York City.-.-.-.....-. ${ }^{\text {do }}$ | 25,075 | 20,819 | 24,310 | 27, 315 | Capacity .-.............-short tons per day .- | 156, 855 | 148, 000 | 157, 165 | 156, 265 |
| Capital fiotations: |  |  |  |  | Number...-.................................-- | -215 | ${ }^{201}$ | 216 | 214 |
| securities issued, total - .........thous. of dol. Now capital, total. | - $\begin{array}{r}237,815 \\ 110,379\end{array}$ | + $\begin{array}{r}\text { + } 41,8188 \\ +263,536\end{array}$ | 273,400 64.856 | 299, 302 | Production $\dagger$ - .-.thous. of slort tons. | 4, 703 | 4,403 | 4,717 | 4,856 |
|  | 110, 379 | ${ }_{-}$ | 64, 856 | 132, 006 | Steel ingots and steel for castings: $\dagger$ |  |  |  |  |
| Corporate, total-.......................do | 89, 427 | 168,943 | 34, 205 | 103, 261 |  | 6,970 98 | 6,469 97 | 6,820 96 | 7,243 90 |
| Farm loan and other Gov. agen...do.... |  | 42.000 |  |  |  |  |  |  |  |
| Municipal, State, ete.-......-.....do | 20, 952 | -52,593 | 30, 591 | 28, 505 | Copper: |  |  |  |  |
|  | 127, 436 | - 178,322 | 208, 544 | 167, 236 | Production |  |  |  |  |
| Domestic, total | 127, 436 | - 178,322 | 208, 544 | 167, 236 | Mine or |  |  |  |  |
| Corporate, total | 42, 384 | 93, 943 | 161,391 | 97, 050 | intake)......-............... short tons . | 84,020 | 84,283 | 81, 839 | 86,054 |
| Farm loan and other Gov. agen...do...- | 31, 675 | - 59,465 | 26, ${ }^{255}$ | 34,822 35 35 |  | 84, 799 | 96, 283 | 81,553 | 86,617 |
| Municipal, State, etc--------.-do. | 53,377 | -24,915 | 20, 198 | 35, 364 | Deliveries, refined, total.................do..... | 123,168 | 102,483 | 121, 021 | 121, 457 |
| Corporate securities issued by type of borrower, |  |  |  |  |  | 123, 168 | 102,483 | 121,021 | 121, 313 |
|  | 131, 8181 | 262,880 168,943 | ${ }^{1954,656}$ | 200,311 | Export. | , 0 |  |  |  |
|  | 83, ${ }^{87,48}$ | 168,843 2,834 | 34, 11.52 | - ${ }_{63,178}^{103,261}$ | Stocks, refned, end of month.........do. | 72, 352 | 158, 418 | 63, 670 | 67, 260 |
| Public utilities...............................do..... | 40,687 | 141,335 | 7,922 | 5.840 |  |  |  |  |  |
| Railroads..--.........................do...-. | 1,210 | 23, 840 | 7,060 | 21, 329 |  | 73, 122 | 66, 604 | 71,767 | 73, 813 |
|  | 42, 394 | ${ }^{93} 98938$ | 161.391 | 97, 050 |  | 60,913 | 61,200 | 64, 673 |  |
| Industrial - ---------------------- ${ }^{\text {do----- }}$ | 16,890 | 53, 586 | -22.782 | 16,336 | Stocks, refinery, end of month.-.------ do----- | 23,182 | 22, 498 | 19,427 | 23,182 |
| Public utilities...........---.......-- - ${ }^{\text {do }}$ | 21,841 | 24, 894 | 102.038 | 74, 658 |  |  |  |  |  |
| Railroad |  | $1,329$ |  | $4,000$ | Paper and printing |  |  |  |  |
| TRANSPORTATION |  |  |  |  | Paper: |  |  |  |  |
|  |  |  |  |  | Canada: |  |  |  |  |
| Freight carloadings (Fed. Res. indexes) : $\dagger$ |  |  |  |  | Production ...................short tons. | 300, 308 | 282, 344 | 298, 276 | 318.787 |
| Combined index, unadj .......1935-39\%=100.. | 141 | 122 | 145 | 144 | Shipments from milis...............do | 320, 860 | 286, 739 | 305, 010 | 304, 68. |
| Coal...............................-- ${ }^{\text {do }}$ | 135 | 121 | 140 | 38 | Stocks, at mil | 142, 030 | 175,931 | 148,480 | 162, 582 |
| Coke.............................---- ${ }^{\text {do }}$ | 168 | 159 | 172 | 165 | United States: |  |  |  |  |
| Forest products................-...--do | 143 | 129 | 149 | 147 | Production.: | 82, 621 | 88, 831 | 88, 252 | ${ }_{87}^{87,318}$ |
| Grains and grain products.......-- do | 115 | 96 | 122 | 104 | Stocks end of month: |  |  |  |  |
| İivestock | 117 | ${ }_{98}^{124}$ | 111 | 146 | At mills- .-.............-........ ${ }^{\text {do }}$ | 9,004 | 16,655 | 11.864 | 11, 614 |
|  | 199 | 145 | ${ }_{261}^{102}$ | 232 |  |  |  |  |  |
| Misceliancous | 150 | 125 | 150 | 151 | Coton: TEXTILE PRODUCT |  |  |  |  |
| Combined in | 135 | 116 | 130 133 | 127 | Cotons: ${ }^{\text {Consumption }- \text {-....-................... bales }}$ | 349, 733 | 741, 170 | 975, 682 | 953,600 |
| Coal | 121 | 109 | 133 176 | 121 165 1 | Rayon: |  |  |  |  |
|  | 159 | 150 | 138 | 140 | Deliveries (consumption), yarn*- . .mil. of | 38.6 | 34.8 | 37.0 | 41.7 |
|  | 146 | 131 | 111 | 140 | Stocks, yarn, end of mo.t.-...--.-......do | 4.5 | 6.7 | 4.9 | +5.4 |
| Grains and grain products........... ${ }_{\text {L }}$ | ${ }_{9}^{118}$ | ${ }_{98}^{88}$ | ${ }_{84} 11$ | ${ }_{95}^{97}$ | Silk: |  |  |  |  |
| Merchandise, l. c.i.-.-........................ | 99 | 97 | 97 | 97 | Deliveries (consumption).....-.---..---bales.. | 5, 676 | 36,374 | 4,685 | 4, 160 |
| Ore | 204 | 181 | 149 | 178 | Stocks, end of month: |  |  | 53, 008 |  |
| Miscellaneous ................................. | 144 | 120 | 135 | 133 | United States (warehouses) ............do- | 55,486 | 60,330 | 53,008 | 57, 81 |
| FOODSTUFFS |  |  |  |  | TRANSPORTATION EQUIPMENT |  |  |  |  |
| Stocks, cold storage, end of month: |  |  |  |  | Railway equipment: |  |  |  |  |
| Butter, creamery-.-.---.---.....thous. of lb.. | 152, 526 | 67,598 | 202,957 | -186, 635 | American Railway Car Institute: |  |  |  |  |
| Cheese, total..---------............--. . ${ }^{\text {do... }}$ | 188, 225 | -137, 389 | 188, 337 | -188, 727 | Shipments: ${ }_{\text {Froight }}$ |  |  |  |  |
| Egrs: |  |  |  |  | Fomestic-.....-.....................do.- | 6, 673 | 3,981 | 5,044 | 6, 626 |
|  | 129, 899 | 91,273 | 178, 438 |  | Passenger cars, tota | 42 |  |  | 28 |
| Fish, total (15th of month) -..............do..... | 115,445 | 05. 531 | 102, 191 | 107, 255 | Domestic......................-.-.--- do. | 42 | 8 | 30 | 28 |

f Revised.

- New series. See note on corresponding itern in the November 1041 Surver.
$\dagger$ Reviser series. See note on corresponding item in the November 1941 SURvex.
$\ddagger$ See note on corresponding item in the November 1941 SURTEY.

MONTHLY BUSINESS STATISTICS-Continued

| Earlier data are available in monthly issues of the Survey and the 1940 Supplement | 1941 | 1940 | 1041 |  | Earlier data are available in monthly issues of the Survey and the 1940 Supplement | $\frac{1941}{\text { Octoper }}$ | $\frac{1940}{\text { October }}$ | 1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | August | $\underset{\text { ber }}{\text { Septem- }}$ |  |  |  | August | Septem- ber |
| CONSTEUCTIUN AND REAL | 127,938 | 114,400 | 129,727 | 129,934 |  | 21630712 | $\begin{array}{r}983 \\ 944\end{array}$ | 17573580 | $\begin{gathered} 19 \\ 585 \\ 682 \end{gathered}$ |
| Real estate: |  |  |  |  |  |  |  |  |  |
| Estimated now mortgaze loans by all savings and lona assaciations, total |  |  |  |  |  |  |  |  |  |
| thous. of dol. |  |  |  |  |  |  |  |  |  |
| Classifted according to purpose: |  |  |  |  |  |  |  |  |  |
| Mortgage loans on homes: | 37,722 <br> 59,874 <br> 8 | 41,61040,71 | 42, 98755,973 | 40,78258,052 | Moulding comp | $\begin{aligned} & 3,439 \\ & 3,453 \end{aligned}$ | $\begin{aligned} & 1,926 \\ & 1,783 \end{aligned}$ | 2,6702,506 | 2,9012,813 |
| Home purchase |  |  |  |  | LUMBER ANTD MANGFACTURES |  |  |  |  |
| Refnancing --- | 16.2835,3618 | 16, 840 | 15, 785 | -15,871 |  |  |  |  |  |
| Repairs and reconditioning..-- do |  | 5,756 9,423 | ${ }_{5}^{5,571}$ | 5,884 | National Lumber Mrrs. Assn.: $\dagger$ til |  |  |  |  |
| Loans for all other purposes....--do- | 8,698 | 9,423 | 9,411 | 9,345 |  | 2,755 | 2,671 426 | 2,895 | ${ }^{2,716}$ |
| Federal .-..............-thous. of d | 52, 507 | 48,307 | 57, 592 | 54, 786 | Softwoods. | 2,361 | 2,245 | 2,515 | 2,339 |
| State members.....................d. do | 54, 930 | 46,224 | 54, 5042 | 54, 303 | Shipments, tot | 2,786 | 2,947 | 3,022 | 2,784 |
| Nonmembers...--...............do | 20, 501 | 19,869 | 17, 693 | 20,845 329 | Hardwoods. | 432 | 453 | 411 | 418 |
| Foreclosures, nonfarm $\dagger \ldots . . . .1935-39=1$ | 34.2 | 48.8 | 33.5 | 32.9 | Soitwoods. | 2, 354 | 2,494, | 2, 611 | 2, 366 |
| ONS AND |  |  |  |  | Stocks, gross, end of month, total..-do Hardwoods | 6,130 <br> 1,243 | 6,904 | 6,220 1,299 | 6,154 1,280 |
|  | $\begin{array}{r} 41.7 \\ 35.63 \\ .853 \end{array}$ |  |  |  |  | 4,887 | 5,356 | 4, 921 | 1,280 |
| National Industrial Confercnce Board: A verage weekly hours per worker in factories |  | $\begin{array}{r} 39.9 \\ 29.84 \\ .744 \end{array}$ | $\begin{array}{r} 41.2 \\ 34.10 \\ .828 \end{array}$ | $\begin{array}{r} 41.6 \\ 35.10 \\ 5.845 \end{array}$ | Softwoods: <br> Southern Pine: |  |  |  |  |
| - hours.. |  |  |  |  |  | 671 | 949 | 692 |  |
| Factory average weekly earnings_--dollars-- |  |  |  |  | Orders, unflled, end of month.....-d | 633 | 600 | 762 | 715 |
| ctory average hourly earnings. .-.-do.... |  |  |  |  | Productiont-.. | 703 | 827 | 748 | 708 |
| Life insurance: ${ }_{\text {Premium }}$ collections, total $\otimes$.thous. of dol. | 261, | 246,403 | 245, 173 | ${ }^{251,887}$ | Shipmentst | 1,375 | 1,550 | 1,456 | 1,422 |
|  |  |  |  |  | Western |  |  |  |  |
| Annuitics-----...-.................do |  |  |  |  | Orders, | 454 |  | 554 | 479 |
| Group | - 14.637 | 12,368 51,766 | 13,149 56,423 | 60, 812 |  | 401 | 486 |  |  |
| Ordinary. | 168,703 | 160,328 | 154,869 | 155, 738 |  | ${ }_{688}^{641}$ | 544 | -684 | 661 |
| Bonds: |  |  |  |  | Shipmentst - | ${ }_{1}^{588}$ | - ${ }_{\text {¢ }}^{192}$ | 「 611 | - ${ }^{619}$ |
| Prices: |  |  |  |  | West Coast Woods: |  | 1,997 | 1,754 |  |
| Composite ( 60 bonds) .dol. pe | 85.6 | 83 | 86.0 | 85.6 | Orders, newt | 671 | 720 | 705 | 679 |
| Industrials (20 bonds) .-.......do | 91.1 | 89.2 | 91.0 | 91.2 | Orders, unfilled, end of mo | 607 | 681 | 772 |  |
| Public utilities ( 20 bonds)..-.-.-do | 101.6 | 100.6 | 101.2 | 101.6 |  | 778 | 659 690 | 813 820 | 733 734 |
| Rails (20 bonds) ---------- do | 64.2 | 61.0 | 65.9 | 131.2 |  | 854 | 860 | 88 | 821 |
| Domestic municipals (15 bonds)...d | 133.0 | 124.6 | 131.0 |  | METAES AND MANUFACTURES <br> Iron ore. Lake Superior district: <br> Consumption by furnaces |  |  |  |  |
| Sales (Securities and Exchange Corn- |  |  |  |  |  |  |  |  |  |
| Total on all registered exchan |  |  |  |  |  |  |  |  |  |
| Market value.-.-.......thous of | 209, 21211 | 1114, 881 | 87,766160,891 | 105,508177,029 |  |  | $\stackrel{6,051}{10,009}$ |  |  |
| Shares sold --.-.-.-....-.-thousands |  |  |  |  | Shipments from upper lake ports. | $\begin{array}{r} 7,607 \\ 43,946 \end{array}$ | 41,125 | 36,469 | 40,770 |
| On New York Stock Exchange: | $\begin{aligned} & 109,880 \\ & 189,039 \end{aligned}$ | $\begin{array}{r} 98,532 \\ 159,704 \end{array}$ |  | $\begin{array}{r} 89,563 \\ 155,537 \end{array}$ | Electrical equipment: <br> Motors ( $1-200 \mathrm{hp}$ ): <br> Polyphase induction, billings |  |  |  |  |
| Market value-....-----thous. of |  |  | $\begin{array}{r} 74,506 \\ 144,101 \end{array}$ |  |  |  |  |  |  |
| Shares sold.-.-.----....--thousands.- |  |  |  |  |  |  |  |  |  |
| Standard and Poor's Corporation: |  |  |  |  |  | $\begin{aligned} & 6,298 \\ & 6,903 \\ & 2,314 \end{aligned}$ | $\begin{aligned} & 3,703 \\ & 4,731 \\ & 1,212 \end{aligned}$ | 5,765 | 6 |
| Domestic municipals (15 bonds) |  |  |  |  | Polyphase induction, new orders... do |  |  | , 85 | , 560 |
| - percent.- | 1.91 | 2.32 | 2.00 | 1.99 | Direct current, billings .......................... |  |  | 3,395 | 3,057 |
| ocks: |  |  |  |  |  |  | $\begin{aligned} & 1,2124 \\ & 2,674 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Standard and Poor's Corporatio |  |  |  |  | Woodpulp: |  |  |  |  |
| ombined index (420 stocks) |  |  |  |  | Total, all grades. $\qquad$ .short tons.- | (9) | 761,372 | 820, 838 | 791, 658 |
| Industrials ( 350 stocks) .......do | 81.682.2 | 85.4 | 84.3 | 83.6 84.8 | Chemical: |  |  |  |  |
| Capital goods (107 stocks) |  | 90.1 | 88.0 | 87.8 | Sulphate, total..............--- - do-..- | $\begin{aligned} & 396,929 \\ & 338.740 \end{aligned}$ | - 3466,643 | 384,432 | $366,362$ |
| Consumer's goods (194 sto |  |  |  |  | Unbleache |  |  |  |  |
|  |  |  |  |  | suphite, |  | 135,766 | 147, 235 | 141, 729 |
| Public utilities (40 stocks)......do | 78.3 | 72.6 | 74.4 | 72.6 | Bleached | ${ }^{155}$ | -46, 474 | 54,775 | 50, 295 |
| les Rails (30 Stocks (tites and Exchange Commis. |  |  |  |  |  | 155, 263 | 144, 022 | 134, 400 | 134, 729 |
|  |  |  |  |  |  |  |  |  |  |
| Total on all rezistered exchanges: |  |  |  |  |  | (a) | 156, 200 | 113, 100 | 99, 400 |
| Market value--------thous. of dol.- | 24,720 | 591,703 | 415, 088 | 512,750 | Chemical: | 15,3009,900 | $\begin{aligned} & 34,300 \\ & 30,200 \end{aligned}$ |  | 14, 500 |
| Shares sold -------.-.---...do |  |  | 22, 087 | 24,682 | Unbleached.-........---.----- do...-- |  |  |  |  |
| Market value.................d | 413,151 <br> 18,508 | $\begin{array}{r} 505,193 \\ 18,522 \end{array}$ | $\begin{array}{r} 346,227 \\ 15,858 \end{array}$ | $\begin{gathered} 426,839 \\ 18,021 \end{gathered}$ |  | 38,700 | 83,800 | 38,000 | 37,600 |
| Market value-....................do |  |  |  |  |  |  |  |  |  |
| shares sold TOETMOAON |  |  |  |  | Soda | (a) | 7,600 | 6,100 | 4,900 |
| Waterway traffic: |  |  |  |  | Groundwo | 34,400 | 30,500 | 53, 500 | 42,400 |
| Clearances, vessels in foreign trade: | 6,072 | 5,433 | 6,6464,418 | $\begin{aligned} & 6,011 \\ & 3,978 \end{aligned}$ | Paper: |  |  |  |  |
| Total U. S. ports.....thous. of net to |  |  |  |  | otal paper, incl. newsprint and paper- |  |  |  |  |
| Trit | 4,0402,031 | 3,6791,753 |  |  | Production . .-..........short tons.- |  |  |  |  |
| Travel: ${ }^{\text {United Sta }}$ |  |  | - 42,229 | $\begin{aligned} & 3,978 \\ & 2,0,33 \end{aligned}$ | Paper, excl. newsprint and paperboard: $\dagger$ | () | 1,003,87 | 1,161,201 | 1, 137, 340 |
| Operations on scheduled airlines: |  |  |  |  | Orders, new......-...------short tons:- | (a) |  |  | 548, 448 |
| Miles Iown---.-.-.-...-thous. of miles. | 1,761 | 10,635 | 1,843 | 1,962 | Production | (a) | 442,610 | ${ }_{5412}^{532}$, 534 | 520, 278 |
| Express carried.-.................pounds. | 12,200,352 | 1, 329, 843 | 12,471,701 | 12,127,483 | Shipments | (a) | 432, 521 | 541,964 | 529, |
| Passengers carried..................number.. | 420, 393 | 334,386 | 447,316 | 455,647 | Fine paper: $\dagger$ |  |  |  |  |
| Passenger-miles flown...-thous. of miles.. | 150, 920 | 125,924 | 158, 068 | 158, 151 | Orders, new- | (a) | -41,643 | 76,968 | ${ }^{65,706}$ |
| Communications: |  |  |  |  | Production | (a) | - 44,761 | 54, 074 | 55,065 |
| Telephone carriers: |  |  |  |  | Shipments. | (a) | 43,448 64,093 | 56, 532 | 39,365 <br> 98 |
| Operating revenues.......-thous. of dol | (a) | 113,087 | 119,224 | 121,259 | Stocks, end of mo | ( ${ }^{\text {a }}$ | 64,093 | 49,078 | 49,155 |
| Operating expenses.. | (a) | 72,841 | 77,934 -195 | 79, 159 | Wrapping paper |  |  |  |  |
| Net operating income $1 . . .-.-. ~$ | (a) | 23,004 | - 19, 553 | 20,477 | Orders, new | (a) | 165,209 162,492 | 195,492 | 183,054 186,853 |
| Phones in service, end of month |  |  |  |  | Production | (a) | 159, 429 | 195, 017 | 1865 185,418 |
| Telegraph and cable carriers: thou | (a) | 19,44 | 20,65 | 20,817 | Shipments, | (a) | 81,508 | 70,545 | 71,809 |
| Operating revenues, totalt . thous, of dol | (a) | 11,442 | 12,674 | 12,555 | Paperboard: |  |  |  |  |
| Telegraph carriers, total..........do | (c) | 10,622 | 11, 616 | 11,461 | Consumption, waste p | 464,446 |  |  |  |
| Western Union Telegraph Co., rev- |  |  |  |  | Orders, new. | 585,634 | 486, 181 | -565, 8 | ${ }^{512,792}$ |
| enues from cable operations |  |  |  |  | Production | 188, 163 | 249, 860 |  |  |
| Cable carriers.....-............ | (a) | ${ }_{821}^{441}$ | $\begin{array}{r}409 \\ 1.058 \\ \hline\end{array}$ | 618 1,094 | TRANSPORTR |  |  |  |  |
| Operating expenses | (a) | 9.695 | 10,758 | 10,830 | Automobiles: |  |  |  |  |
| Operating incomet | (a) | 1,012 | 1,085 |  | Financing: |  |  |  |  |
| Net incomet. | (a) | 530 | , 568 | 401 | Retail purchasers, total....thous. of dol.. | 106,680 | 151,899 | 172, 801 | 104, 079 |
| Radiotelegraph carriers, operating reve- |  |  |  |  | New cars-...--- .....-.........-do. | ${ }^{50,074}$ | 89,475 | 83, 518 | 43, 427 |
| nues- | (c) | 1,267 | 1,264 | 1,205 | Used cars. | 56, 303 | 61, 933 | 88, 724 | 60,370 |
| CIIEMICAIS AND ALLIED |  |  |  |  | Unclassifie |  |  |  | 281 |
| PRODUCTS |  |  |  |  | Wholessie (mfrs to dealers) ...... do | 198,874 | 221, 253 | 91,773 | 89,333 |
| Cellulose plastic products: |  |  |  |  | Retail automobile receivables outstand- |  |  |  |  |
| Nitro cellulose, sheets, rods, and tubes: Consumption........thous. of |  |  |  |  | ing, end of month**........mil. of dol.- | 1,435 | 1,115 | 1,560 | 1,494 |
|  | 1,521 | 1,096 | 1,437 | 1,480 | Registrations: ${ }^{\text {New passnger cars.............nnumber.- }}$ | 165, 485 |  | 246, 595 |  |
|  | 1, 630 | 1,136 | 1.510 | 1,565 | New commercial cars................do.. | 41, 352 | 48, 356 | 56. 191 | 43.892 |
|  |  |  |  |  |  |  |  |  |  |
| Hicr data for 1941 revised as follow |  |  | Dnta | eptem | 1, 20,639; May, 20,16ł; June, 21,037; July, |  |  |  |  |
| See corresponding item in Nove |  |  |  |  | ponding item in November, 1941 Survey. |  |  |  |  |
| $\dagger$ Revised series. See corresponding item | Nore | , 19 | RVEY. |  |  | u. 5. | IEN | NG | FICE 1941 |

