

WASHINGTON, D. C., MAY 21, 1942

## SUMMARY OF BUSINESS TRENDS

THE War Production Board through an order issued last week adopted a new policy of concentrating civilian production in small plants. The order applied specifically to the domestic heating and cooking stove industry (except electric). It provided that after July 31 only those firms with sales of less than $\$ 2$ million for the year ended June 30, 1941, which are not located in any of 39 designated labor shortage areas, may continue with the production of stoves.

All other firms must convert their facilities to war production. The Board estimates that 92 out of a total of 245 companies will be forced to discontinue stove manufacture by the end of July and that their plants with 25,000 of the 35,000 workers normally employed in the industry will be released for war jobs.

Preliminary estimates reveal that the Federal Reserve Board's index of industrial production advanced to $174(1935-39=100)$ in April. It was 172 in February and March, and 171 in January. The 2-point rise is all the more significant in reflecting increased production of war materials in that a number of conservation orders reducing output of civilian goods became effective during the month.

Steel production continues to be maintained at high levels, the industry in April producing over 7 million tons of steel ingots97.7 percent of capacity output. Despite some instances of scrap shortages and furnace repairs, the industry more recently has been operating well over 98 percent of capacity- 99.6 percent during the past week-with an increasing number of mills devoted exclusively to the production of plates for ships.

Transportation difficulties have resulted in the steady decline in crude petroleum 'production and have necessitated the rationing of gasoline which has already gone into effect along the Eastern coast. For the 4 weeks ended May 9 , the daily average production of crude petroleum amounted to 3.5 million barrels compared with the 3.8 million barrels for the comparable period a year ago. In an effort to assume the oil traffic formerly carried by tankers to the Atlantic coast area, the railroads have endeavored to speed up the shipment of oil and gasoline by rail. Tank car movements into the Eastern area have increased roughly sixfold since last November. The peak of this type of freight traffic to be attained thus far, was achieved during the week ended May 2 when 20,640 tank cars were moved into the Atlantic aread

## SELECTED BUSINESS INDIOATORS


[Weekly average, 1935-39 $=100$, except as indicated; data beginning January 1939 for most of the scries on a $1935-39$ base and 1939 and 1040 data for the New York Times index of business ectivity, also data begimning September 1039 for the price index of 28 basic commodities, are shown in table 32, pp. 24-26, of the November 1941 Survey]

| ITEM | 1942 |  |  |  |  | 1941 |  | 1940 |  | ITEM | 1942 |  |  |  |  | 1941 |  | 1040 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{array}{\|c\|} \hline \mathrm{May}_{16} \end{array}\right.$ | May | $\begin{array}{\|c\|} \hline 2 a y \\ \hline \end{array}$ | Apr. | $\left\lvert\, \begin{array}{\|c\|} \hline \text { Apr. } \\ 18 \end{array}\right.$ | $\mathrm{May}_{17}$ | $\left\lvert\, \begin{array}{\|c\|} \hline \text { May } \\ \hline \end{array}\right.$ | $\begin{array}{\|c\|} \hline \text { May } \\ \hline 18 \end{array}$ | ${ }_{11}^{\mathrm{May}}$ |  | $\begin{gathered} \mathrm{May} \\ 16 \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { May } \\ 9 \end{array}$ | $\begin{array}{\|c\|} \text { May } \\ 2 \end{array}$ | Apr. | ${ }^{\text {Apr. }} 18$ | $\left\lvert\, \begin{gathered} \mathrm{May}_{17} \\ \hline \end{gathered}\right.$ | $\underset{10}{ }$ | $\left\|\begin{array}{c} M a y \\ 18 \end{array}\right\|$ | ${ }_{11}^{\text {May }}$ |
| Business activity:9 New York Times§ |  |  |  |  |  |  |  |  |  | Employment, Detroit, factors, 1923-25=100. |  |  |  |  |  |  |  |  |  |
| New York Timess-10- |  | 133.4 | 137.5 | 1432.9 | 146.5 | 132.3 | 13126 | 103. 103 | 1023 | Finance: |  |  | 115.7 |  |  | 123.8 |  | 104.8 |  |
| Business Week§, 1023-25=100.. |  | 179.2 | 179.4 | 178.5 | 179.6 | 153.9 | 152.8 | 111.2 | 109.1 | Bond yields | 83.0 | 82.7 | 83.0 | 32.5 | 82.5 | 83.0 | 83.2 | 89.6 | 86.4 |
| Commodity prices, wholesale: |  |  |  |  |  |  |  |  |  | Stock pricest | 62.6 | 62.4 | 60.5 |  |  | 78.2 | 78.4 | 87.6 | 99.2 |
| Dept. of Labor: <br> Combined index, $1926=100$ |  | 98.6 |  |  |  | 84.6 |  |  | 78.4 | Banking: |  | 165. | 150.8 |  |  |  | 8 | 107.3 | 99.0 |
| Farm products |  | 104.0 | 104. 8 | 104.8 | 105. 2 | 76.3 | 75.1 | 68.2 | ${ }^{69.2}$ | Federal Reserve reporting |  |  |  |  |  |  |  |  |  |
| Food All other |  | ${ }_{95.8}^{99}$ | -99.9 | ${ }_{95,6}{ }^{99,6}$ | ${ }_{95.5}^{98.6}$ | 79.7 87.3 | 79.0 86.9 | 82.7 | ${ }^{71.6 .}$ | member banks: <br> Loans, total |  |  |  |  |  |  |  |  |  |
| 28 basic commodities ${ }^{\text {a }}$ | 167 | 167.4 | 166.7 | 167.0 | 166.9 | 143.6 | 141.7 | 11. | 114.7 | Currency in circulationt | 187.0 | 186.8 | 185.2 | 183.7 | 183.4 | 144.5 | 144.3 | 119.9 | 110.7 |
| Fisher's index, 1926 = 100: |  |  |  |  |  |  |  |  |  | Frailures, commercial, 1939 $=100$ | 76.0 | 76.3 | 70.3 | 82.3 | 79.2 | 101.1 | 87.6 | 94.0 | 102. 1 |
| Combined index |  | 1106.3 | 106.5 | 106. 3 | $\begin{aligned} & 31105.6 \\ & 112.9 \end{aligned}$ |  |  |  | 84.0 104.3 | Production: <br> Bituminous coal $\ddagger$. |  |  |  |  |  |  |  |  |  |
| Cotton, ${ }^{\text {a }}$ verage, 10 markets $\dagger$ | 185.2 | 185.5 | 184.1 | 185.5 | 186.1 | 125.5 | 110.0 | 89. 2 | 95. 1 | Electric power... |  | 157.3 | 155.2 | 153.7 | 155.3 | 141.4 | 141.0 | 119.7 | 118.1 |
| Construetion contracts $\ddagger$ |  |  | 245.2 | 189.7 | 188.4 | 206.2 |  | 128.5 |  | Petroleum $\ddagger$ |  | 111.9 | 105.3 | 113.1 | 12.0 | 119.5 | 118.6 | 121, 1 | 120.8 |
| Distribution: |  |  |  |  |  |  |  |  |  | Steel $\oplus$. |  | 187.6 | 188.2 | 185.7 | 185.0 | 179.3 | 17 | 122.4 | 115.1 |
| Department store sales.. |  | 136 |  | 129 |  |  |  | 99 | 114 |  |  |  |  |  |  |  |  |  |  |

- Data do not cover calendar weeks in all cases. ISeasonslly adjusted. $\ddagger$ Daily average. $\oplus$ Index for week ended May 23 is" 188.8 §For New York Times index, computed normal 100 ; this inder hes been revised back to January $1941 ; 1941$ and 1042 data are shown on the revised basis beginning with
the Jan. 15, 1942 , and Feb. 26, 1942, issues, respectively. The Business Week index has also been revised for 1941 and 1942 ; 1941 data are correct as published only beginning with the issue of Feb. 5, 1942; 1942 revisions were first shown in the issue of Mar. 19.
$\odot$ Thursday prices; August $1939=100$.
WEEKLY BUSINESS STATISTICS•

| TTEM | 1942 |  |  |  |  | 19.41 |  | 1940 |  | 1939 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May 16 | May 9 | May 2 | Apr. 25 | Apr. 18 | May 17 | May 10 | May 18 | May 11 | May 20 | May 13 |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic New Yorkt-------dol. per lb-- | 0.118 | 0.118 | 0.118 | 0.118 | 0.118 | 0.118 | 0.118 | 0.112 | 0.109 | 0.098 | 0.099 |
| Cotton, midthing, ${ }^{\text {che }} 16$ averago, 10 marzetsit...-do..-- | ${ }^{202}$ | ${ }^{2} 202$ | ${ }^{2} 260$ | ${ }^{202}$ | 203 | . 126 | . 120 | . 097 | ${ }^{1} 104$ |  |  |
| Food index (Dun and Bradstreet) .----------1.--do.--- | 3.68 | 3.68 | 3. 68 | 3.66 | 3. 65 | 2. 93 | 2.85 | 2.27 | 2.33 | 2.27 | 2.28 |
| Finished steel, composite**-(I).......-dol per ton-- | 56.73 1.16 | 56.73 1.17 | $\begin{array}{r}\text { '56. } \\ 1.15 \\ \hline 15\end{array}$ | 56.73 1.13 | 56.73 1.14 | 56.73 .92 | 56.73 .91 | $\begin{array}{r}56.60 \\ \\ \hline .89\end{array}$ | 56.60 1.05 | 55. 70 .76 | 56. 10 |
| Banking: FINAN |  |  |  |  |  |  |  |  |  |  |  |
| Banking: <br> Debits, New York City. $\qquad$ mil. of dol. |  | 4,830 | 3,887 | 3,715 | 3,807 |  | 3,703 | 3,114 | 2,995 | 3,340 |  |
| Debits, outside New York City (140 citics).....do..-. |  | 6,938 | 6,319 | 6,285 | 6,091 | 5,127 | 5,310 | 4,493 | 4,146 | 4,161 | 3, 830 |
| Federal Reserve banks: Federal Reserve bank credit, total...........$-~ d o . . . . ~$ | 2,612 | 2,572 | 2,443 | 2,400 | 2,415 | 2,239 | 2,229 |  | 2,507 |  |  |
| U. S. Government securities................-. do...- | 2, 484 | 2,436 | 2,350 | 2,296 | 2,259 | 2,184 | 2,184 | 2,474 | 2,467 | 2,564 | 2,564 |
| Member bank reserve balances...-........-...-.-. do | 12,667 | 12,444 | 12,662 | 12,470 | 12,502 | 13,458 | 13,440 | 13,094 | 12, 877 | 10,005 | 9,967 |
| Excess reserves, estimated .-...................do | 2,225 | 2,691 | 2,815 | 2,752 | 2,886 | 5,689 | 5,711 | 6,300 | 6,131 | 4,244 | 4,186 |
| Federal Reserve reporting member banks: |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,116 | 5, ${ }^{24,127}$ | 25, ${ }^{\text {5, }} 121$ | 5, 115 | 5, 118 | $\begin{array}{r}2,846 \\ 5 \\ \hline 1735\end{array}$ | ${ }_{5}^{5,440}$ | 19,28 5,315 | 5,318 | 5,247 | 5,249 |
| Invostments, total | 20,221 | 20, 127 | 20, 111 | 20, 151 | 20, 170 | 17,789 | 17,709 | 14,949 | 14, 822 | 13,563 | 13,634 |
| U.S. Government direct obligations....-- do..-- | 13,910 | 13,702 | 13, 730 | 13,768 | 13,764 | 10, 952 | 10, 911 | 8, 088 | 9,032 | 8,304 | 8, 334 |
|  | 2,666 | 2,679 | 2,675 | 2,667 | 2, 682 | 3,137 | 3, 111 | 2,387 | 2, 434 | 2,031 | 2,010 |
| Lobiligations guaranteed by U. S. Govt...-- do-.-- | 11,001 | 11,008 | 11,094 6 6 | 11,242 6,874 | 11, 3 62 | ${ }_{5}^{9,953}$ | -9,892 |  |  | 8,046 3845 | 8,085 |
| Commerc', indust'l, and agricult'l loans...do-...-- | 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 |
|  | 11,864 | 11,853 | 11,751 | 11,655 | 11,637 | 9,170 | e, 155 | 7,610 | 7,594 | 6,916 | 6,916 |
|  | - 4.035 | a4. 035 | -4. 035 | -4.035 | -4. 035 | 4.030 | -4.030 | -3. 219 | -3.313 | 4. 681 | 4. 681 |
| ercia | 215 | 216 | 199 | 233 | 224 | 286 | 248 | 266 | 289 | 289 | 321 |
| Bond sales (N. Y. S. E.) .....thous. of dol. par value <br> Bond yields (Moody's) i...........................ercent | 34, 066 | 45,703 | 40,591 | 38,747 | 37, 227 | 39.250 | 58,780 | 57,800 | 34, 540 | 25,080 | 28.290 |
|  | 3.36 | 3.35 | 3.36 | 3.34 | 3.34 | 3.36 | 3.37 | 3.63 | 3.50 | 3.79 | 3.78 |
|  | 1,535 | 1,665 | 1.742 | 1.743 | 2,008 | 2,113 | 3,097 | 17, 103 | 5,410 | 2,501 | 2.655 |
|  | 67.74 | 67.51 | 65.51 | 66.19 | 67.62 | 81.59 | 84.83 | 94.87 | 107.35 | 92.16 | 93.79 |
| Stock prices (Ntand. and Ppor's) (402) $\dagger$. $1935-39=100 .-$ | 62.5 | 62.5 | 60.8 | 62.7 | 63.2 | 77.2 | 77.1 | 83.4 | 96.6 | 85.6 | 88.3 |
|  | 64.0 | ${ }^{63.8}$ | 62.4 | ${ }^{64.2}$ | ${ }^{64 .} 6$ | 77.3 | 7.1 | 83.6 | 97.2 | 85.4 | 88.2 |
|  | 56.2 | 56.4 | 53.1 | 56.3 | 57.0 | 79.1 | 79.0 | 90.0 | 101.8 | 91.9 | 96.7 |
| Railroads (20) | 60.1 | 61.1 | 60.1 | 60.3 | 60.2 | 70.6 | 72.7 | 63.1 | 75.9 | 63.7 | 67.4 |
| PRODUCTION, CONSTRUCTION, AND |  |  |  |  |  |  |  |  |  |  |  |
| Production: DISTRIBUTION |  |  |  |  |  |  |  |  |  |  |  |
| Bituminous coalf..............-thous. of short tons-- |  | 1,894 | 1,877 | 1,916 | 1,919 | 1,693 | 1,532 | 1,257 | 1,303 | 849 | 181 |
|  |  | 3,351 | 3,305 | 3, 273 | 3,308 | 3,011 | 3,004 | 2,550 | 2,516 | 2,235 | 2,239 |
|  |  | 3. 544 | 3,335 | 3,581 | 3,545 | 3,784 | 3.756 | 3, 235 | 3,825 | 3,438 | 3,403 |
|  | 09.6 | 98.6 | 98.9 | 97.6 | ${ }^{97.2}$ | 99.2 | 96.8 | 70.0 | 65.8 | 45.4 | 47.0 |
| Construction contract awards $\ddagger . .$. --....-.thous. of do |  |  | 23,053 | 17,811 | 17,718 | 19,390 |  | 2,082 |  | 12,019 | 11,275 |
| Freight carloadings, total. ....................................... |  | 839, 253 | 858,904 | 861,353 | 846, 562 | 861, 277 | 837,149 | 679, 065 | 680,628 | 612,888 | 554, 644 |
|  |  | 167,809 | 169,419 | 169, 659 | 166.618 | 147,454 | 139,056 | 113,183 | 118,837 | 89, 717 | 42,499 |
|  |  | 14,316 | 14,056 | 14,048 | 13, 925 | 13, 111 | 12,855 | 8,457 | 8,008 | 4, 462 | 4,455 |
| Forest products.........as. |  | 50,618 | 50,407 | 51. 260 | 49.718 | 41,342 | 40,567 | 34,777 | 33, 351 | 30,085 | 30,589 |
|  |  | 35, 145 | 36, 193 | 35, 677 | 36, 172 | 38,905 | 35, 118 | 30, 754 | 32,224 | 34, 169 | 34, 367 |
| Livestock grain products |  | 11, 698 | 13, 885 | 13,785 | 12.803 | 12.936 | 12, 103 | 11, 861 | 11, 493 | 11,811 | 12,783 |
| Merchandis |  | 98, 433 | 112. 736 | 123,580 | 129,436 | 162.519 | 162,887 | 148, 918 | 149, 047 | 152,783 | 152, 168 |
|  |  | 86,800 | 78,997 | 70,911 | 58, 257 | 76,609 | 78,400 | 48, 035 | 51, 651 | 36, 225 | 24,928 |
| Misceila |  | 374, 434 | 383, 211 | 382, 433 | 379, 033 | 368, 401 | 356, 073 | 282, 180 | 276,017 | 253, 636 | 252,855 |
| Cattle and calvest $\qquad$ <br> Hogs $\dagger$. thousands. |  | 163 | 220 | 220 | 203 | 195 | 202 | 178 | 164 |  |  |
|  |  | 303 | 320 | 305 | 278 | 298 | 304 | 300 | 10 |  |  |
| Wheat at primary markets.............-thous. of bu.- | 4,018 | 3,329 | 3,017 | 3,181 | 3,027 | 6, 151 | 4,253 | 6,307 | 8,222 | 6,362 | 5,411 |

$\ddagger$ Daily average. Data do not cover calendar weeks in all cases. a Free rate.
${ }^{\ddagger}$ Revised series. See table 32, pp. $24-26$ of the November 1941 Survex for stock prices beginning January 1939 and cotton prices beginning August 1939.
New series. This series replaces the iron and steel composite price, which has been discontinued by the compiling source.
©Rate for week ended May 23 is 99.2 ; data for 1942 are based on estimated capacity as of Dec. 31,1041, of $88,570,000$ tons of steel ingots and steel for castings.
fcomparable data are not a arailable prior to 1940 because of a change in the markets included in the data beginning with that year.
$\Delta 1941$ data are shown on a revised basis beginning with the Jan. 15, 1942 , issue; 1941 and earlier revisions not published are available on request.

| Earlier duta are arailable in monthly issues of theSurvey and the 1940 Supplement | 1942 | 1941 | 1942 |  | Earlier data are available in monthly issues of the Survey and the 1940 Supplement | $1942$ | $\frac{1941}{\text { April }}$ | 1942 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | February | March |  |  |  | February | March |
| COMMODITY PRICES |  |  |  |  | FINANCE-Continued |  |  |  |  |
| Cost of living: |  |  |  |  | Life insurance: Association of Life Insurance Presidents: |  |  |  |  |
| National Industrial Conference Board: |  |  |  |  |  |  |  |  |  |
|  | 97.1 88.4 | 86.9 73.3 | 95.1 84.5 | 96.1 85.8 |  | Association of Life Insurance Presidents: <br> Insurance written: <br> Policies and certifs., total number |  |  |  |
| Food $\dagger$-- | 98.8 | 81.0 | 95.7 | 97.5 | Pores and cerrs., thensands.. |  | , 359 |  |  |
| Fuel and lig | 90.1 | 86.4 | 90.4 | 90.4 | Group do. | 67, 661 | 23,579 | 32,340 | 55, 102 |
| Housing | 91.0 | 87.8 | 90.4 | 90.7 | Indus | 453,886 | 502, 034 | 418, 051 | 455, 569 |
| Sundries | 104.1 | 98.3 | 102.9 | 103.5 | Ordinary--.--.....---------.--- do | 199,7833 | 258, 746 | 226, 771 | 213,487 |
| Retail prices: Fairchild's index |  |  |  |  | Value, total $\qquad$ thous of do Group do | ${ }^{625,083}$ | 66i, 51,697 | 650,649 50,231 | - 6572.459 |
| Combined index.-----..-. Dec. $31,1010=100$ | 113.4 | 95.5 | 11.8 | 112.5 | Industria | 139, 022 | 147, 462 | 120, 492 | 140, 735 |
| . Apparel: |  |  |  |  |  | $\begin{aligned} & 189,022 \\ & 361,238 \end{aligned}$ | 463,069 | $\left.\right\|_{473,926} ^{2006}$ | 413,898 |
| Infants | 108.6 105.6 | 97.6 89.5 | 106.7 | 107.5 104.2 | Life Insurance Sales Research Bureau: <br> Insurance, written, ordinary, total. | 462,761 |  |  | 552,044 |
| Womers | 113.2 | 93.9 | 111.2 | 112.1 |  |  | 507, 203 | 634, 538 |  |
| Home furnis | 112.6 | 97.7 |  | $\begin{aligned} & 115.1 \\ & 111.8 \end{aligned}$ | Middle Atlantic $\qquad$ do $\qquad$ do..- |  | 161,810 |  | 138,708 |
| Pijece goods |  | 88.8 |  |  |  | $\begin{aligned} & 118,591 \\ & 106,487 \end{aligned}$ | 136,931 | $\left\lvert\, \begin{aligned} & 175,355 \\ & 141,939 \end{aligned}\right.$ |  |
| Combined index (889 quotations)...-1926= | 88.8 | 83.2 | 96.7 | 97.6 | West North Central..--.........-.....- do---- | 44, 331 | $56,020$$60,599$ | 14, 218 | $\begin{array}{r} 53.182 \\ \hline \end{array}$ |
| Ecohomic classes: |  |  |  |  | South Atlantic- | ${ }^{45,968}$ |  |  | ${ }_{52,173}^{62,180}$ |
| Manufactured pr | 98.9 | 77.5 | 97.0 970 | 97.8 | West South Central...................-- - do-...- | $\therefore \begin{aligned} & 32,604 \\ & \therefore 11,998 \end{aligned}$ |  | 24.742 | 24, 960 46, 534 |
| Raw materials | 100.0 | 77.5 85.1 | ${ }_{92} 97.0$ | ${ }_{92}^{98.2}$ | Mountain. |  | $\begin{aligned} & 43,591 \\ & 15,854 \end{aligned}$ | $15,345$ | 14, 533 |
| Farm products | 92.8 104.5 | 74.4 | 101.3 | 102.8 | Pacifle. | 46, 101 | $\begin{aligned} & 15,854 \\ & 50,312 \end{aligned}$ | 60, 293 |  |
| Grains | 91.5 | 70.9 | 95.3 | 93.8 | Securities issued, total | 262, 148 | 321,642 | 78,528 |  |
| Livestock and poultry --..............do | 118.3 | 86.2 | 109.3 | 113.8 | New capital, total. | 157, 820 | 746, 802 | 122, 021 | 103, 551 |
| Corrmodities other than farm products ${ }^{\text {d }}$ do | 99.0 98.7 | 85.0 77.9 | 95.5 94.6 | 96.2 96.1 | Domestic, total | 157, 820 | 745, 952 | 122, 021 | 103, 551 |
| Cereal products | 90.2 | 76.8 | 91.1 | 90.6 | Corporate, tot | ${ }_{9}^{97,114}$ | 39, 374 | 55,209 | 73, 085 |
| Dairy products. | 94.1 | 81.0 | 95.0 | 94.3 | Farm lioan and other Gov. agen.-d | 50, 936 |  | 29,922 |  |
| Mruits and vegeta | 112.8 | 85.68.8 | 85.2104.0 | 81.7109.2 | Domestic, total | 104, 328 |  |  | ${ }_{87}^{87,597}$ |
| Commodities other than farm products a |  |  |  |  |  |  | 174,840 107,181 | 56,508 | $\begin{aligned} & 3,9,29 \\ & 21,315 \end{aligned}$ |
|  | 95.7110.2 | 85.9 | 94.9 | 95.2 | Farm loan and other Gov. agen-..d | $\begin{array}{r} 18,527 \\ 80,540 \\ 5,261 \end{array}$ | $\xrightarrow{107,181}$ | $\begin{aligned} & 18,900 \\ & 26,580 \end{aligned}$ |  |
| Building materials ..-.-........-- |  | ${ }^{100.1} 91.7$ | 110.197.0 | $\begin{array}{r} 110.5 \\ 97.1 \end{array}$ |  |  | 39, 035 | 11,027 | 27,073 |
| Brick and | 98.0 |  |  |  | Corporate securities issued by type of borrower, total.............................thous. of dol | $5,261$ |  |  |  |
| Lumber. | 131.8 | 91.0 116.7 | $\begin{array}{r} 93.4 \\ 132.7 \end{array}$ | $\begin{array}{r} 93,6 \\ 133.1 \end{array}$ |  | 115, 641 |  | $\begin{aligned} & 55,209 \\ & 24,07 \end{aligned}$ | 112,294 |
| Paints and paint materials* | 100.697.1 | $88.7$ | $\begin{array}{r} 99.9 \\ 97 . \end{array}$ | $\begin{array}{r} 100.8 \\ 1078 \end{array}$ |  | $\begin{gathered} 97,114 \\ 96,010 \\ 604 \end{gathered}$ | - ${ }^{39,470}$ |  | 73,085 |
| Chemicals and allied products |  |  |  |  |  |  | 18,4019,100 | 25,970 |  |
| Chemicals - ${ }^{\text {drugs and pharmac }}$ | 96.4 | 97.5 71.0 | $\begin{array}{r} 90.3 \\ 126.5 \\ 79.3 \end{array}$ | $\begin{array}{r} 126.5 \\ 79.5 \end{array}$ |  | $\begin{gathered} 18,257 \\ 12.977 \end{gathered}$ |  |  |  |
| Fertilizer materials. | $\begin{array}{r}79.2 \\ 108.8 \\ \hline 18\end{array}$ |  |  |  |  |  | -9,100 | $\begin{gathered} 3,750 \\ 18,901 \end{gathered}$ | $\begin{aligned} & 39,209 \\ & 69 \\ & 6 \end{aligned}$ |
| Oill and fats*-..... |  |  | $\begin{array}{r} 79.3 \\ 108.2 \end{array}$ | $\begin{array}{r} 79.5 \\ 108.8 \end{array}$ |  | $\begin{array}{r} 12,977 \\ 5,550 \\ \hline \end{array}$ | 37,007 39,186 | $\begin{array}{r} 12,626 \\ 6,275 \end{array}$ | $\begin{array}{r} 6,000 \\ 32,236 \\ 0 \end{array}$ |
| Fuel and lighting mate | 108.8 77.7 | $\begin{array}{r} 8.9 \\ \quad 8.1 \\ 51.9 \end{array}$ | $\begin{array}{r} 78.0 \\ 77.0 \end{array}$ | $77.1$ |  |  | 4,000. |  |  |
| Petroleum produets | 58.4 |  | 58.9 |  | Security markets: | $\begin{array}{r} 3,550 \\ 0 \end{array}$ |  |  |  |
| Hides and leather products...-.-----do | 119.2 | 103.9 | 115.3 | 116.7 | Prices: |  |  |  |  |
| Hides and skins- | 123.5 | 104.7 | 115.5 | 116.6 | Average price of all listed bonds (N. Y. |  |  |  |  |
| House-furnishin | 102.8 | 100.8 | 102.5 | 120.3 102.6 | Domestic-...-.-...........---......... do | 97.54 | 98. 25 | 97.18 | ${ }^{97.98}$ |
| Furnishings | 108.0 | 97.1 | 107.4 | 107.7 | Value, issues | 60.29 | 47.01 | 57.40 | 58.95 |
| Furniture | 97.5 | 83.4 | 97.4 | 97.4 | Face value, all issues.......--mil. of dol.- | 60, 572 | 55,678 | 60, 532 |  |
| Metals and metal products.-------- do | 104.6 | 97.9 | 103.6 | 103.8 | Fomestic issues...........---.......do...- | 57, 466 | 51, 416 | 57, 411 | 57, 471 |
| Iron and steel. | 97.1 85.6 | 95.9 <br> 84.3 <br> 8 | 97.0 85.6 | 97.1 85.6 | Forcign issues | 3, 105 | 4, 4,262 | 3, 121 | 3, 1708 58,140 |
| Plumbing and heating equipment do | 98.5 | 83.0 | $\xrightarrow{97.9}$ | 98.2 | Market value, all issues......-.-.......do | 57,924 |  | 57, 584 55,793 |  |
| Textile products-.---....-.........-. ${ }^{\text {do }}$ | 97.7 | 81.0 | 95.2 | 96.6 | Foreig | 1,872 |  |  | 36, 1,838 |
|  | 117.8 | 88.7 | 105.3 | 106.6 | Stocks: ${ }^{\text {Foreig }}$ | , 872 | 2,003 | 1,791 | 1,832 |
| Cotton goods --.---.------------- do | 113.8 | 86.8 | 111.4 | 112.6 | Prices: |  |  |  |  |
|  | 70.6 30.3 | $\stackrel{61.1}{69}$ | 69.6 30.3 | 69.8 30.3 | Average price of all listed shares ( $\mathrm{N} . \mathbf{Y}$. |  |  |  |  |
| Woolen and worsted goods..--...-. do | 111.0 | 93.3 | 104.3 | 108.7 |  | 42.6 | 51.4 | 8 | 44.5 |
| Miscellaneous--.-.-.-.-.-...-. - do | 90.3 | 78.6 | 89.3 | 89.7 | Market value, all listed shar |  |  |  |  |
| Automobile tires and tubes........-do Paper and pulp. | 72.5 102.0 | 58.8 94.5 | 71.0 102.9 | 71.0 102.8 | mil. of dol.. | 31,449 | 37,711 | 35, 234 | 32, 8.44 |
| ONSTRUCTION AND REAL ESTATE |  |  |  |  | Cash dividend payments and rates (Moody's): Total annual payments at current rates | 1,469 | 1,463 | 1,467 | 1,469 |
|  |  |  |  |  | ( 600 companies) $\qquad$ mil. of dol. | 1,805.62 | 1,817.77 | 1,857.45 | 1.850. 15 |
| ation of building construction (based on build- |  |  |  |  | Number of shares, adjusted.--..-millions-- |  |  | 938 | 938.08 |
| ing perrmits), U. S. Dept. of Labor indexes: |  |  |  |  | Dividend rate per share (weighted average) |  |  |  |  |
| umber of new dwelling | 220.5 | 273.8 | 223 |  | Banks (21 companies) | 2.81 | 3.01 | 2.88 | . 81 |
| Permit valuation: | 220.5 | 27.8 | 23 |  | Industrials (492 companies) | 1.93 | 1.92 | 1.99 | 1. |
| Total building construction.-..........do | 90.8 | 192.9 | 129.9 | 103.4 | Insurance (21 companies) .-.-.....-- do |  |  | - 1.69 | 80 |
| New residential buildines.--.........do | 161.0 | 241.1 | 168.0 | 145. 5 | Rails (36 companies)..........--.....do... | 1. 1.77 | ${ }_{1}^{1.56}$ | 1.77 | 1.77 |
| New nonresidential buildings.......-do | 43.1 | 168.4 | 104.2 | 68. 6 |  |  |  |  | 1. |
| Atract awards: | 93.4 | 125.6 | 74.8 | 95.8 | FOODSTUFRS AND TOBACCO |  |  |  |  |
| F. W. Dodge Corporation (37 States): |  |  |  |  | Livestock: |  |  |  |  |
| Total projects..................--- | 33, 167 | 36,380 | 40,000 | 55, 843 | Oattle and calyes: |  |  |  |  |
| Total valuation-.....--........thous of dol | 498, 742 | 106, 675 | 433,557 | 610, 799 | Receipts, principal mkts_ _thous. of animals.- | 1,815 | 1,503 | 1,467 | 1,841 |
| Building, total.......-........-- | 397,036 | 309, 766 | 337, 620 | 451, 110 | Disposition: |  |  |  |  |
| Cighway construction: |  |  |  |  | Local slaughter...-.............-.-.- do- | 1,085 | 935 | 973 | 094 |
| Concrete pavement contract awards: |  |  |  |  | Shipments, total | 724 | 637 | 479 | 612 |
| Total.-...............--...-thous. of sq. | 8,914 | 5,042 | 3,464 | 7,091 | Stocker and feede | 341 | 02 | 99 | 264 |
| Airport | 5,416 | 1,358 | 1, 451 | 3, 772 | Hops: |  |  |  |  |
| Streets and aile | 1,437 | 1,596 | ${ }^{1,903}$ | 1, 1,392 | Disposition: | , 6 | 2, | , | 2,694 |
|  |  |  |  |  | Local slaughter | 2,020 | 1,981 | ,748 | 1,905 |
| Banking: FINA |  |  |  |  | Shipments, to | 612 |  | 10 |  |
| Banking: ${ }_{\text {Bank debits, }}$ total (141 citles)......mils. of dol.- |  |  |  |  | Stocker and feed | 57 | 54 | 51 | 2 |
| Bank debits, total (141 citles).......mils. of dol.- | 42,461 | 38,731 | 37,773 | 44. 807 | Sheep aud lambs: |  |  |  |  |
| New York City-.....-..............do | 16,023 | 15, 657 | 14,242 | 17,056 | Receipts, principal matzets............. | 1,866 | 1,618 | 1,535 | 1,866 |
| Outside New Y ork City | 26,438 | 23, 074 | 23,531 | 27,751 | Disposit |  |  |  |  |
| Savings banks in New York State: |  |  |  |  | Shipments, | ${ }^{1} 819$ | 648 | 629 | 721 |
| Amount due depositors .....-.........do. | 5,373 | 5,627 | 5,401 | 5,392 | Stocker and f | 224 | 113 | 126 | 164 |

${ }^{\mathrm{r}}$ Revised.
New series. See note on corresponding item in the April 1942 Surver
$\dagger$ Revised series. See note_on corresponding item in_the_A pril_1942_SURYEY.


- Revised.
- Less than $\$ 500,000$.

