

SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

UNITED STATES DEPARTMENT OF COMMERCE



WASHINGTON, D. C., FEBRUARY 20, 1941

SUMMARY OF BUSINESS TRENDS

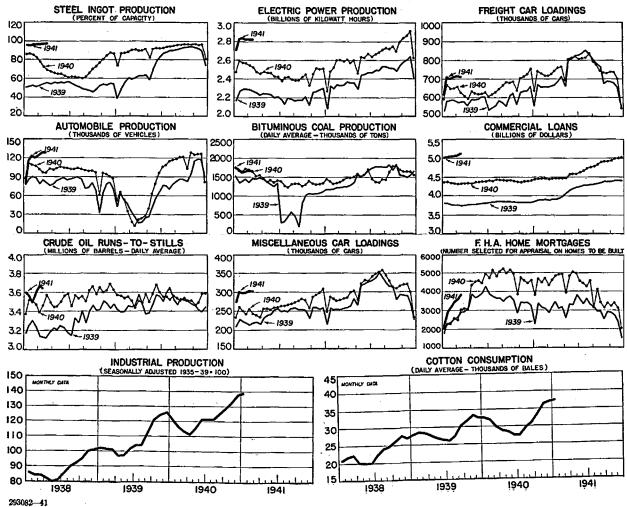
Industrial production in January advanced to a new record for the fourth consecutive month, the Reserve Board's index rising to 139 from a revised figure of 138 in December. As in December, the rise in the index resulted from the maintenance of the high volume of production established previously against the usual seasonal slackening. The largest rise on a seasonally adjusted basis took place in the production of durable goods advances in automobiles, metals, lumber, and machinery produced a 5-point rise in this component of the index. Together with a small rise in mineral output, the durable-goods advance more than offset a decline in the adjusted volume of nondurable goods production. Little change from these high rates of output is indicated by weekly data for the first half of February. Inasmuch as a seasonal rise usually occurs in this month, a further increase in the seasonally adjusted index will encounter resistance from this source.

Regional reports on factory employment and pay rolls indicate little, if any, decline during January, although a seasonal drop usually occurs at this time. Data from New York, which generally reflect the trend for the country, show no change in employment and an increase of 0.4 percent in pay rolls. January declines are usually about 2 percent in both of these items. In New York, gains in metals and machinery plants and in other defense industries were sufficient to offset seasonal recessions in

consumer goods industries. In the Detroit area the record activity in the automobile industry, as well as defense expansion, pushed the index of industrial employment to 123 at the end of January, compared with 121.5 a month earlier.

Although construction contract awards dropped sharply in January from the exceptionally high December total, business is still receiving strong support from the high rate of activity generated by previous awards. Contracts reported by the F. W. Dodge Corporation totaled \$305 million in January, compared with \$456 million in December, the drop being almost entirely the result of a smaller volume of public awards. National defense projects, which have been let in large amounts and at regular intervals in recent months, have been chiefly responsible for fluctuations in the award totals since last August. A decrease in both residential and nonresidential awards of this type were the main factors in the January decline of \$147 million in public contracts. The current business expansion, however, has prevented the usual seasonal decline in private contracts which have remained close to \$200 million per month since last July. In January these awards totaled \$194 million compared with \$198 million in December, with private residential contracts increasing from \$89 million to \$100 million against the usual seasonal decline.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS.

[Weekly average, 1923-25=100]

	1941		1940 1939		39				194	1	1940		1939						
ITEM	Feb.	Feb.		Jan. 25	Jan. 18	Feb. 17	Feb. 10	Feb. 18	Feb.	ITEM	Feb. 15	Feb.	Feb.	Jan. 25	Jan. 18	Feb.	Feb.	Feb. 18	Feb.
Business activity:¶ New York Times§ Barron's Business Week	l	130. 0	128.1	127.6	128.6	107.4	110.8	96.9	96.7	Finance—Continued. Banking: Debits, outside N. Y. C.t Federal Reserve reporting member banks:	84. 2	111.9	103.0		108. 7	96.1	93. 5	94.7	82.3
Commodity prices, wholesale: Dept. of labor, 1926=100: Combined indexFarm productsFood		80. 5 70. 7	80. 6 71. 7	80.8 72.6	80.6 71.4 73.7	78.3 68.6	78.5 68.9	76.6 66.9	76.6 66.7	Loans, total	24. 2 28. 6	24, 2 28, 6	24, 2 28, 6	24. 2 28. 6	24. 2 28. 6	24.2 28.6	24. 2 28. 6	24. 2 28. 6	65. 4 24. 2 28. 6 137. 6
All other. Fisher's index, 1926=100: Combined index Copper, electrolytic. Cotton, middling, spot		84.6	84.5	84.4	84.5	83. 3	83.5	80.4	80.4	Production:	162. 2	162.4	158.2	155. 1 06. 0	157. 7	120.9	122.1	101.6	107.5
Construction contracts‡ Distribution: Carloadings Employment, Detroit, factory		74 5	75.0	70.6	74. 4 73. 5	50.3 63.8	65 9	55.8 60.5	60.5	l Lumber	170.8	179.4 170.5	178. 0 170. 8	178. 5 169. 8	179. 1 168. 7	184. 4 118. 0	182. 9 123. 0	164. 8 94. 1	36.8 162.9 91.7 52.5
Finance: Bond yields Stock prices	58, 8 89, 5	58. 6 92. 0	58. 2 93. 8	58, 2 95, 5	58.2 97.1	62. 4 111. 5	62. 6 110. 4	66. 0 104. 9	66, 2 104, 8	Hogs	72. 3	44.9 83.8	49.1 77.3	50.3 78.1	51.6 53.1	56. 1 100. 4	52.7 95.0	39.8 31.5	32. 6 44. 6 30. 4

WEEKLY BUSINESS STATISTICS •

			1941			19	40	. 19	39	19	38
ITEM	Feb. 15	Feb. 8	Feb. 1	Jan. 25	Jan. 18	Feb. 17	Feb. 10	Feb. 18	Feb. 11	Feb. 19	Feb. 12
COMMODITY PRICES, WHOLESALE Copper, electrolytic, New Yorkt	0.118 .108 2.55 38.23 .76	0.118 .109 2.54 38.20 .79	0. 118 . 109 2. 54 38. 22 . 81	0. 119 . 109 2. 52 38. 24 . 84	0. 118 . 106 2. 51 38. 33 . 84	0.110 .113 2.33 37.00 .98	0. 112 . 113 2. 34 37. 01 . 98	0. 110 . 089 2. 31 36. 38 . 68	0.110 .090 2.30 36.36 .68	0.098 .090 2.44 38.88 .99	0. 098 . 088 2. 43 38. 94 1. 03
FINANCE								Ì			
Banking: Debits, New York City	2, 365 3, 908	3,850 5,190	3, 211 4, 778	3, 259 5, 282	3, 276 5, 040	2, 604 3, 713	3, 185 4, 335	2, 841 3, 659	3, 385 3, 813	2,793 3,712	2, 491 3, 374
Reserve bank credit, total	2, 260 2, 184	2, 217 2, 184 13, 842 6, 306	2, 228 2, 184 14, 347 6, 799	2, 256 2, 184 14, 410 6, 864	2, 254 2, 184 14, 414 6, 896	2, 530 2, 477 12, 151 5, 580	2, 518 2, 477 12, 097 5, 523	2, 587 2, 564 8, 707 3, 166	2, 584 2, 564 9, 018 3, 459	2,600 2,564 7,216 1,364	2, 594 2, 564 7, 205 1, 412
Deposits, demand, adjusted do Deposits, time do Deposits, time do Investments, totals do U. S. Government direct obligations do Obligations tully guaranteed by U. S. Govern	22, 981 5, 452 16, 871 10, 382	22, 798 5, 452 16, 847 10, 378	22, 932 5, 425 16, 368 9, 950	22, 898 5, 427 16, 397 9, 977	22, 703 5, 468 16, 389 9, 965	19, 062 5, 260 14, 686 8, 855	19, 108 5, 256 14, 692 8, 910	15, 951 5, 181 13, 403 8, 182	16, 077 5, 185 13, 280 8, 171	14, 485 5, 248 12, 287 8, 160	14, 511 5, 223 12, 301 8, 202
ment mil. of dol. Loans, totals do. Commercial industrial and agricultural loans	2, 765 9, 377	2, 746 9, 337	2,744 9,308	2, 743 9, 287	2,750 9,280	2, 420 8, 516	2, 411 8, 507	1, 975 8, 205	1,807 8,179	1, 150 8, 944	1, 146 8, 925
Interest rates, call loanst mil. of dol. Interest rates, time loanst do. Exchange rates: Pound sterling dollars. Failures, commercial number. Currency in circulationt mil. of dol.	5, 173 1. 00 1. 25 4. 028 271 8, 675	5, 124 1, 00 1, 25 4, 031 284 8, 636	5,076 1.00 1.25 4.033 300 8,572	5, 055 1, 00 1, 25 4, 034 307 8, 543	5,040 1.00 1.25 4.035 283 8,552	4, 309 1. 00 1. 25 3. 958 292 7, 420	4, 314 1, 00 1, 25 3, 981 251 7, 412	3, 761 1, 00 1, 25 4, 686 293 6, 697	3,745 1,00 1,25 4,686 318 6,681	4, 392 1, 00 1, 25 5, 027	4, 402 1, 00 1, 25 5, 013
Security markets: 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 $(Standard Statistics)$ (420) 1926 = 100. Industrials (350) do. Public utilities (40) do. Railroads (30) do.	28, 210 3. 39 2, 689 86. 96 76. 7 88. 9 75. 6 26. 6	33, 270 3, 38 2, 276 89, 33 77, 6 90, 0 75, 9 27, 2	43, 160 3. 36 2, 975 91. 05 78. 5 91. 1 77. 0 27. 3	47, 520 3, 36 2, 573 92, 78 79, 9 92, 8 77, 8 28, 0	49, 120 3. 36 2, 774 94, 30 81, 5 95, 0 78, 7 27, 9	27, 070 3. 60 2, 860 108. 32 91. 9 107. 8 87. 7 29. 0	33, 510 3, 61 3, 735 107, 24 91, 3 107, 1 87, 4 28, 7	25, 820 3, 81 2, 860 101, 89 90, 5 106, 9 84, 2 27, 9	30, 530 3, 82 3, 536 101, 73 91, 1 107, 4 85, 2 28, 5	33, 620 4. 22 3, 318 89. 71 79. 6 94. 4 70. 2 28. 0	6, 314 29, 590 4, 27 3, 052 87, 75 79, 6 94, 6 79, 6 27, 6
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											*
Production: Automobiles number Bituminous coalt thous of short tons Electric power mil. of kw.hr. Petroleum; thous of bbl. Steel ingois contract awards thous of dol	127, 510 b 97. 1	127, 675 1, 680 2, 824 3, 618 • 96. 9	124, 400 1, 683 2, 830 3, 590 6 97. 1	121, 948 1, 650 2, 830 3, 599 9 96. 5 11, 339	124, 025 1, 609 2, 844 3, 612 5 95. 9 11, 951	95, 050 1, 517 2, 476 3, 718 68. 8 8, 074	95, 985 1, 655 2, 523 3, 688 71. 7	79, 860 1, 445 2, 249 3, 324 54. 8 8, 967	84, 500 1, 464 2, 268 3, 284 53. 4	55, 400 1, 125 2, 059 3, 369 31, 0 5, 721	54, 310 1, 164 2, 052 3, 325 30. 7 5, 506
Freight-ear loadings, total		710, 196 163, 767 38, 512 28, 730 10, 290 153, 324 12, 818 302, 755	714, 323 165, 976 39, 511 30, 507 10, 411 151, 283 12, 448 304, 187	710, 752 168, 147 39, 008 30, 772 10, 940 149, 862 12, 431 299, 592	700, 440 160, 264 37, 582 31, 287 12, 543 147, 065 12, 504 299, 195	607, 924 141, 741 30, 532 30, 897 11, 083 142, 987 9, 789 240, 895	627, 429 157, 516 29, 263 29, 174 10, 540 147, 442 9, 812 243, 682	576, 645 133, 634 24, 403 28, 582 11, 120 148, 244 8, 944 221, 718	576, 352 138, 820 23, 539 28, 809 9, 700 148, 406 8, 429 218, 649	535, 866 108, 094 26, 286 31, 875 11, 203 146, 915 8, 160 203, 333	542, 991 113, 380 26, 853 32, 256 11, 015 146, 897 7, 136 205, 454
Receipts: Cattle and calves		155 291 218 2, 274	179 319 201 2, 361	195 326 203 2, 471	221 335 138 2, 632	161 364 261 2,001	161 342 247 1, 929	172 258 82 1,898	166 211 116 2, 416	188 275 238 3, 036	190 272 196 1,874

⁽A) Rate for week ended Feb. 22 is 94.6. †Daily average. Data do not cover calendar weeks in all cases. ¶Source: Ward's Automotive Reports. §Data for 1938 not strictly comparable with data for later years; see note on corresponding data shown on p. 51 of the 1940 Supplement. Free rate. §Based on estimated capacity Dec. 31, 1940, including open-hearth, bessemer, and electric furnace ingots, and steel for castings produced by any process.

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1939, to-	939, to-												-
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	January	January	Febru- ary	March	April	Маў	June	July	August	Septem- ber	October	Novem-	Decem- ber
BUSINESS INDEXES Pages 7, 8, 9													
Industrial production (F. R.):† Combined index, unadjusted 1935-39=100. Manufactures, unadjusted do. Minerals, unadjusted do. Combined index, adjusted do. Manufactures, adjusted do. Automobiles do. Textiles and products do. Minerals, adjusted do.	» 133 » 136 » 114 » 139 » 142 » 149 » 134	117 118 115 122 123 129 118	113 114 112 116 116 129 108	112 112 110 113 112 120 100	112 112 111 111 110 103 100	116 116 118 115 114 101	121 122 118 121 122 106 107	118 118 121 121 121 87 113	120 120 117 121 122 76 113	129 130 124 125 127 109 116	134 136 122 129 131 130 123	135 137 119 132 135 133 134	7 135 7 139 7 114 7 138 7 141 7 134 139
COMMODITY PRICES	» 119	118	114	117	119	118	118	120	114	116	113	. 117	7 118
Retail prices: Fairchild's index: Combined indexDec. 31, 1930=100 Apparel:	94.2	92.3	92.6	92.8	92.8	92.8	92, 9	92, 9	92. 9 97. 0	93. 2 97. 3	93. 5 97. 3	93. 7 97. 7	93.9
Apparei:	97. 6 89. 3 93. 0 95. 8 87. 3	96. 6 88. 8 91. 4 93. 7 85. 5	96. 6 88. 8 91. 8 94. 1 85. 9	96. 9 88. 9 91. 9 94. 4 86. 0	96. 9 88. 9 91. 7 94. 3 86. 0	96. 9 88. 9 91. 8 94. 6 86. 0	97. 0 89. 1 92. 0 94. 5 86. 0	96. 9 89. 1 92. 1 94. 6 86. 0	97.0 89.1 92.2 94.6 86.0	89. 1 91. 8 95. 0 86. 7	89.3 92.1 95.3 86.7	89.3 91.6 95.6 86.8	89.3 92.5 95.7 87.0
CONSTRUCTION AND BEAL ESTATE Pages 19, 20 Highway construction:											==		
Concrete pavement contract awards: Total	4, 135 2, 814 1, 321	2, 597 1, 730 867	3, 122 2, 297 825	2, 486 1, 827 659	4, 058 3, 170 888	7, 537 5, 496 2, 041	6, 288 4, 575 1, 713	5, 227 3, 406 1, 821	6, 416 4, 049 2, 368	4, 744 3, 170 1, 574	5, 960 3, 673 2, 287	3, 855 2, 197 1, 658	3, 852 2, 262 1, 590
American Appraisal Co.:† Average, 30 cities	212 208 231 194 216	203 192 221 184 211	203 191 221 184 211	202 189 221 183 210	203 190 221 183 210	202 191 220 184 208	202 191 220 184 208	202 192 220 184 209	202 192 220 184 209	206 195 225 190 212	208 198 227 191 214	208 198 228 191 214	212 202 230 194 217
1913=100 DOMESTIC TRADE Page 27	193	188	187	187	187	187	188	188	189	189	191	192	193
Chain-store sales, indexes: Chain-store Age, combined index (20 chains) av same month 1929-31-100	124, 0 133, 0	113.5 120.0	114.0 119.0	115. 0 128. 0	115. 0 122. 0	117. 0 123. 0	119. 0 120. 0	119.0 132.0	122.8 134.0	121. 0 137. 0	120. 0 132. 0	124. 0 136. 0	128. 0 149. 0
Apparel chains. do Variety-storesales, combined sales, 7 chains; Unadjusted. 1935-39=100. Adjusted. do FINANCE Pages 52, 53, 54, 56, 71, 72, 73, 74, 76	* 80. 4 * 109. 8	76. 1 104. 0	83. 5 105. 3	99. 3 105. 4	92. 1 103. 2	101.7 105.2	99. 5 104. 4	97. 6 106. 5	95.8 109.2	103. 9 108. 1	108.0 109.7	112.9 109.7	7 225. 2 7 110. 3
Banking: Saving deposits: Savings banks in New York State: Amount due depositorsmil. of dol Commercial failures:	5, 664	5, 616	5, 632	5, 676	5, 660	5, 644	5, 670	5, 631	5, 629	5, 657	5, 635	5, 639	5, 683
Grand totalnumber_ Liabilities, grand totalthous. of dol Security markets: Bonds: Prices:	1, 124 11, 888	1, 237 15, 279	1, 042 13, 472	1, 197 11, 681	1, 291 16, 247	1, 238 13, 068	1, 114 13, 734	1, 175 16, 213	1, 128 12, 997	976 11, 397	1, 111 12, 715	1, 024 16, 572	1, 086 13, 309
Average price of all listed bonds (N. Y. S. E.) dollars. Domestic do Foreign do Value, issues listed on N. Y. S. E.:	93. 05 97. 16 45. 81	92. 02 95. 70 52. 00	91. 97 95. 68 51. 58	92. 86 96. 55 52. 77	92. 48 96. 51 48. 86	87. 87 92. 47 38. 38	90. 14 94. 93 39. 09	90. 96 95. 62 40. 64	91. 33 95. 72 43. 28	92. 08 96. 56 43. 07	92. 84 97. 03 44. 86	93. 58 97. 78 45. 60	45. 07
Face value, all issues mil. of doi. Domestic issues do. Foreign issues do. Market value, all issues do. Domestic issues do.	54, 139 49, 799 4, 340 50, 374 48, 386	53, 988 49, 440 4, 548 49, 679 47, 314	53, 937 49, 400 4, 537 49, 605 47, 265	53, 853 49, 313 4, 540 50, 006 47, 611	53, 646 49, 108 4, 538 -49, 612- 47, 395	53, 414 48, 879 4, 535 46, 937 45, 197 1, 740	52, 879 48, 347 4, 532 47, 666 45, 894	53, 431 48, 903 4, 528 -48, 602 46, 762	53, 914 49, 399 4, 515 49, 239 47, 285	49, 400 4, 514 49, 643 47, 699	48, 481	54, 237 49, 877 4, 360 50, 756 48, 768	49, 820 4, 349
Foreign issues do	1, 988 3. 36	2, 365 3. 63	2, 340 3. 60	2,396 3.58	2, 217 3. 54	1,740 3.65	1,771 3.72	1,840 3.57	1, 954 3. 55	1,944 3.50	1,957 3.46	1, 988 3. 40	
By ratings: Aaado Aado Baado do	2.75 2.95 3.36 4.38	2.88 3.08 3.69 4.86	2. 86 3. 05 3. 68 4. 83	2. 84 3. 04 3. 65 4. 80	2.82 2.99 3.59 4.74	2. 93 3. 08 3. 65 4. 94	2.96 3.10 3.70 5.11	2.88 3.01 3.57 4.80	2.85 3.03 3.55 4.76	2.82 3.01 3.52 4.66	2. 79 3. 01 3. 48 4. 56	2.75 2.96 3.40 4.48	3.36
By groups: Industrialsdo Public utilitiesdo Railsdo Stocks:	2, 96 3, 17 3, 96	3. 14 3. 35 4. 39	3. 12 3. 33 4. 37	3. 09 3. 29 4. 37	3. 05 3. 24 4. 33	3. 20 3. 30 4. 46	3. 25 3. 33 4. 57	3. 15 3. 23 4. 32	3, 12 3, 23 4, 30	3. 10 3. 19 4. 23	3. 06 3. 18 4. 15	2. 98 3. 14 4. 07	2, 93 3, 13 4, 03
Cash dividend payments and rates (Moody's): Total annual payments at current rates (600 companies)mil. of dol. Number of shares, adjustedmillions. Dividend rate per share (weighted aver-	1, 791. 94 938. 08	1, 597. 25 936. 43	1,618.60 936.43	1, 631. 30 936. 43	1, 643. 66 936. 43	1, 680. 36 936. 43	1, 690. 37 936. 43	1, 694. 82 936. 43	1,713.08 936.43	1,711.42 936.43	1, 738. 04 936. 43	1, 781. 52 936. 43	
Dividend rate per share (weighted average) (600 cos.)	1.91 3.01 1.89 2.54 1.94 1.53	1.71 3.01 1.63 2.64 1.95 1.26	1.73 3.01 1.67 2.64 1.95 1.26	1. 74 3. 01 1. 68 2. 64 1. 95 1. 26	1. 76 3. 01 1. 70 2. 64 1. 96 1. 27	1. 79 3. 01 1. 75 2. 44 1. 96 1, 27	1.81 3.01 1.77 2.44 1.96 1.29	1. 81 3. 01 1. 77 2. 54 1. 96 1. 29	1.83 3.01 1.79 2.54 1.96 1.36	1.83 3.01 1.79 2.54 1.96 1.36	2. 54 1. 96	1. 90 3. 01 1. 88 2. 54 1. 97 1, 47	3. 01 1. 89 2. 54 1. 97

^{*} Revised.

* Preliminary.

† Revised series. For revised indexes of industrial production see footnote marked with a "†" on p. 19 of the January 1941 Survey. Revised indexes of the American Appraisal Co. beginning 1913 are available in table 44, p. 13 of the November 1940 Survey. Revised indexes of variety store sales beginning 1920 appear in table 30, p. 10 of the August 1940 Survey. Commercial failures compiled on a new basis; see p. 31 of the March 1940 Survey.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1939, to-	1941 1940												
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey		January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
FINANCE—Continued													
Security markets.—Continued. Stocks.—Continued.													
Yields: Common stocks (200), Moody's_percent_	5.9 4.4	4.6 4.1	4.6 4.0	4.6 4.1	4.6 4.1	6. 1 5. 2	5. 7 4. 8	5. 6 4. 7	5. 6 4. 7	5. 5 4. 7	5. 4 4. 3	5.6 4.3	5. 7 4. 3 5. 7
Industrials (125 stocks) do Insurance (10 stocks) do	6.0	4. 4 4. 3	4.5 4.3	4.5	4.5	6.1	5. 9 4. 5	5. 7 4. 5	5. 6 4. 8	5. 5 4. 4	5. 5 4. 2	5.7 4.1	5. 7 4. 2
Banks (15 stocks) do Industrials (125 stocks) do Insurance (10 stocks) do Public utilities (25 stocks) do Rails (25 stocks) do Prices:	6. 0 6. 2	5.3 4.8	5.3 4.7	5. 2 4. 7	5.3 4.8	6.3 6.3	5.7 5.7	5. 7 5. 5	5. 7 5. 6	5. 8 5. 5	5. 7 5. 3	6. 0 5. 8	5. 9 6. 2
Shares listed, N. Y. S. E.: Market value, all listed shares.													
mil. of dolmillions	40, 280 1, 455	45, 637 1, 441	46, 058 1, 441	46, 695 1, 444	46, 769 1, 446	36, 547 1, 447	38, 775 1, 450	39, 992 1, 454	40, 706 1, 454	41, 492 1, 453	42, 674 1, 453	41, 848 1, 457	41, 891 1, 455
FOODSTUFFS AND TOBACCO Pages 101, 102, 109, 110, 111, 112, 114, 115													
Stocks, cold storage, end of month: Butter, creamery thous. of lb. Cheese, total do	29, 894	29, 189	18, 366	8, 875	9, 504	25, 463	81,005	123, 628	134, 266	128, 087	105, 106	67, 598	r 41, 497
Eggs:	123, 266	94, 295 57	82, 664 81	74, 937 854	78, 706 3, 341	87, 555 5, 980	7, 513	138, 049 7, 784	148, 173 7, 241	149, 309 6, 040	143, 633 4, 144	136, 574	128, 699 614
Shell thous of cases Frozen thous of the Fish, total (15th of month) do Total meats mil. of ib. Beef and veal thous of lb Pork, total do Fresh and cured do Lard do Lamb and mutton do Poultry. do Livestock:	53, 886 85, 576	56, 249 78, 563	38, 070 62, 622	44, 199 45, 592	79, 454 34, 835	123, 793 33, 756	150, 366 45, 473	154, 947 62, 062	145, 653 76, 479	130, 787 86, 321	111,815 94,006	91, 273 95, 531	73,326 98,338
Total meatsmil, of lb_ Beef and yealthous. of lb_ Bork total	1, 260 108, 637 1,048,489	977 78, 573	1, 093 74, 708	1, 100 72, 560	1, 031 62, 020	53, 193	1,034 45,972	974 42,004	796 35, 663	36, 303	632 48, 245	788 71, 508	1, 164 106, 990
Fresh and cureddodo	741, 108	790, 776 588, 601 202, 175	907, 293 650, 653 256, 640	921, 510 652, 733 268, 777	878, 008 611, 956 266, 052	876, 512 592, 575 283, 937	905, 296 598, 522 306, 774	851, 896 548, 688 303, 208	689, 854 417, 564 272, 290	564, 904 329, 214 235, 690	526, 878 303, 712 223, 166	646, 492 408, 900 237, 592	7950, 238 7656, 169 7294, 069
Lamb and muttondo Poultrydo	4, 689 191, 648	4, 412 166, 962	4, 488 144, 759	4, 257 115, 442	3, 580 86, 226	3, 463 76, 904	3, 254 82, 336	303, 208 3, 342 82, 415	272, 290 3, 192 82, 178	3, 411 90, 842	3, 817 114, 257	4, 427 159, 110	7 5, 119 7 208, 365
Livestock: Cattle and calves: Receipts, principal markets				}								. !	
thous, of animals Disposition:	1,600	1, 565	1, 247	1, 359	1, 554	1, 576	1, 462	1, 737	1,785	2, 175	2, 427	1,868	1,604
Local slaughter doShipments, total do	964 623	997 548	810 433	825 516	974 568	936 631	858 594	991 723	939 833	1,033 1,083	1, 110 1, 324	977 892	976 624
Receipts, principal marketsdo	3, 039	3, 772	2, 922	2, 710	2, 595	2, 674	2, 650	2, 259	2, 177	2, 302	3, 113	3, 595	3, 787
Local slaughter do Shipments, total do Sheep and lambs:	2, 148 881	2, 753 1, 007	2, 074 841	1, 964 749	1, 868 713	2,005 666	1, 927 718	1, 598 649	1, 497 677	1, 692 601	2, 371 730	2, 682 905	2, 823 960
Receipts, principal marketsdo Disposition:	1, 721	1,728	1, 424	1,440	1,876	2,002	1,687	1,894	2,068	2, 523	2, 737	1, 776	1, 597
Local slaughterdo Shipments, totaldo	997 718	1, 071 653	863 559	824 620	1,046 828	1,077 917	915 779	972 921	876 1,188	954 1, 530	1,085 1,669	908 883	917 688
Tobacco: Manufactured products: Consumption (tax-paid withdrawals):													
Small cigarectes millions Large cigars thousands Manufactured tobacco and snuff	16, 287 403, 166	14, 568 388, 085	13, 163 375, 824	13, 021 397, 490	14, 820 425, 140	16, 275 469, 313	17, 565 435, 029	15, 913 460, 523	15, 840 487, 642	14, 890 475, 725	16, 448 583, 508	14, 347 507, 349	13, 815 349, 779
Manufactured tobacco and snuff thous. of lb	28, 958	26, 742	26, 857	27, 550	28, 481	29, 924	27, 660	29, 333	28, 849	28, 729	34, 718	28, 596	24, 758
LEATHER AND PRODUCTS Page 123 Leather:													
Dendarations	(e)	1,094	954	868	888	991	936	953	996	844	977	917	961
Cattle hidesthous. of hides Goat and kidthous. of skins	(a) (a) (a) (a)	1, 970 3, 662	1,892 3,246	1,700 3,226	1,566 3,411	1, 590 3, 247	1, 452 3, 074	1, 534 3, 096	1, 739 3, 026	1, 597 2, 823	1, 977 3, 089	7 1, 941 2, 665	2, 038 3, 215
Calf and kip		2, 893 13, 029	r 2, 968 12, 887	7 3, 052 12, 578	7 3, 212 12, 529	7 3, 357 12, 508	* 2,880 12,737	r 2, 873 12, 621	7 3, 261 12, 566	r 3, 050 12, 740	3, 643 13, 176	7 3, 411 7 13, 571	3, 320 13, 873
In process and finisheddo Rawdo	(a) (a) (a)	9, 357 3, 672	9, 203 3, 684	8, 911 3, 667	8, 730 3, 799	8, 812 3, 696	8, 891 3, 846	8, 743 3, 878	8, 629 3, 937	8, 708 4, 032	8, 935 4, 241	7 9, 165 7 4, 406	9, 359 4, 514
PAPER AND PRINTING Pages 145, 146													
Paper: Newsprint:		-		'									
Canada: Productionshort tons		251, 032 244, 273	231, 823 211, 322	251, 279 235, 304	268, 947 267, 134	323, 563 334, 441	315, 343 338, 446	332, 689 337, 508	316, 607 332, 234	282, 322 284, 133	309, 957 287, 943	282, 344 286, 739	252, 897 276, 457
Shipments from mills. do Stocks, at mills, end of month do United States:	170, 275	176, 261	196, 762	212, 737	214, 550	203, 672	180, 569	175, 750	160, 123	158, 312	180, 326	175, 931	152, 371
Consumption by publishers do Production do Shipments from mills do	229, 799 89, 124 84, 141	218, 488 84, 126 80, 959	216, 095 81, 455 79, 079	251, 269 85, 143	244, 181 86, 277	257, 565 90, 207	241, 639 84, 762	206, 913 82, 579	213, 105 86, 633	238, 176 77, 888	261, 028 88, 192	251, 457 85, 338	256, 036 80, 837
Stocks, end of month:	18, 438	16, 119	79, 972 17, 602	86, 930 15, 815	85, 412 16, 680	88, 912 17, 975	85, 194 17, 543	86, 229 13, 893	81, 714 18, 812	77, 470 19, 230	88, 774 18, 648	87, 331 16, 655	84, 037 14, 455
At publishersdo In transit to publishersdo	301, 562 34, 719	285, 776 42, 760	278, 306 38, 061	246, 228 38, 727	238, 670 42, 329	247, 206 43, 312	257, 567 47, 435	318, 609 44, 679	361, 179 46, 245	364, 207 45, 919	339, 211 42, 039	327, 913 39, 188	308, 880 47, 592
TEXTILE PRODUCTS Page 153	ľ												
Cotton: Consumption bales	843, 274		661, 771	627, 194	623, 098	641,636	565, 416	622, 723	654, 503	639, 252	770, 702	744, 088	775, 472
Exports (excluding linters) thous, of bales Imports (excluding linters) do	52 10	1,035	747 37	434 10	345 11	226 14	134 12	137	65 10	91 4	194 16	145 12	107

<sup>Revised.
Data for December are the latest available.</sup>

Note.—The data in the above tables present, in advance of the monthly Surrey of Current Business, such items as were received during the week ended Saturday, February 15, 1941. These figures, like similar information in the table entitled "Monthly business statistics" in each monthly issue, should always be read in connection with the detailed tables covering the respective items in the 1940 Supplement to the Surrey of Current Business, which contains a description of each series and a reference to the source of the data. Series marked with an asterisk (*) are exceptions, representing additions since the 1940 Supplement was issued, and similar data, if published, will be found in the monthly numbers indicated by the footnotes. Changes in the series are also indicated in the footnotes. The Survey of Current Business, including 12 monthly Survers of 56 pages each, and the 52 Weekly Supplements, may be obtained from the Superintendent of Documents, Washington, D. C., for \$2 per year. The 1940 Supplement may be obtained from the same source upon receipt of \$0.40.