



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., MARCH 20, 1941

SUMMARY OF BUSINESS TRENDS

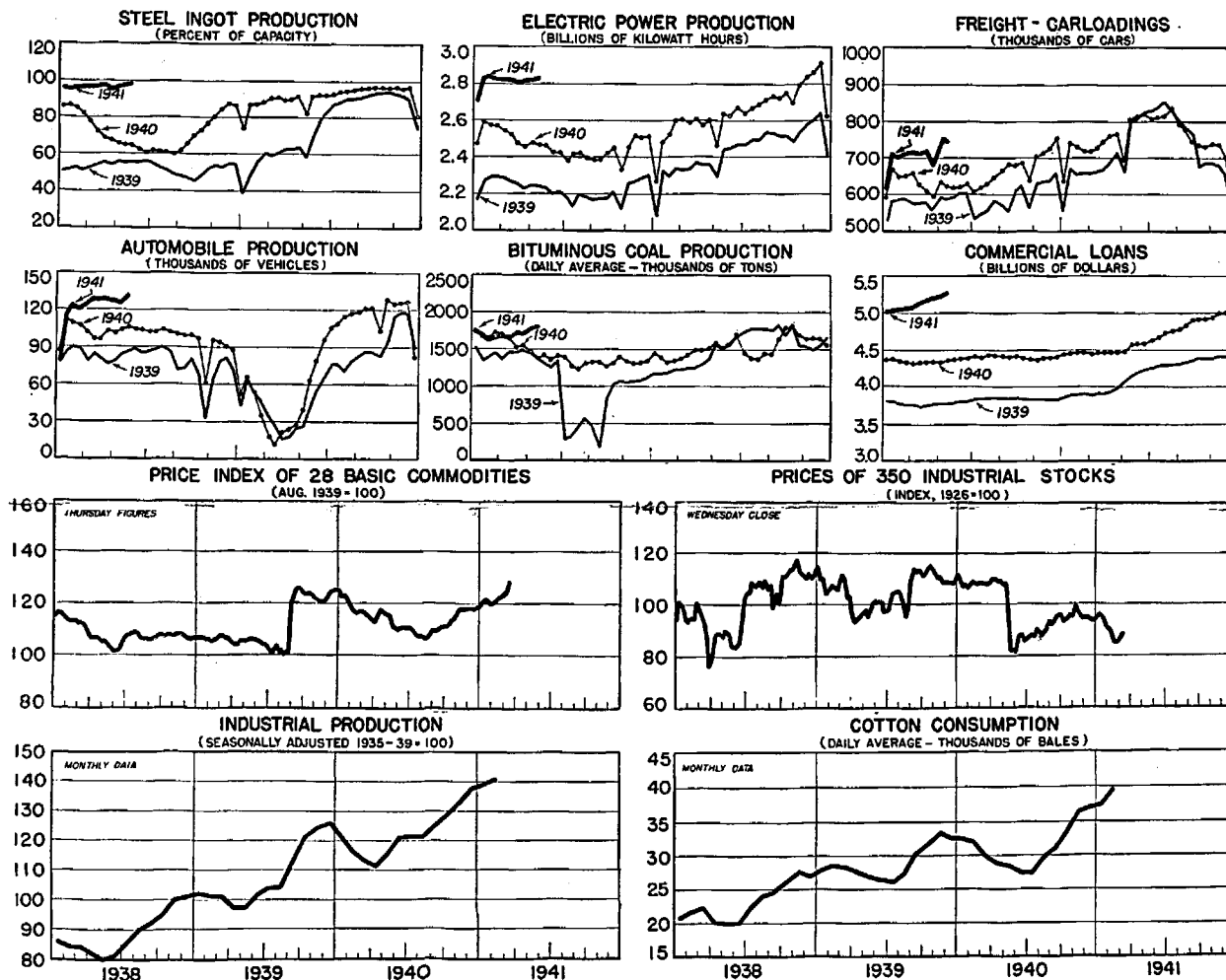
INCREASED production in industries associated with the national defense effort was chiefly responsible for a further rise in aggregate output during February. Preliminary data indicate that the Federal Reserve Board's adjusted index of industrial production rose one to two points above the record 139 established in January. Only small changes from February levels have since taken place in most industries for which weekly data are available. Automobile assemblies, however, numbered 131,400 units for the week ending March 15—the largest weekly total since early in May 1937. Steel output also advanced at this time to 98.8 percent of capacity, the largest weekly tonnage in the history of the industry. For the current week it is scheduled at 99.4 percent of capacity.

Construction contract awards covered by the F. W. Dodge Corporation totaled \$270 million in February, compared with \$305 million in the previous month. The shorter month was mainly responsible for the smaller total, and awards on a daily average basis advanced by only slightly less than the usual seasonal amount. Residential awards, similarly computed, increased by more than three times the usual seasonal. The Dodge Corporation reported defense contracts of \$15 million

and \$30 million, respectively, in January and February. But because of difficulties in classification, some of the actual contracts let for defense purposes were not included in this tabulation. The Defense Commission announced that contracts totaling \$358 million were awarded for construction of defense plant and equipment in January, as compared with a total of \$700 million in the previous 7 months. These contracts, in addition to other large backlogs, are helping to push current construction activity forward.

The upward movement of sensitive commodity prices was accelerated during the second week of this month, the Bureau of Labor Statistics' 28 commodity index (August 1939=100) rising to 129.1 on March 14 from 125.6 a week earlier. Domestic and import commodities shared about equally in the increase, their indexes rising from 120.5 to 123.9 and from 134.0 to 137.7, respectively. The broad nature of the advance is shown by the fact that prices for 19 of the 28 commodities rose during the week, while prices for 8 remained unchanged. The index has now passed for the first time the high mark reached during the speculative upsurge following the outbreak of the war in the early autumn of 1939.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1941					1940				1939		ITEM	1941					1940				1939	
	Mar. 15	Mar. 8	Mar. 1	Feb. 22	Feb. 15	Mar. 16	Mar. 9	Mar. 18	Mar. 11	Mar. 15	Mar. 8		Mar. 1	Feb. 22	Feb. 15	Mar. 16	Mar. 9	Mar. 18	Mar. 11				
Business activity:†																							
New York Times§		121.5	122.6	121.6	121.1	99.8	100.1	93.3	93.6														
Barron's		129.3	131.0	130.0	130.2	103.8	104.0	94.0	94.2														
Business Week		144.3	144.3	143.7	143.8	107.5	107.9	99.1	98.7														
Commodity prices, wholesale:																							
Dept. of Labor, 1926=100:																							
Combined index		80.6	80.5	80.4	80.5	78.2	78.3	76.7	77.0														
Farm products		70.5	70.4	70.2	70.5	68.0	68.5	67.1	68.0														
Food		73.4	73.1	73.2	73.3	70.4	69.9	70.7	71.4														
All other		84.8	84.7	84.5	84.6	83.0	83.1	80.7	80.6														
Fisher's index, 1926=100:																							
Combined index	86.6	85.9	86.0	85.9	85.4	84.3	84.2	79.9	80.2														
Copper, electrolytic†	85.5	85.6	85.5	85.5	85.5	81.9	81.9	79.7	79.7														
Cotton, middling, spot	40.8	40.1	40.1	40.1	39.7	40.8	41.5	31.6	33.8														
Construction contracts†				78.4	71.9	55.8		55.0															
Distribution: Carloadings		77.9	79.4	71.2	75.7	65.0	65.1	62.1	61.8														
Employment, Detroit, factory			122.1		122.4	110.6		99.7															
Finance:																							
Bond yields	58.6	58.8	59.1	59.3	58.8	62.2	62.4	64.5	64.6														
Stock prices†	90.5	89.6	90.1	88.3	89.5	111.0	111.2	106.2	109.1														
Finance—Continued.																							
Banking:																							
Debits, outside N. Y. C.†	101.4	121.2	119.8	120.2	84.2	89.3	100.8	86.7	84.0														
Federal Reserve reporting member banks:																							
Loans, total	77.5	76.7	76.0	75.4	75.0	68.9	68.7	66.3	66.7														
Interest rates:																							
Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2														
Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6														
Currency in circulation†	181.8	181.5	180.3	179.2	178.6	154.0	154.2	139.3	139.1														
Production:																							
Automobiles	167.1	160.1	161.0	162.5	162.2	134.5	131.7	110.3	107.0														
Bituminous coal†	105.7	105.8	101.1	101.6	82.6	80.0	76.3	79.7															
Cotton consumption †		151.6	157.5	147.4	118.5	122.2	109.8	110.2															
Electric power†	170.2	169.6	169.3	168.7	147.7	147.7	147.9	136.3	134.3														
Lumber	52.4	51.5	55.7	52.1	46.0	44.0	38.9	37.4															
Petroleum†	180.2	180.1	180.0	180.4	192.9	189.9	187.8	166.3	166.3														
Steel ingots†	173.8	171.5	169.4	166.4	170.8	111.0	110.8	95.7	94.6														
Receipts, primary markets:																							
Cattle and calves		53.0	56.9	59.6	57.4	54.5	52.5	57.6	53.1														
Hogs		42.1	43.1	50.8	49.6	55.2	46.2	36.1	33.0														
Cotton	82.7	57.3	75.8	51.9	72.3	79.2	65.8	38.5	32.3														
Wheat	32.3	30.2	25.6	24.0	26.5	56.4	68.4	36.3	38.8														

*Data do not cover calendar weeks in all cases.

†Seasonally adjusted.

‡Daily average.

§Weekly average, 1928-30=100.

§Computed normal=100. Index revised beginning Jan. 8, 1938; revised data not given in the issue for Jan. 23, 1941, and subsequent issues will be shown later.

ⓈIndex for week ended Mar. 22 is 174.9. Beginning Jan. 11, 1941, index is based on production of steel ingots and castings.

WEEKLY BUSINESS STATISTICS*

ITEM	1941					1940		1939		1938	
	Mar. 15	Mar. 8	Mar. 1	Feb. 22	Feb. 15	Mar. 16	Mar. 9	Mar. 18	Mar. 11	Mar. 19	Mar. 12
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†.....dol. per lb.	0.118	0.118	0.118	0.118	0.118	0.113	0.113	0.110	0.110	0.098	0.098
Cotton, middling, spot, New York.....do.	.111	.109	.109	.109	.108	.111	.113	.086	.092	.086	.090
Food index (Bradstreet's).....do.	2.61	2.59	2.55	2.55	2.55	2.31	2.32	2.29	2.34	2.48	2.49
Iron and steel, composite.....dol. per ton	38.29	38.26	38.23	38.23	38.23	36.86	36.83	36.39	36.39	38.78	38.83
Wheat, No. 2, Hard Winter (Kansas City).dol. per bu.	.84	.81	.80	.76	.76	1.00	1.00	.69	.69	.91	.92
FINANCE											
Banking:											
Debits, New York City.....mil. of dol.	3,457	3,866	3,444	3,604	2,365	3,581	3,552	4,112	3,755	3,747	3,130
Debits, outside New York City (140 cities).....do.	4,706	5,620	4,631	5,574	3,908	4,141	4,675	4,019	3,896	4,079	3,600
Federal Reserve banks:											
Reserve bank credit, total.....do.	2,244	2,237	2,223	2,235	2,260	2,524	2,515	2,595	2,565	2,608	2,594
U. S. Government securities.....do.	2,184	2,184	2,184	2,184	2,184	2,477	2,477	2,564	2,564	2,564	2,564
Member bank reserve balances.....do.	14,211	14,136	14,175	14,021	13,871	12,439	12,367	9,077	8,985	7,328	7,311
Excess reserves, estimated.....do.	6,483	6,435	6,542	6,440	6,331	5,777	5,733	3,443	3,407	1,460	1,467
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....do.	23,487	23,362	23,431	23,157	22,981	19,507	19,341	16,143	16,086	14,335	14,514
Deposits, time.....do.	5,462	5,470	5,454	5,466	5,452	5,343	5,303	5,198	5,224	5,223	5,258
Investments, total.....do.	17,055	17,076	16,955	16,958	16,871	14,821	14,764	13,541	13,450	12,255	12,242
U. S. Government direct obligations.....do.	10,519	10,458	10,334	10,420	10,332	8,943	8,900	8,280	8,176	8,089	8,081
Obligations fully guaranteed by U. S. Government.....mil. of dol.	2,766	2,772	2,766	2,760	2,765	2,387	2,400	2,023	2,030	1,164	1,152
Loans, total.....do.	9,689	9,594	9,495	9,423	9,377	8,616	8,591	8,281	8,338	8,889	9,020
Commercial, industrial, and agricultural loans.....mil. of dol.	5,374	5,287	5,227	5,220	5,173	4,367	4,355	3,794	3,773	4,335	4,342
Interest rates, call loans†.....percent.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Interest rates, time loans†.....do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Exchange rates: Pound sterling†.....dollars	*4.032	*4.032	*4.031	*4.028	*4.028	3.766	3.903	4.685	4.690	4.970	5.008
Failures, commercial.....number	268	241	305	294	271	254	280	298	286		
Currency in circulation.....mil. of dol.	8,527	8,814	8,755	8,701	8,675	7,490	7,487	6,763	6,755	6,338	6,337
Security markets:											
Bond sales (N. Y. S. E.).....thous. of dol. par value.	45,480	37,680	35,510	26,350	28,210	36,990	33,840	40,060	51,220	39,310	36,180
Bond yields (Moody's) (20 bonds)†.....percent.	3.38	3.39	3.41	3.42	3.49	3.59	3.60	3.72	3.73	4.34	4.23
Stock sales (N. Y. S. E.).....thous. of shares.	2,514	1,913	1,947	1,892	2,689	4,121	3,653	5,593	5,561	4,874	3,445
Stock prices (N. Y. Times)†.....dol. per share.	87.92	87.06	87.52	85.73	86.96	107.75	108.02	103.09	105.94	87.16	88.67
Stock prices (Standard Statistics) (420).....1926=100	76.5	75.0	73.3	73.3	76.7	91.8	91.8	92.5	95.0	77.4	79.6
Industries (350).....do.	88.7	86.8	84.9	84.9	88.9	107.8	108.0	109.0	111.8	92.3	94.8
Public utilities (40).....do.	75.4	74.1	72.5	72.5	75.6	87.6	86.7	86.4	88.3	68.0	69.5
Railroads (30).....do.	26.5	26.2	25.4	25.4	26.6	28.9	29.3	29.5	31.7	24.6	26.7
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†.....number	131,410	125,915	126,550	127,740	127,510	105,720	103,560	86,725	84,095	53,055	53,138
Bituminous coal.....thous. of short tons	1,800	1,798	1,722	1,731	1,407	1,362	1,299	1,358	989	1,094	1,094
Electric power.....mil. of kw-hr	2,835	2,826	2,820	2,810	2,460	2,464	2,464	2,238	2,018	2,015	2,015
Petroleum.....thous. of bbl.	3,633	3,632	3,630	3,638	3,890	3,820	3,820	3,353	3,434	3,382	3,382
Steel ingots†.....pct. of capacity	*98.8	*97.5	*96.3	*94.6	*97.1	64.7	64.6	55.7	55.1	32.1	29.9
Construction contract awards†.....thous. of dol.			12,586	11,544	8,963		8,823		5,969	7,858	
Distribution:											
Freight-carloadings, total.....cars	741,922	756,670	678,493	721,176	618,985	620,596	591,166	588,426	540,365	556,730	
Coal and coke.....do.	173,055	174,551	164,001	167,147	134,916	132,248	120,268	121,063	92,281	110,401	
Forest products.....do.	38,375	40,743	36,691	39,328	30,877	31,564	26,142	25,951	26,443	27,613	
Grains and grain products.....do.	31,113	34,058	27,233	29,297	31,577	30,548	29,985	31,211	30,452	31,429	
Livestock.....do.	9,914	10,506	9,662	10,720	10,639	10,972	11,220	10,175	11,524	10,954	
Merchandise, l. c. l.....do.	158,910	159,365	139,280	153,049	147,527	149,289	152,321	152,408	150,821	150,694	
Ore.....do.	12,602	12,182	12,025	13,478	10,310	10,402	8,932	7,627	7,895	8,722	
Miscellaneous.....do.	317,953	325,265	288,701	308,157	253,139	255,573	242,298	239,191	220,949	216,917	
Receipts:											
Cattle and calves.....thousands		168	180	188	182	172	166	182	168	226	202
Hogs.....do.		273	280	330	322	358	300	234	214	247	204
Cotton into sight.....thous. of bales	215	149	197	135	188	206	171	100	84	157	158
Wheat, at primary markets.....thous. of bu.	2,572	2,406	2,040	1,908	2,107	4,483	5,444	2,891	3,083	2,408	2,233

MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941												1941
	February	February	March	April	May	June	July	August	September	October	November	December	January
COMMODITY PRICES Pages 11, 12													
Cost of living (N. I. C. B.):													
Combined index.....1923=100..	86.1	85.1	84.8	85.0	85.2	85.5	85.7	85.4	85.7	85.5	85.5	85.9	86.0
Clothing.....do.....	73.1	73.2	73.2	73.2	73.1	73.1	73.1	73.0	73.1	73.1	73.1	73.0	73.0
Food.....do.....	78.8	77.8	76.9	77.4	78.1	79.1	78.4	77.4	78.2	77.4	77.2	78.3	78.7
Fuel and light.....do.....	86.4	86.0	85.8	85.4	84.1	84.2	84.5	84.8	85.3	85.0	86.3	86.5	86.4
Housing.....do.....	87.7	86.6	86.6	86.7	86.7	86.8	86.8	86.9	87.0	87.4	87.5	87.5	87.6
Sundries.....do.....	98.1	96.9	96.9	97.0	97.0	97.0	98.2	98.1	98.1	98.1	98.1	98.1	98.1
Retail prices:													
Food (U. S. Dept. of Labor)†.....1935-39=100..	97.9	96.6	95.6	96.2	97.0	98.3	97.4	96.3	97.2	96.2	95.9	97.3	97.8
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	94.5	92.6	92.8	92.8	92.8	92.9	92.9	92.9	93.2	93.5	93.7	93.9	94.2
Apparel:													
Infants.....do.....	97.6	96.6	96.9	96.9	96.9	97.0	96.9	97.0	97.3	97.3	97.7	97.6	97.6
Men's.....do.....	89.3	88.8	88.9	88.9	88.9	89.1	89.1	89.1	89.1	89.3	89.3	89.3	89.3
Women's.....do.....	93.3	91.8	91.9	91.7	91.8	92.0	92.1	92.2	91.8	92.1	91.6	92.5	93.0
Home furnishings.....do.....	96.0	94.1	94.4	94.3	94.6	94.5	94.6	94.6	95.0	95.3	95.6	95.7	95.8
Piece goods.....do.....	87.6	85.9	86.0	86.0	86.0	86.0	86.0	86.0	86.7	86.7	86.8	87.0	87.3
CONSTRUCTION AND REAL ESTATE Page 19													
Highway construction:													
Concrete pavement contract awards:													
Total.....thous. of sq. yd..	2,083	3,292	2,607	4,121	7,684	6,756	5,478	7,285	5,788	6,882	5,050	4,496	4,967
Airports.....do.....	227	171	121	63	48	468	251	868	1,045	922	1,195	644	832
Roads.....do.....	819	2,297	1,827	3,170	5,496	4,576	3,406	4,049	3,170	3,673	2,197	2,262	2,814
Streets and alleys.....do.....	1,037	825	659	888	2,041	1,713	1,821	2,368	1,574	2,287	1,658	1,590	1,321
DOMESTIC TRADE Page 27													
Retail trade:													
Chain-store sales, indexes:													
Chain-Store Age, combined index (20 chains).....av. same month 1929-31=100..	130.0	114.0	115.0	115.0	117.0	119.0	119.0	122.8	121.0	120.0	124.0	128.0	124.0
Apparel chains.....do.....	133.0	119.0	128.0	122.0	123.0	120.0	132.0	134.0	137.0	132.0	136.0	149.0	133.0
Variety-store sales, combined sales, 7 chains:†													
Unadjusted.....1935-39=100..	*91.5	83.5	99.3	92.1	101.7	99.5	97.6	95.8	103.9	108.0	112.9	225.2	*80.5
Adjusted.....do.....	*115.3	105.3	105.4	103.2	105.2	104.4	106.5	109.2	108.1	109.7	109.7	110.3	*110.0
FINANCE Pages 48, 52, 53, 54, 56, 68, 69, 70, 73, 74, 76													
Banking:													
Bank debits, total (141 cities).....mil. of dol..	33,725	29,482	34,738	34,769	*34,194	31,960	*32,856	29,918	30,861	36,317	35,771	*42,952	37,645
New York City.....do.....	13,268	12,138	15,201	15,519	14,586	13,110	13,612	11,604	12,594	14,952	14,952	18,626	15,147
Outside New York City.....do.....	19,457	17,344	19,537	19,250	19,608	18,850	*19,244	18,314	18,267	21,365	20,819	24,327	22,498
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol..	5,652	5,632	5,676	5,660	5,644	5,670	5,631	5,629	5,657	5,635	5,639	5,683	5,664
Commercial failures:†													
Grand total.....number.....	1,129	1,042	1,197	1,291	1,238	1,114	1,175	1,128	976	1,111	1,024	1,086	1,124
Liabilities, grand total.....thous. of dol..	13,483	13,472	11,681	16,247	13,068	13,734	16,213	12,997	11,397	12,715	16,572	13,309	11,888
Life insurance written: @													
Policies and certificates, total number													
thousands.....do.....	727	697	770	766	793	714	697	683	691	798	721	800	689
Group.....do.....	32	25	26	30	42	35	33	32	28	35	28	67	30
Industrial.....do.....	404	439	483	472	494	446	428	426	443	506	468	494	439
Ordinary.....do.....	232	232	262	263	256	233	235	225	220	256	226	238	219
Value, total.....thous. of dol..	589,370	561,638	616,085	624,770	626,357	597,450	605,326	579,283	*549,955	648,903	560,912	694,740	573,124
Group.....do.....	44,251	38,120	37,556	39,800	44,869	48,946	43,520	53,757	40,720	55,244	34,256	108,003	35,744
Industrial.....do.....	136,166	125,226	138,545	135,852	141,921	128,232	124,192	123,111	127,974	146,465	134,859	142,371	126,458
Ordinary.....do.....	408,953	398,292	439,984	449,118	439,567	420,272	437,614	402,415	*381,261	447,194	391,797	444,366	410,922
Security markets:													
Bonds:													
Yields (Moody's):													
Domestic corporate.....percent.....	3.40	3.60	3.58	3.54	3.65	3.72	3.57	3.55	3.50	3.46	3.40	3.36	3.36
By ratings:													
Aaa.....do.....	2.78	2.86	2.84	2.82	2.93	2.96	2.88	2.85	2.82	2.79	2.75	2.71	2.75
Aa.....do.....	3.00	3.05	3.04	2.99	3.08	3.10	3.01	3.03	3.01	3.01	2.96	2.92	2.95
A.....do.....	3.38	3.68	3.65	3.59	3.65	3.70	3.57	3.55	3.52	3.48	3.40	3.36	3.36
Baa.....do.....	4.42	4.83	4.80	4.74	4.94	5.11	4.80	4.76	4.66	4.56	4.48	4.45	4.38
By groups:													
Industrials.....do.....	3.00	3.12	3.09	3.05	3.20	3.25	3.15	3.12	3.10	3.06	2.98	2.93	2.96
Public utilities.....do.....	3.19	3.33	3.29	3.24	3.30	3.33	3.23	3.23	3.19	3.18	3.14	3.13	3.17
Rails.....do.....	4.00	4.37	4.37	4.33	4.46	4.57	4.32	4.30	4.23	4.15	4.07	4.03	3.96
Stocks:													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol..	1,796.56	1,618.60	1,631.30	1,643.66	1,680.36	1,690.37	1,694.82	1,713.08	1,711.42	1,738.04	1,781.52	1,792.84	1,791.94
Number of shares, adjusted.....millions.....	938.08	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	938.08
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.91	1.73	1.74	1.76	1.79	1.81	1.81	1.83	1.83	1.86	1.90	1.91	1.91
Banks (21).....do.....	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do.....	1.90	1.67	1.68	1.70	1.75	1.77	1.77	1.79	1.79	1.83	1.88	1.89	1.89
Insurance (21 cos.).....do.....	2.54	2.64	2.64	2.64	2.44	2.44	2.44	2.54	2.54	2.54	2.54	2.54	2.54
Public utilities (30 cos.).....do.....	1.94	1.95	1.95	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.97	1.97	1.94
Rails (36 cos.).....do.....	1.53	1.26	1.26	1.27	1.27	1.29	1.29	1.36	1.36	1.36	1.47	1.53	1.53
Yields:													
Common stocks (200), Moody's, percent.....	6.0	4.6	4.6	4.6	6.1	5.7	5.6	5.6	5.5	5.4	5.6	5.7	5.9
Banks (15 stocks).....do.....	4.5	4.0	4.1	4.1	5.2	4.8	4.7	4.7	4.7	4.3	4.3	4.3	4.4
Industrials (125 stocks).....do.....	6.2	4.5	4.5	4.5	6.1	5.9	5.7	5.6	5.5	5.5	5.7	5.7	6.0
Insurance (10 stocks).....do.....	4.3	4.3	4.3	4.3	4.9	4.5	4.5	4.8	4.4	4.2	4.1	4.2	4.2
Public utilities (25 stocks).....do.....	6.1	5.3	5.2	5.3	6.3	5.7	5.7	5.7	5.8	5.7	6.0	5.9	6.0
Rails (25 stocks).....do.....	6.2	4.7	4.7	4.8	6.3	5.7	5.5	5.6	5.5	5.3	5.8	6.2	6.2

* Revised.

† Preliminary.

† Revised series. Revised indexes of variety-store sales beginning 1929 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. Index of cost of living and food component revised beginning 1935; see table 5, p. 18 of the January 1941 SURVEY. For Department of Labor's revised index of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 SURVEY. Total concrete pavement contract awards revised to include contracts for airports; earlier data will appear in a subsequent issue.

* Earlier data for concrete pavement awards for airports will appear in a subsequent issue.

@ 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies through 1940; 39 companies in 1941. Data not strictly comparable although percent coverage remains the same.

MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940												1941
	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	
FOODSTUFFS AND TOBACCO Pages 101, 102, 109, 110, 111, 112, 114, 115														
Stocks, cold storage, end of month:														
Butter, creamery.....thous. of lb.	16,520	18,366	8,875	9,504	25,463	81,005	123,628	134,266	128,087	105,106	67,598	41,497	* 29,715	
Cheese, total.....do.	119,590	* 83,050	74,937	78,706	87,555	114,362	138,049	148,173	149,309	143,633	136,574	128,699	* 125,308	
Eggs:														
Shell.....thous. of cases	298	81	854	3,341	5,980	7,513	7,784	7,241	6,040	4,144	1,969	614	* 297	
Frozen.....thous. of lb.	45,120	38,070	44,199	79,454	123,793	150,366	154,947	145,653	130,787	111,815	91,273	73,326	* 53,828	
Fish, total (15th of month).....do.	71,333	62,622	45,592	34,835	33,756	45,473	62,062	76,479	86,321	94,006	95,531	* 100,088	* 86,618	
Total meats.....mil. of lb.	1,309	1,093	1,100	1,031	1,010	1,034	974	796	662	632	788	1,164	* 1,258	
Beef and veal.....thous. of lb.	99,097	74,708	72,560	62,020	53,193	45,972	42,004	35,663	36,303	48,245	71,508	106,990	* 108,622	
Pork, total.....do.	1,116,227	907,293	921,510	878,008	876,512	905,296	851,896	689,854	564,904	526,878	646,492	950,238	* 1,046,817	
Fresh and cured.....do.	790,385	650,653	652,733	611,956	592,575	598,522	548,688	417,564	329,214	303,712	408,900	656,169	* 739,927	
Lard.....do.	325,842	256,640	268,777	266,052	283,937	306,774	303,208	272,290	235,690	223,166	237,592	294,069	* 306,890	
Lamb and mutton.....do.	4,410	4,488	4,257	3,580	3,463	3,254	3,342	3,192	3,411	3,817	4,427	5,119	* 4,699	
Poultry.....do.	163,347	144,759	115,442	86,226	76,904	82,336	82,415	82,178	90,842	114,257	169,110	208,365	* 191,410	
Livestock:														
Cattle and calves:														
Receipts, principal markets.....thous. of animals	1,313	1,247	1,359	1,554	1,576	1,462	1,737	1,785	2,175	2,427	1,868	1,604	1,600	
Disposition:														
Local slaughter.....do.	828	810	825	974	936	858	991	939	1,033	1,110	977	976	964	
Shipments, total.....do.	475	433	516	568	631	594	723	833	1,083	1,324	892	624	623	
Hogs:														
Receipts, principal markets.....do.	2,513	2,922	2,710	2,595	2,674	2,650	2,259	2,177	2,302	3,113	3,595	3,787	3,039	
Disposition:														
Local slaughter.....do.	1,817	2,074	1,964	1,868	2,005	1,927	1,598	1,497	1,692	2,371	2,682	2,823	2,148	
Shipments, total.....do.	696	841	749	713	666	718	649	677	601	730	905	960	881	
Sheep and lambs:														
Receipts, principal markets.....do.	1,416	1,424	1,440	1,876	2,002	1,687	1,894	2,068	2,523	2,737	1,776	1,597	1,721	
Disposition:														
Local slaughter.....do.	850	863	824	1,046	1,077	915	972	876	954	1,085	908	917	997	
Shipments, total.....do.	568	559	620	828	917	779	921	1,188	1,530	1,669	883	688	718	
Tobacco:														
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions	14,465	13,163	13,021	14,820	16,275	17,565	15,913	15,840	14,890	16,448	14,347	13,815	16,287	
Large cigars.....thousands	385,349	375,824	397,490	425,140	469,313	435,029	460,523	487,642	475,725	583,508	507,349	349,780	403,166	
Manufactured tobacco and snuff.....thous. of lb.	25,202	26,857	27,550	28,481	29,924	27,660	29,333	28,849	28,729	34,718	28,596	24,758	28,958	
FUELS AND BYPRODUCTS Pages 118, 119, 120, 121														
Petroleum and products:														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.	(*)	101,766	110,079	106,979	111,817	108,237	107,902	108,756	107,756	109,394	105,364	109,703	110,683	
Production.....do.	(*)	108,668	120,075	116,045	118,283	111,690	113,244	110,823	109,337	113,418	106,904	110,520	110,647	
Refinery operations.....pct. of capacity	(*)	81	81	82	83	84	80	81	83	82	82	82	83	
Stocks, end of month:														
California:														
Heavy crude and fuel.....thous. of bbl.	(*)	79,047	78,440	78,866	78,359	78,443	77,550	76,373	75,392	74,124	73,011	71,798	70,474	
Light crude.....do.	(*)	36,110	35,943	36,000	35,782	35,368	36,182	36,493	35,460	35,422	35,043	35,852	35,961	
East of California, total.....do.	(*)	200,704	207,407	214,321	218,492	218,998	219,796	220,234	220,197	220,896	220,645	221,031	219,905	
Refineries.....do.	(*)	40,212	40,871	42,119	45,183	47,525	47,959	47,950	44,778	44,774	44,873	43,767	42,760	
Tank farms and pipe lines.....do.	(*)	160,492	166,536	172,202	173,309	171,473	171,837	172,284	175,419	176,122	175,772	177,264	177,145	
Refined petroleum products:														
Gas and fuel oils:														
Production:														
Residual fuel oil.....do.	(*)	24,680	26,870	25,372	26,548	25,469	25,248	26,451	25,504	27,944	26,125	27,925	27,958	
Gas, oil, and distillate fuels, total.....do.	(*)	16,262	16,346	15,260	14,541	14,154	14,439	14,957	14,735	14,381	15,073	16,608	17,018	
Stocks, end of month:														
Residual fuel oil, east of California.....thous. of bbl.	(*)	19,130	19,160	18,475	19,116	20,339	21,909	24,042	25,015	26,539	24,580	23,656	22,060	
Gas, oil, and distillate fuels.....do.	(*)	19,615	18,541	20,310	23,112	26,412	30,134	33,964	37,166	37,709	35,885	32,082	28,034	
Motor fuel:														
Demand, domestic.....do.	(*)	37,557	44,607	47,683	52,946	55,459	53,865	55,346	52,297	53,807	49,074	46,413	45,344	
Production, total.....do.	(*)	47,596	51,230	50,625	52,183	51,325	51,879	52,658	52,313	52,907	50,892	52,508	52,542	
Benzol.....do.	(*)	231	237	228	247	263	279	271	263	290	282	298	313	
Straight-run gasoline.....do.	(*)	20,409	21,774	23,082	22,526	22,422	22,420	22,120	22,254	21,602	21,053	22,213	21,353	
Cracked gasoline.....do.	(*)	22,777	24,730	22,901	24,823	24,239	24,496	25,587	25,090	25,968	24,716	25,047	25,992	
Natural gasoline.....do.	(*)	4,179	4,489	4,414	4,587	4,401	4,684	4,680	4,706	5,047	4,841	4,950	4,884	
Natural gasoline, blended.....do.	(*)	3,067	2,986	2,783	3,075	2,600	* 2,864	* 3,186	* 3,901	* 4,269	* 4,133	* 3,945	4,016	
Stocks, gasoline, end of month:														
Finished gasoline, total.....do.	(*)	92,721	96,467	96,615	93,474	86,276	82,025	77,134	75,915	73,338	73,429	77,943	83,310	
At refineries.....do.	(*)	68,227	70,274	69,407	65,871	59,708	54,414	50,056	49,040	47,162	46,695	50,807	55,562	
Natural gasoline.....do.	(*)	4,757	5,393	6,112	6,614	7,000	7,584	7,702	7,038	6,569	6,102	5,704	5,490	
Kerosene:														
Consumption, domestic.....do.	(*)	6,263	6,273	5,621	5,297	3,952	4,257	4,114	5,173	5,608	6,768	7,808	7,769	
Production.....do.	(*)	5,945	6,570	6,257	6,641	5,785	5,797	5,629	6,062	6,496	6,431	6,894	6,661	
Stocks, refinery, end of month.....do.	(*)	4,302	4,114	4,351	5,309	6,810	8,191	9,476	10,254	11,000	10,473	9,512	8,312	
Lubricants:														
Consumption, domestic.....do.	(*)	1,522	1,883	2,138	2,063	2,146	1,871	2,024	2,150	2,443	2,449	1,875	2,367	
Production.....do.	(*)	3,108	3,335	3,280	3,341	3,212	3,024	2,635	2,682	2,954	3,021	2,865	2,943	
Stocks, refinery, end of month.....do.	(*)	7,825	8,084	8,065	8,170	8,161	8,573	8,457	8,596	8,464	8,365	8,767	8,809	
TEXTILE PRODUCTS Page 153														
Cotton:														
Consumption.....bales	793,626	661,771	627,194	623,098	641,636	565,416	622,723	654,503	639,252	770,702	744,088	775,472	843,274	
Exports (excluding linters).....thous. of bales	61	747	434	345	226	134	137	65	91	194	145	107	52	
Imports (excluding linters).....do.	14	37	10	11	14	12	18	10	4	16	12	6	10	

* Revised.

* Data for January are the latest available.

† Revised data on petroleum and products for 1939 are shown on p. 17 of the January 1941 Survey.

‡ See footnote marked "§" on p. 90 of the February 1941 Survey.

NOTE.—The data in the above tables present, in advance of the monthly Survey of Current Business, such items as were received during the week ended Saturday, March 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 Survey 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 Surveys 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.